P R O S P E C T U S

On the offer of units
of the umbrella collective investment fund

AZ Fund 1
Mutual fund established under Luxembourg law
35, avenue Monterey
L- 2163 Luxembourg
Grand Duchy of Luxembourg

The Units are distributed solely on the basis of information contained in the Prospectus, the key information for the investor, the latest annual report and the latest interim report published after the annual report. Only information contained in the Prospectus, key information for the investor sheets and financial statements shall be provided.

This sheet with key information for the investor shall be offered free of charge to every potential investor before a contract is concluded. It is available free of charge at the Management Company's registered office and at the Main Distributor's registered office in Italy.

The units of each AZ Fund 1 sub-fund are aimed at retail and / or institutional investors unless otherwise stated in AZ Fund 1 documentation.

This prospectus is valid from **April 2021**

AZ Fund 1
35, avenue Monterey - L-2163 Luxembourg
Grand Duchy of Luxembourg
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AZ Fund 1 (the "Fund") is officially registered as an undertaking for collective investment under Part I of the Luxembourg Law dated 17 December 2010 relating to undertakings for collective investment, and subsequent amendments (hereinafter, the "2010 Law"). Nonetheless, its registration is not an indication of approval by the Luxembourg authorities of the quality or accuracy of the present Prospectus or the Fund's portfolio. Any statement to the contrary is prohibited and unlawful.

The Company's Board of Directors (hereinafter, the "Board") has taken all the necessary steps to ensure that the information provided in the Prospectus is true and accurate and that no significant details have been omitted that would lead to an incorrect interpretation of the information provided. All Board members (hereinafter, the "Directors") assume responsibility for this.

Any information or indication not contained in this Prospectus or the key information for investor, or in the financial statements that form an integral part thereof shall be considered unauthorised. Neither the delivery of this Prospectus and/or the key information for the investor, nor the offer, issue or sale of units of the Fund (hereinafter, the "Units") constitute a statement of the accuracy of the information provided in this Prospectus and key information for the investor after the Prospectus and key information for the investor reporting date. This Prospectus and key information for the investor shall be updated in due course to incorporate any significant changes. It is therefore recommended that Unitholders request information from the Company regarding any further Prospectus or key information for the investor publications on the issue of Sub-fund Units.

The Fund is subject in particular to the provisions of part I of the 2010 Law about Undertakings for Collective Investments in Transferable Securities, as established by the European directive of 2009/65/EC co-ordinating the legislative, regulatory and administrative provisions relating to some undertakings for collective investment in transferable securities (UCITS), as amended.

Since 31 January 2020, the United Kingdom has no longer been a Member State of the European Union or the European Economic Area. During a transitional period due to end on 31 December 2020, EU law (as defined in the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community) shall continue to apply to the United Kingdom and, as a rule, shall have the same legal force as it does within the Member States of the European Union. All references within the Prospectus to the "Member States of the European Union" and to the "Member States of the European Economic Area" will be deemed to include the United Kingdom until 31 December 2020 for the purposes of EU Law.

The Units have not been registered in accordance with any United States financial legislation and thus may not be directly or indirectly offered or sold in the United States of America or any of its States, territories, possessions or areas subject to their jurisdiction, or to United States citizens, residents or habitual residents.

Investors are advised to inform themselves of any taxation consequences, legal controls, foreign exchange restrictions and exchange control regulations to which they may be subject in their respective countries of domicile, citizenship or residence, and which may be applied to the subscription, purchase, ownership or sale of Units.

Units are traded in Italy, Switzerland, Germany and Austria.

SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS ARE UNDERTAKEN USING FORWARD PRICING.

THE COMPANY DOES NOT AUTHORISE PRACTICES ASSOCIATED WITH MARKET TIMING AND RESERVES THE RIGHT TO REJECT APPLICATIONS FOR SUBSCRIPTIONS OR CONVERSIONS FROM INVESTORS SUSPECTED OF ENGAGING IN SUCH PRACTICES AND TO UNDERTAKE, WHERE APPLICABLE, THE NECESSARY MEASURES TO PROTECT OTHER INVESTORS IN THE FUND. IN THE EVENT THAT A REDEMPTION APPLICATION IS PLACED BY AN INVESTOR SUSPECTED OF ENGAGING IN MARKET TIMING PRACTICES, THE COMPANY RESERVES THE RIGHT TO REJECT ANY SUBSEQUENT SUBSCRIPTION APPLICATIONS FROM SAID INVESTOR.

Contents

Definitions

Unless otherwise stated in this Prospectus or in a Sub-fund factsheet, the following terms are defined as specified here below:

Shares and other equity-related securities	Shares and other equity-related securities, including, but not limited to, ordinary or preferred shares, financial instruments enabling an exposures to such shares as *participatory notes* (P-Notes), and such certificates of deposit as *American depositary receipts* (ADRs) and *global depositary receipts* (GDRs).
Other UCI	Undertakings for collective investment solely aimed at collective investment in transferable securities and/or other liquid financial assets from capital raised from the public in accordance with the risk-sharing principle and whose units/shares are, upon request by their holders, redeemed directly or indirectly out of the assets of said UCI, provided that measures taken to ensure that the stock value of said units/shares is not subject to major variations being considered as equivalent to said redemption.
Mainland China	PRC, excluding Hong Kong, Macau and Taiwan.
Total return swap contracts or TRSs.	Derivative contracts under article 2, paragraph 7), of regulation (EU) no. 648/2012, whereby a counterparty assigns the global financial performance of a reference bond, including interest income and compensation, capital gains and losses resulting from price fluctuations, and loan losses, to another counterparty.
Base currency	Base currency of the Sub-fund in question, as indicated in the Sub-fund factsheet.
Reference currency	Reference currency of the Unit class in question, as indicated in the Sub-fund factsheet.
Cash or Liquid assets	Cash deposited in a bank account and term deposits, with the exception of cash deposited in margin accounts for the trading of derivatives.
ETC or Exchange Traded Commodity	Security tracking the performance of commodities, of commodity futures or a commodity index and listed and traded on a stock exchange.
ETF or Exchange Traded Fund	Fund tracking the performance of an underlying index and whose units are listed and traded on a stock exchange.
ETN or Exchange Traded Note	Debt security listed and traded on a stock exchange tracking the performance of an underlying reference index.
Money market instruments	Money market instruments under the Law of 2010, that are liquid and usually traded on the money market, whose value may be determined accurately at any time.
Insurance-Linked Securities or ILS	These instruments are issued by insurances and/or reinsurances, as well as by any other risk aggregator, like for instance the dedicated SPV, which qualify as transferable securities according to articles 1(34) and 41(1) of the 2010 Law and Grand Ducal Regulation dated 8 February 2008, and listed or traded on the stock exchange or on any other regulated market, which operates regularly and is recognised and open to the public. The main ILS investment instrument is represented by *Cat Bond*. These are mostly floating-rate securities whose performance is linked to the occurrence of a natural

	disaster or one that is manmade (including indirectly). Damage-type cat bonds cover exposure to events such as hurricanes, earthquakes, storms, floods, hail, etc. Life-type Cat Bonds normally regard the events linked to human life, such as mortality, longevity, policy holder behaviour, etc.
Investment grade	Securities with a minimal BBB- rating or equivalent credit rating awarded by rating agencies or deemed of equivalent quality by the manager based on similar credit standards at the time of the investment.
Contingent convertible bonds or CoCo bonds	Debt securities issued by financial institutions, which, in the event that a predetermined trigger event in the contract occurs, (i) are converted into shares at a predetermined price or (ii) whose value is reduced or amortised according to specific conditions of the security in question. For the purposes of this Prospectus, contingent convertible bonds do not fall within the category of hybrid bonds.
Additional tier 1 CoCo bonds	Deeply subordinated securities issued by banks in order to comply with the capitalisation requirements imposed by regulators. They contribute to the “AT1” layer of a bank's capital structure, immediately above the Core Equity Bucket. Their principal characteristics include: 1) entirely discretionary and non-cumulative coupons (i.e. they may be cancelled in the event of low liquidity and low levels of available reserves), 2) perpetual structure with intermediate calls (minimum of 5 years after issue), without any increase in the coupon in the event that no calls are made (no incentive to call), 3) capacity to absorb losses: in the event of a significant decline in the bank’s capitalisation, they automatically trigger the conversion of the bond into equity capital (hence the name “Contingent Conversion”).
Restricted tier 1 CoCo bonds	Deeply subordinated securities, which contribute to the solvency level imposed by regulators on insurance companies. Their principal characteristics include: 1) entirely discretionary and non-cumulative coupons, 2) perpetual structure with intermediate calls (minimum of 5 years after issue) without any increase in the coupon in the event that no calls are made (no incentive to call), 3) capacity to absorb losses, with discretionary conversion into equities in the event of any fall in the solvency of the insurance company (hence the name “Contingent Conversion”).
Tier 2 CoCo bonds	Subordinated securities, which contribute to the tier 2 layer of a bank's capital structure, immediately above the additional tier 1 level. Their principal characteristics include: 1) no cancellation of coupons, 2) fixed maturity, in some cases with intermediate calls, 3) they may have characteristics typical of CoCo bonds, if they are associated with a specific “trigger” threshold, or may simply be considered as subordinate bonds without the structure of CoCo bonds.
Hybrid bonds	Subordinated debt securities that combine the characteristics of debt and equity investment securities. Hybrid bonds generally have a final long-term maturity (or no maturity limit) and a call schedule (i.e. a series of purchase dates at which the issuer can redeem the bond at specific prices). Coupon payments on certain hybrid bonds may be deferred and, on others, may be fully discretionary and may be cancelled by the issuer at any time, for any reason and for any term. The cancellation of coupon payments on these bonds does not qualify as a default.
Subordinated bonds	Debt securities which, if the issuer becomes insolvent, are not repaid until after the *senior debt securities* have been repaid.

OECD	Organisation for Economic Co-Operation and Development.
UCITS	Undertakings for Collective Investment in Transferable Securities, as established by the Directive 2009/65/EC co-ordinating the legislative, regulatory and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities, as amended.
Emerging countries	Any country falling under the MSCI Emerging Markets index or a composite index derived therefrom (on any replacing index, as the case may be) or any country classified as weak to intermediate return (upper tier) by the World Bank.
OECD Country	OECD member countries.
QFII	Qualified Foreign Institutional Investor, as defined under the law and regulations that established the QFII regime aimed at qualified foreign institutional investors in the PRC.
PRC	People's Republic of China
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
Asset-Backed Securities or ABS	Asset-backed debt securities such as bank card credit, student loans, car loans, bank card credit receivables, home equity loans or any other debt or loan other than mortgage loans.
(*Mortgage-Backed Securities*) or MBS	Commercial or private mortgage-backed debt securities.
Debt securities	All kinds of debt securities, including, but not limited to, convertible or not convertible bonds issued by companies and/or governments, fixed- or variable-rate bonds, zero-coupon bonds and discount bonds, unsecured bonds, certificates of deposit, notes and treasury certificates.
Defaulted Securities	Debt securities issued by companies and/or governments which are not in a position to reimburse interest and principal.
Distressed Securities	Debt securities issued by companies and/or governments: (i) with a credit rating of CCC+ or lower or an equivalent credit rating assigned by rating agencies; or (ii) which have not been awarded a credit rating by a rating agency or an internal rating by the Management Company or the manager.
Sub-Investment Grade	Securities awarded a credit rating lower than investment grade.

AZ Fund 1

Management Company

Azimut Investments S.A.
35, avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg

Company Board of Directors

Chairman of the Board of Directors

Mr Alessandro Zambotti, Financial Manager of Azimut Holding SpA and member of the Board of Directors of Azimut Investments S.A., AZ International Holdings S.A., Azimut Holding SpA, Azimut Libera Impresa SGR S.p.A., CGM-Azimut Monaco S.A.M. and Vice Chair of Azimut Capital Management SGR S.p.A

Members of the Board of Directors

Giorgio Medda Chief Executive Officer of Azimut Investments S.A., member of the Board of Directors of AZ International Holdings S.A., member of the Board of Directors of Azimut Portfoy A.S., member of the Board of Directors of Azimut (DIFC) Limited, member of the Board of Directors of AZIMUT Holding S.p.A.

Mr. Claudio Basso, Senior Fund Manager and Chief Investment Officer of Azimut Investments S.A., member of the Board of Directors of AZ International Holdings S.A., of CGM-Azimut Monaco S.A.M. [Inc. in Monaco] and AZ Life Dac

Mr Ramon Spano, Senior Fund Manager at Azimut Investments S.A.

Mr Marco Vironda, Senior Fund Manager at Azimut Investments S.A.

Mr Giuseppe Pastorelli, Senior Fund Manager at Azimut Investments S.A.

Mr Saverio Papagno, Senior Fund Manager at Azimut Investments S.A.

Mr Davide Rallo*,* Legal Manager at Azimut Investments S.A.

Mr Paul Roberts, member of the Board of Directors of Azimut Investments S.A.

Custodian and Paying Agent

BNP Paribas Securities Services, Luxembourg branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent

BNP Paribas Securities Services, Luxembourg branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

BNP Paribas Securities Services, Luxembourg branch
60, avenue J.F. Kennedy
L-1855 Luxembourg

Grand Duchy of Luxembourg

Fund Auditor

Ernst & Young S.A. [Inc.]
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Management Company Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

***Main* Distributor in Italy**

Azimut Capital Management SGR S.p.A.
Via Cusani, 4
20121 Milan
Italy

1. Establishment – Legal form

AZ Fund 1 (the "Fund") is an umbrella fund established under Luxembourg law, pursuant to Part I of the 2010 Law, established in accordance with fund management regulations (the "Management Regulations") approved on 4 February 2000 by the Board of Directors of Azimut Investments S.A. (the "Company") and published in the Mémorial Recueil des Sociétés et Associations (the "Mémorial") on 13 March 2000 after having been filed with the Registrar of the District Court of Luxembourg on 28 February 2000. The Management Regulations were amended on 27 April 2001, 4 December 2002, 13 February 2006, 29 May 2006, 18 July 2006, 11 December 2006, 25 January 2008, 29 February 2008, 10 September 2008, 19 January 2009, 27 April 2009, 3 February 2010, 1 March 2010, 20 August 2012 and 18 November 2014. The latest amendments were filed with the Business Register on 17 December 2014. As an umbrella fund, the Fund has no legal status. Its assets belong to its investors (joint tenancy) and are separate from those of the Company and any other fund managed.

The Fund is formed by a collection of transferable securities and other financial assets belonging to its investors, managed in the sole interest of said investors by the Company according to the risk-sharing principle.

The Fund assets are and shall remain separate from those of the Company and any other fund managed.

There are no restrictions on the amount of assets (save that prescribed under art. 19, letter c.) or on the number of collectively owned Units which comprise the Fund's assets.

The Management Company may create new sub-funds (hereinafter the "Sub-funds"), which consist of separate asset portfolios to which a specific investment policy is applicable. The features and investment policies of each of the Sub-funds are described in the respective Sub-fund factsheets.

In case new Sub-funds are created, this Prospectus shall be updated with detailed information on these new Sub-funds and the key information for the investor shall be prepared.

The Company may liquidate any Sub-fund and distribute its net assets amongst its Unitholders in proportion to the Units held, as described in chapter 19.

2. Fund Targets

The main target of the Sub-funds is to offer Unitholders the possibility to engage in the professional management of a portfolio of transferable securities and other liquid financial assets.

The target of the managers of each Sub-fund is to maximise total investment returns while offering an optimal risk/return ratio. This target shall be achieved by means of active management which takes into account the criteria of liquidity, risk-sharing and quality of investments.

The Fund may use derivative financial instruments as described in detail in the "Derivative Financial Instruments" section of chapter 3. "Investment policy and restrictions" and in the factsheet of every Sub-fund.

The Company shall take any risks deemed necessary to meet the established targets; it may not, however, guarantee that it will succeed in reaching these targets in view of stock market fluctuations and other risks involved with investment in transferable securities.

Investment policy of each Sub-fund is specified in a specific Sub-fund factsheet, in Appendix I of this Prospectus.

3. Investment policy and restrictions

In this section, every Sub-fund is considered as a separate undertaking for collective investment in transferable securities.

The regulations and restrictions described below apply to all Sub-funds of the Fund:

I. General provisions

The Fund must respect the criteria and restrictions described below for each of its Sub-funds:

1) The Fund invests exclusively in:

a) transferable securities and money market instruments listed or traded on regulated markets;

b) transferable securities and money market instruments traded on another regulated market in an EU Member State which operates regularly and is recognised and open to the public;

c) transferable securities and money market instruments listed on the stock exchange of a country outside the European Union or traded on another regulated market of a non-European Union state which operates regularly and is recognised and open to the public: i.e. a stock exchange or other regulated market of any state of the Americas, Europe, Africa, Asia and Oceania;

d) newly issued transferable securities and money market instruments, provided that:
- the issue methods include a guarantee to apply for official listing on a stock exchange or on another regulated market which operates regularly and is recognised and open to the public, i.e. a stock exchange or other regulated market of any state of the Americas, Europe, Africa, Asia and Oceania;
- listing is secured within one year of issue at the latest;

e) units of UCITS authorised according to Directive 2009/65/EC and/or of other UCIs pursuant to Article 1, paragraph (2) paragraphs a) and b) of Directive 2009/65/EC, regardless of whether they are situated in a Member State of the European Union or not, provided that:
- such other UCIs are authorised under laws which provide for them to be subject to supervision considered by the supervisory authority, the Commission de Surveillance du Secteur Financier (“CSSF”) [Financial Sector Supervisory Commission] to be equivalent to that established by EU law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders of the other UCIs is equivalent to that provided for unitholders in a UCITS, and, in particular, that the rules on asset allocation, borrowing, lending, short selling of transferable securities and money market instruments are in line with the requirements of Directive 2009/65/EC;
- the assets of the other UCIs are reported in the interim and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the total assets of the UCITS or the other UCIs the sub-fund is going to invest in may be fully invested in units of other UCITS or UCIs, in accordance with their respective regulations.

Sub-funds qualifying as Feeder UCITS must invest at least 85% of their assets in another UCITS or a Sub-fund of an UCITS, pursuant to the requirements provided by Luxembourg law and regulations and as defined in the Prospectus.

If it qualifies as Feeder UCITS, a Sub-fund can invest up to 15% of its assets in one or more of the following instruments:
- ancillary liquid assets (to a limited extent), pursuant to article 41(2) paragraph 2 of the 2010 Law, and
- financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41(1)(g) and article 42 (2) and (3) of the 2010 Law.

In this case the Investors will be notified in advance and related information will be made available to the concerned Investors.

f) deposits with credit institutions which are repayable on demand or can be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, it is subject to prudential rules considered by the CSSF as equivalent to those established by EU law;

g) derivative financial instruments, including equivalent cash-settled instruments, traded on a regulated market as referred to in sub-paragraphs a), b) and c) above; and/or derivative financial instruments traded over-the-counter ("OTC derivatives"), provided that:
- the underlying assets consist of instruments referred to in paragraph 1) from a) to f), financial indexes, interest rates, foreign exchange rates or currencies, in which every Sub-fund may invest according to its investment objectives;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value upon the Company's initiative;

h) money market instruments other than those traded on a regulated market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
- issued by a company whose securities are traded on regulated markets as referred to in sub-paragraphs a), b) and c) above, or
- issued or guaranteed by an institution subject to prudential supervision, in accordance with criteria defined by EU law, or by an institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those established by EU Law, or
- issued by other entities belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that established in the first, second or third paragraphs above and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 (ten million) and which prepares and publishes its annual reports in accordance with the fourth directive 2013/34/EU, or is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which have been granted a bank credit line.

2) However, the Fund may invest no more than 10% of the net assets of any Sub-fund in transferable securities and money market instruments other than those referred to in paragraph 1) above.

3) The Fund may not acquire real property.

4) The Fund may not acquire either precious metals or certificates representing them for any sub-fund.

5) Any Sub-fund of the Fund may hold ancillary liquid assets. However, the Company reserves the right, in the event of unfavourable market conditions or based on investment opportunities, to hold a significant amount of liquidity, within each Sub-fund.

6) **(a)** The Fund may invest no more than 10% of the net assets of any sub-fund in transferable securities or money market instruments issued by the same entity. No Sub-fund may invest more than 20% of its net assets in deposits made with the same body. The counterparty risk of the Company in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in paragraph 1) f) above, or 5% of its net assets in other cases.

(b) Moreover, in addition to the restriction described in paragraph 6) (a), the total value of the transferable securities and money market instruments held by each sub-fund in the issuers in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets.
This limitation does not apply to deposits made with financial institutions subject to prudential supervision or to OTC derivatives with such institutions.

Despite the individual restrictions established in paragraph 6) (a), no Sub-fund shall combine:
- investments in transferable securities and money market instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of its net assets.

(c) The limit of 10% set forth in paragraph 6) (a), first sentence, is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member European State or by any state of North America, South America, Asia, Africa or Oceania or by public international organisations of which one or more EU Member States are members.

(d) The 10% limit set forth in paragraph 6) (a), first sentence, is raised to a maximum of 25% for certain debt securities if they are issued by a credit institution with registered office in a Member State of the European Union and which is subject, by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the entire period of validity of such debt securities, are capable of covering loans deriving from the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of principal and payment of the accrued interest. When the Fund invests more than 5% of the net assets of each Sub-fund in the debt securities mentioned in this paragraph, issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of each of the Fund's Sub-funds.

In accordance with the conditions defined by Luxembourg law and regulations, the Fund's Sub-funds may qualify as feeder UCITS (the "**Feeder**") or as master UCITS (the "**Master**"). A Feeder shall invest at least 85% of its net assets in securities of the same Master UCITS or sub-fund of an UCITS. An existing sub-fund can be converted into feeder or master according to the provisions of Luxembourg law and regulations. An existing Master or Feeder can be converted into a standard sub-fund which is neither a Feeder UCITS nor a Master UCITS. A feeder can replace the Master UCITS with another Master UCITS. If it qualifies as Feeder, this shall be specified in the Sub-fund description.

(e) The transferable securities and money market instruments referred to in paragraphs (c) and (d) are not taken into account for the purpose of applying the limit of 40% referred to in paragraph (b). The limits set out in paragraphs (a), (b), (c) and (d) may not be combined; thus investments in transferable securities or money market instruments issued by the same entity, in deposits or derivative instruments made with this issuer, carried out in accordance with paragraphs (a), (b), (c) and (d), shall under no circumstances exceed in total 35% of the net assets of each of the Fund's sub-funds.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 2013/34/EU or in accordance with recognised international accounting standards, are regarded as a single entity for the purpose of calculating the limits contained in paragraph 6).

Each sub-fund may invest a total of up to 20% of its net assets in transferable securities and money market instruments within the same group.

PURSUANT TO ARTICLE 44 OF THE 2010 LAW, THE SUB-FUNDS ARE AUTHORISED TO INVEST UP TO 20% OF THEIR NET ASSETS IN SHARES AND/OR DEBT SECURITIES ISSUED BY THE SAME ENTITY, WHEN THE AIM OF THE SUB-FUND'S INVESTMENT POLICY IS TO REPLICATE THE COMPOSITION OF A SPECIFIC SHARE OR BOND INDEX RECOGNISED BY THE CSSF, BASED ON THE FOLLOWING:
- **THE COMPOSITION OF THE INDEX IS SUFFICIENTLY DIVERSIFIED;**
- **THE INDEX REPRESENTS AN ADEQUATE BENCHMARK FOR THE MARKET TO WHICH IT REFERS;**
- **IT IS PUBLISHED IN AN APPROPRIATE MANNER.**

THE 20% LIMIT MAY BE RAISED TO 35% FOR JUST ONE ISSUER, WHERE THAT PROVES TO BE JUSTIFIED BY EXCEPTIONAL CONDITIONS IN REGULATED MARKETS WHERE CERTAIN TRANSFERABLE SECURITIES OR MONEY MARKET INSTRUMENTS ARE HIGHLY DOMINANT.

MOREOVER, PURSUANT TO ARTICLE 45 OF THE 2010 LAW, THE FUND IS AUTHORISED TO INVEST UP TO 100% OF THE NET ASSETS OF EACH SUB-FUND IN TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ISSUED OR GUARANTEED BY A EUROPEAN UNION MEMBER STATE, ITS LOCAL AUTHORITIES, AN OECD MEMBER STATE, BY BRAZIL OR PUBLIC INTERNATIONAL BODIES OF WHICH ONE OR MORE MEMBER STATES OF THE EUROPEAN UNION ARE MEMBERS, PROVIDED THAT EACH SUB-FUND HOLDS SECURITIES ASSOCIATED WITH AT LEAST SIX SEPARATE ISSUES AND THAT THE SECURITIES ASSOCIATED WITH ONE SINGLE ISSUE DO NOT EXCEED 30% OF THE TOTAL NET ASSET VALUE OF SAID SUB-FUND.

7) **(a)** The Fund may invest in units of UCITS and/or of other UCIs as described in paragraph 1) e), provided that no sub-fund invests more than 20% of its net assets in a single UCITS or other UCI.
For the purposes of applying this investment limit, each sub-fund of an umbrella UCI shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the various sub-funds is ensured in relation to third parties.

(b) Investments made in units of UCIs other than UCITS may not exceed, on aggregate, 30% of the net assets of a sub-fund.
When the Fund has acquired units of UCITS and/or of other UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits described in paragraph 6) above.
(c) When the Fund invests in UCITS and/or other UCIs managed directly or under discretionary management by the same company or by any other fund management company to which the Company is associated by means of joint management or control or via direct or indirect equity investment of significant size, the Fund shall not bear any subscription or repurchase costs on its investments in other UCITS and/or other UCIs.
The Fund’s annual report will include the maximum percentage of management fees borne for each Sub-fund and for UCITS and/or other UCIs in which each Sub-fund invests during the reporting period.

8) **a)** The Company may not acquire, on behalf of the Fund, any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer;
b) Moreover, the Fund may acquire no more than:
- **(i)** 10% of the non-voting shares of the same issuer;
- **(ii)** 10% of the bonds of the same issuer;
- **(iii)** 25% of the units of the same UCITS and/or other UCI;
- **(iv)** 10% money market instruments issued by the same issuer.

The limits set out in paragraphs (ii), (iii) and (iv) may be disregarded at the time of acquisition if the gross amount of bonds or money market instruments or the net amount of the securities issued cannot be calculated at that time.
c) Paragraphs a) and b) are waived as regards:
- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union or by a state of North America, South America, Asia, Africa or Oceania;
- transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- shares held by the Fund in the capital of a company incorporated in a non-Member State of the European Union that invests its assets mainly in the securities issued by entities of this state whereby, pursuant to local legislation, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. However, this limit applies only provided that the company of the non-European Union state complies with the investment restrictions described herein.

9) The Fund need not necessarily comply with:
- **a)** the limits set out above when exercising subscription rights attached to transferable securities or money market instruments which form part of its assets;
- **b)** while ensuring observance of the risk-sharing principle, the Fund may derogate from the investment restrictions outlined in paragraphs 6) and 7) for a period of six months following the date of sub-fund launch authorisation;
- **c)** the limits referred to in paragraphs 6) and 7) are applied upon purchase of transferable securities or money market instruments; in the event that these limits are exceeded for reasons beyond the control of

the Company or as a result of the exercise of subscription rights, the Company's main priority for its sales transactions must be to settle that situation, taking due account of the interests of Fund investors.

10) A Sub-fund of the Fund can subscribe for, acquire and/or hold securities to be issued or issued by one or more other Sub-funds of the Fund provided that:

a) the target Sub-fund does not invest in turn in the sub-fund that has invested in this target Sub-fund; and

b) the part of assets that the target Sub-funds being acquired may invest overall, pursuant to the management regulations, in units of other target Sub-funds of the Fund does not exceed 10%; and

c) any voting right possibly attached to the mentioned securities is suspended as long as they are held by the said Sub-fund and provided that it is duly specified in the accounting books and financial reports; and

d) in any case, as long as said securities are held by the Sub-fund their value shall not be considered in the calculation of the Fund's net assets for the purpose of checking the minimum threshold of net assets provided by the 2010 Law; and

e) there is no double withdrawal of management/subscription or redemption fees which are levied for the sub-fund investing in the target sub-fund as well as for the target sub-fund.

11) The Fund may not borrow capital, for any of its sub-funds, with the exception of:

a) acquiring foreign currency by means of a back-to-back loan;

b) borrowings accounting for up to 10% of the net assets of any sub-fund, provided that these are temporary loans;

12) The Fund may not grant loans or act as a guarantor on behalf of third parties. This shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in paragraph 1) e), g) and h) which are not fully paid.

13) The Fund may not perform short sales of transferable securities, money market instruments or other financial instruments referred to in paragraph 1) e), g) and h).

14) The risk management method used by the Company will enable it to control and measure the risk attached to positions at any time as well as their contribution to the overall risk profile of the portfolio of each sub-fund of the Fund and Company will use a method that allows for precise and independent assessment of the value of OTC derivatives and, according to the detailed regulations established by the CSSF, will periodically disclose the various types of derivative instruments, underlying risks, quantitative restrictions and methods chosen to assess the risks attached to derivative instrument transactions.

15) The Company will ensure that the overall risk attached to the derivative instruments of each sub-fund of the Fund does not exceed the total net value of its portfolio, that the overall risk attached to the use of derivative financial instruments may not exceed 100% of the net asset value and that the overall risk assumed by any sub-fund may not exceed 200% of the net asset value for a long time, unless otherwise stated in paragraph 11) b). The risks are calculated by including the current value of the underlying assets, counterparty risk, expected market trends and time available to liquidate positions.
For the purposes of its investment policy and within the limits established in paragraph 6) (e) above, each Sub-fund may invest in derivative financial instruments provided that, on aggregate, the risks to which the underlying assets are exposed do not exceed the investment limits described in paragraph 6). When a Sub-fund invests in derivative financial instruments based on an index, these investments are not necessarily combined with the limits established in paragraph 6) above. When a transferable security or money market instrument is in the form of a derivative instrument, this must be taken into consideration upon application of the provisions described in paragraph 15).

16) The financial indexes to which the Sub-funds are exposed qualify as eligible financial indexes within the meaning of the 2010 Law, the Grand-Ducal Regulation of February 8. 2008 and CSSF Circular 14/592. The composition of financial indexes is generally reviewed and rebalanced on a weekly, monthly, quarterly or semi-annual basis. Unless otherwise provided in a Sub-fund's factsheet, the frequency of rebalancing will have no cost impact on the achievement of the relevant Sub-fund's investment objective.

17) As regards the method used to determine the overall risk and the expected level of leverage, all sub-funds use the absolute VaR approach unless otherwise specified in the sub-fund factsheet.

The VaR approach entails estimating the maximum potential loss a sub-fund could experience in a month (20 business days) in normal market conditions. This estimate is based on a sub-fund's performance over the previous 12 months, and is measured with a confidence level of 99%. The VaR is calculated based on these parameters using either the absolute or relative approach as described below.

When it is possible to identify an appropriate reference framework for a sub-fund's risk, the sub-fund in question will apply the relative VaR approach. This involves measuring the extent to which the sub-fund's risk profile is in line with the reference portfolio or risk reference framework ("**Risk Index**").

A limit is set as part of the relative VaR approach, expressed as a multiple of the Risk Index. A sub-fund's relative VaR limit must therefore be set at equal to or less than double (i.e. 200%) of the VaR of the sub-fund's Risk Index.

If, for any reason, it is not possible or appropriate to identify a Risk Index for a sub-fund, the Management Company anticipates that it will implement the absolute VaR management approach.

Absolute VaR limits the maximum VaR a sub-fund may have relative to its net asset value. A sub-fund's absolute VaR cannot exceed 20% of its net assets.

Whether they use the absolute or relative VaR approach, all sub-funds must also calculate their expected leverage, which is shown in the sub-fund factsheets.

Leverage measures overall exposure to derivatives and is calculated based on the total of all derivatives' notional amounts.

A sub-fund's leverage level is indicative and not a regulatory limit. Actual leverage may exceed expected leverage from time to time, provided that a sub-fund's use of derivatives remains consistent with its investment objective and policy, and its risk profile is in line with its VaR limit.

Expected leverage levels reflect the overall use of derivatives in the portfolio of a given sub-fund (where applicable). The expected leverage level does not necessarily represent an increase in the sub-fund's risk because some of the derivatives used may even reduce risk. Investors should note that the method for calculating the sum total of notional amounts comprising the expected leverage does not distinguish between derivatives on the basis of expected usage (e.g. those used for hedging and those used for investment purposes).

18) *Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector* ("SFDR")

The Sub-funds' investments may be subject to sustainability risks. Sustainability risks are environmental, social or governance ("ESG") events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of a Sub-fund's investments. Sustainability risks can either represent a risk of their own or have an impact on other risks, and may contribute significantly to market risk, operational risk, liquidity risk or counterparty risk, among others. Sustainability risks may have an impact on long-term risk-adjusted returns for investors. The assessment of sustainability risks is complex and may be based on environmental, social, or governance data, which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that this data will be correctly assessed. The occurrence of sustainability risks can have numerous and varied consequences depending on the specific risk, region or asset class.

For all Sub-funds, sustainability risks are integrated in the investment decision-making process of the Management Company.

For the Sub-Funds managed directly by the Management Company and those managed by Investment Managers belonging to the Azimut Group, the ESG integration process is based on the products and services of MSCI ESG Research, which provides research, ratings and in-depth analysis of the commercial practices of thousands of companies around the world in relation to environmental, social and governance criteria. MSCI ESG Research is part of MSCI, which is one of the leading suppliers of research-based indices and analysis.

MSCI ESG Research calculates ESG scores by concentrating on the most relevant environmental, social and governance factors and risks for each industry. The main factors taken into account by MSCI ESG Research in each of these themes are as follows:

- Environmental: climate change, natural resources, pollution & waste, environmental opportunities;
- Social: human capital, product liability, stakeholder opposition, social opportunities;
- Governance: corporate governance, corporate behaviour.

Each company's exposure is assessed by MSCI ESG Research on the basis of key ESG risks identified through a granular breakdown of the company's activities: its main products or business sectors, the location of its assets or income streams, and other relevant measures such as the outsourcing of production. Companies' final ratings range from AAA (highest) to CCC (lowest).

As regards the assessment of securities issued by governments, MSCI ESG Government Ratings identifies a country's exposure to and management of ESG risk factors and explains how these factors might impact the long-term sustainability of its economy. As part of the "environmental" pillar, research is carried out to assess the extent to which a country's long-term competitiveness is affected by its ability to protect, use and supplement its natural resources and manage environmental externalities and vulnerability risk. As part of the "social" pillar, research is carried out to assess the extent to which a country's long-term competitiveness is affected by its ability to develop a healthy, stable and productive workforce and skills base and to create a favourable economic environment. The "governance" pillar has a higher weighting (50%) than the environmental and social pillars because governance offers more effective ways to influence the management of environmental, social and institutional risks. MSCI ESG Government Ratings scores and rates countries on a seven-point scale from AAA (highest) to CCC (lowest).

Further details are available at https://www.msci.com/esg-ratings.

At portfolio level, the MSCI ESG Scores of each issuer are attributed according to their portfolio weighting. The Management Company assesses the overall ESG rating of the portfolio by following MSCI ESG Research calculation methodology.

Each portfolio manager monitors the ESG score of its investment portfolio, both at individual security level and on an aggregate basis. ESG scores on each individual investment are taken into consideration alongside the traditional criteria of analysis and evaluation. This means that each portfolio manager ensures that its financial portfolios are financially efficient and as sustainable as possible. This achieved through an optimisation process, which is carried out primarily by excluding and/or reducing positions with the lowest ESG scores and replacing them with companies with higher ESG scores, ideally "best in class", i.e. leading companies in sustainable development.

The sustainability risks to which the Fund may be subject are likely to have an immaterial impact on the value of the Fund's investments in the medium to long term.

When a Sub-fund promotes environmental or social characteristics within the meaning of the SFDR, this is specified in the relevant Sub-fund factsheet in Appendix I of this Prospectus. For these Sub-funds, Azimut Investments ensures that the ESG score is at least BBB, calculated ex-post for each calendar month.

In addition to ESG integration, Azimut Investments is committed to avoiding investments in companies in sectors that are considered non-sustainable and/or that may involve significant environmental and social risks. The list containing all prohibited issuers constitutes the "Exclusion list", and the related exclusion criteria are provided in the ESG Policy.

The ESG Policy of Azimut Investments is available free of charge at the following link: www.azimutinvestments.com/en/policies. Investment Managers other than the Management Company of Azimut Capital Management SGR S.p.A. apply their own ESG policy, if any, as described in the relevant Sub-fund factsheet in Appendix I of this Prospectus.

For Sub-Funds managed by non-Azimut Group Investment Managers, the manner in which sustainability risks are incorporated into investment decisions is described under the heading "Managers" in the relevant Sub-Fund factsheet contained in Appendix I of this Prospectus. The Management Company and the Investment Managers are currently unable to consider the main negative impacts of investment decisions on sustainability factors due to a lack of reliable, readily available data. The Management Company and the Investment Managers intend to consider the main negative impacts of investment decisions on sustainability factors as soon as possible.

II. Provisions relating to instruments and techniques and the use of derivative financial instruments

Efficient portfolio management techniques and instruments

The Fund may engage in securities lending and securities borrowing transactions, as referred to in Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 (“SFTR”), but not other securities financing transactions covered by the SFTR (i.e. repurchase transactions, buy-sell back or sell-buy back transactions and margin lending transactions). Should the Board decide to provide this opportunity, the Prospectus will be updated prior to the effective date of such decision to ensure that the Fund complies with the disclosure requirements of SFTR.

Efficient portfolio management techniques and instruments linked to transferable securities and money market instruments can be used by any Sub-fund for the purposes of generating additional capital or income or to reduce costs or risks, within the limits authorised by (i) article 11 of the Grand Ducal Regulation of 8 February 2008, (ii) CSSF circulars 08/356 and 14/592 and (iii) any other applicable law or regulation.
Under no circumstances may such transactions lead the Sub-fund to deviate from its investment objective as described in the Prospectus.

The risks linked to these techniques and instruments are hedged appropriately through the Management Company’s risk management procedure. For further information on risk, please see Section III “Risk Factors” of the Prospectus. There is no guarantee that the objective for which these techniques and instruments are used will be achieved.

Sub-funds will receive all income generated by these techniques and instruments net of direct and indirect operational costs. In particular, a Sub-fund may pay fees to agents and other intermediaries, who may be affiliated with the Custodian Bank, the Investment Managers or the Management Company, depending on their role and the risks they take. The amount of these fees may be fixed or variable. Full information on direct and indirect operational costs and the charges borne by each Sub-fund in this regard, as well as the identity of the entities to which these costs and charges are paid and any affiliation such entities may have with the Custodian Bank, the Investment Managers or the Management Company (where applicable), is available in the Fund’s annual reports.

Securities lending transactions

Securities lending transactions are operations in which a lender transfers securities or instruments to a borrower, on the condition that the borrower undertakes to return securities and instruments with the same characteristics at a future date or at the lender’s request. In such transactions, the party transferring the securities or instruments is deemed to have lent them, whereas the party to which they are transferred is classed as having borrowed them.

The Fund can enter into securities lending transactions provided that it complies with the following rules, in accordance with CSSF circulars 08/356 and 14/592:

(1) The Fund can only lend securities through a standardised lending system organised by a recognised clearing institution or a lending system organised by a regulated financial institution rated at least “investment grade” and having its registered office in an OECD country.

(2) In the case of lending transactions, the Fund must receive guarantees worth at least the same as the total value of the securities lent at the time the contract is agreed.

The following categories of asset can be used in securities lending transactions:
- government bonds;
- mortgage-backed securities;
- corporate bonds;
- agency bonds;
- supranational bonds;
- global equities;
- exchange-traded funds;
- American depositary receipts;
- global depositary receipts.

All Sub-funds may enter into securities lending transactions within the limit stipulated in Appendix VI of this Prospectus.

The Fund can request the return of the securities lent to ensure that it is always in a position to honour its redemption obligations.

The Fund ensures each day that the guarantees provided by a counterparty are at least equal to the market value of the securities lent/sold (mark-to-market), as described below. The guarantees are marked to market daily, taking into account appropriate discounts determined for each asset class based on the discount policy. The guarantees may be subject to daily margin variation requirements. The guarantees may take the form of:
- Liquid assets (i.e. cash and short-term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007) and equivalents (including letters of credit and first-demand guarantees issued by reputable credit institutions not affiliated with the counterparty);
- Bonds issued or guaranteed by OECD member states, by their regional public authorities or by EU, regional or global institutions or organisations. Issuers of government bonds must be rated at least BBB by S&P, Baa by Moody's or BBB by Fitch (where government bonds are rated by rating agencies other than those mentioned, the lowest of these ratings applies). The maturity of these bonds may vary and is not subject to any limitations;
- Corporate bonds issued by eligible OECD member states (as listed in the table below) and hedged corporate bonds, the issuers of which must be rated at least BBB by S&P, Baa by Moody's or BBB by Fitch (where corporate bonds are rated by rating agencies other than those mentioned, the lowest of these ratings applies). The maturity of these bonds may vary and is not subject to any limitations;
- Shares or units issued by money market funds with daily NAV calculation and a rating of AAA or equivalent;
- Equities listed or traded on a regulated market in a European Union member state or the stock market of an OECD member state, provided that these equities are included in an eligible index as listed in the table below.

Securities lent may be held by a third-party custodian that is subject to prudential supervision. In case of transfer of ownership, the guarantees received will be retained by the Custodian or its delegates (sub-custodians). For any other guarantee arrangement, the guarantees may be held at a third-party custodian bank that is subject to prudential supervision and that is unrelated to the counterparty that provided the guarantee.

Where applicable, the guarantees provided in the form of cash received by a Sub-fund as part of one of these transactions can be reinvested in accordance with the Sub-fund's investment objective in (a) shares or units of money market funds with daily NAV calculation and a rating of AAA or equivalent, (b) short-term bank deposits, (c) short-dated bonds issued or guaranteed by a member state of the European Union, Switzerland, Canada, Japan or the United States or by their regional public authorities or by EU, regional or global supranational institutions and organisations.

Non-cash financial guarantees received cannot be sold, reinvested or pledged.

Table showing guarantees for securities lending transactions:

The table below shows minimum standards that are therefore subject to negotiations. Negotiations are only permitted when the haircut rate can be increased or the quality of the underlying improved.

Asset category	Minimum rating (S&P/Moody's/Fitch/the lowest rating that applies)	Haircut rate	% authorised guaranteed	Concentration per issuer
Fixed income				
Government bonds from an eligible OECD country Govies 1	AAA	2%	100%	20%
Government bonds from an eligible OECD country Govies 1	AA	5%	100%	20%
Government bonds from an eligible OECD country Govies 1	A	5%	100%	20%
Bonds issued by eligible agencies and supranational institutions (as listed below)	AAA	2%	100%	20%
Bonds issued by eligible agencies and supranational institutions (as listed below)	AA	5%	100%	20%
Other government bonds from an eligible OECD country Govies	BBB	5%	100%	20%
Corporate bonds from an eligible OECD country	A	5%	100%	20%
Corporate bonds from an eligible OECD country	BBB	7%	100%	20%
Convertible bonds from an eligible OECD country	A	5%	100%	20%
Convertible bonds from an eligible OECD country	BBB	7%	100%	20%
Equities				
Equities listed or traded on a regulated market in a European Union member state or the stock market of an OECD country and included in an eligible index (as listed below)		5%	100%	20%
Money market fund units 2	UCITS	5%	100%	
Certificates of deposit from eligible countries only	A	5%	25%	

Eligible indices ***	
Australia - S&P/ASX 20	Italy - FTSE ITALIA MIDCAP
Australia - S&P/ASX 200	Italy - FTSE MIB
Belgium - BEL 20	Japan - Nikkei 225
Denmark - OMX Copenhagen 20	Japan - Topix Core 30

France - CAC40	Netherlands - AEX
France - SBF120	Sweden - Stockholm OMX 30
Germany - CDAX Performance Index	Switzerland - SPI
Germany - DAX30	UK - FTSE 100
Germany - HDAX	UK - FTSE 250
Germany - MDAX	USA - Dow Jones Industrial Av.
Germany - TecDAX	USA - S&P 500

Eligible OECD countries ***
Australia
Belgium
Canada
Denmark
France
Germany
Hong Kong
Ireland
Italy
Japan
Luxembourg
Netherlands
Norway
Singapore
Spain
Sweden
Switzerland
United Kingdom
United States

Eligible supranational agencies and institutions			
French Development Agency	BIRD World bank	EUROFIMA	Réseau ferré de France
Bank of England	CADES	European Financial Stability Facility (EFSF)	European Stability Mechanism (ESM)
European Investment Bank (EIB)	Caisse Nationale des Autoroutes (CNA)	International Finance Corporation (IFC)	FMS Wertmanagement (FMS) *if guaranteed by SOFFIN*
European Bank for Reconstruction and Development (EBRD)	Council of Europe Development Bank	Nordic Development Bank (Nib)	

Notes:

1. Including short-term debts.
2. Units of UCIs: money market UCITS rated AAA (Insticash and similar) are accepted as a guarantee.
3. Negatively correlated to the counterparty providing the guarantee.
4. All guarantees held must be fully legally enforceable.
5. Non-cash guarantees cannot be sold, reinvested or pledged.
6. The financial sector is limited to 20%.

7. The country eligibility criterion replaces all criteria relating to the country in which the issuer is domiciled and the issuer's country risk.

*** The following are excluded from these indices: REITS, closed-ended funds and private equity.

Derivative Financial Instruments

The Fund may invest in derivative financial instruments, on the conditions and to the extent established by the Law of 2010 and the applicable regulations, circulars and CSSF positions.

Within the framework of its investment policy and target, and within the limits set in this chapter, each of the Sub-funds may invest in derivative financial instruments for hedging against certain types of risks such as, for example, the market risk, foreign exchange risk, interest rate risk, as well as credit, volatility and inflation risks.

As for Sub-funds using derivative financial instruments for investment purposes, this is mentioned in their investment targets and policies.

The main financial derivative instruments which may be used in all Sub-funds based on their investment targets and policies include futures, options, warrants, forward foreign exchange contracts, credit linked notes and contracts for difference (CFD).

Financial instruments such as total return swaps, credit default swaps, commodity index swaps, volatility or variance swaps, as well as structured derivative financial instruments are used if mentioned in the investment targets and policies of the Sub-funds.

1. Investment in options on transferable securities and money market instruments

   The Fund may buy or sell both call or put options, provided that the options are traded on a regulated market that operates regularly, is recognised and is open to the public.
   When engaging in any of the above-mentioned transactions, each Sub-fund is obliged to observe the following:

   1.1. Regulations applicable to option purchases
   The premium amount paid for call and put options referred to in this paragraph may not, together with the premium amount paid for call and put options as referred to in paragraph 2.3, exceed 15% of the Sub-fund's total net assets.

   1.2. Regulations applicable to ensure coverage of commitments related to option transactions
   Upon execution of sales of call options, the Fund shall hold underlying securities or equivalent call options or other instruments aimed at guaranteeing adequate hedging of commitments arising from the contracts in question, such as warrants. Securities underlying call options sold may not be realised for as long as the said option exists, unless the options are covered by opposing options or other instruments that may be used for the same purpose. Similarly, the Fund shall hold equivalent call options or other instruments in the event that it does not hold underlying securities upon sale of the relative options.
   Notwithstanding this principle, the Fund may sell call options relating to stocks not held at the time the option agreement is executed if certain conditions are met:
   - the strike price of the call options thus sold may not exceed 25% of the Sub-fund's net assets;
   - the Fund must be able to hedge the positions acquired for any Sub-fund at all times.

   When selling put options, the Fund must be hedged for the entire duration of the option contract by liquidity, which it may need to pay allotted securities in the event that the counterparty exercises the options.

   1.3. Conditions and restrictions on sale of call options and put options
   The sum of the commitments deriving from the sale of call and put options (with the exception of the sale of call options for which the Sub-fund in question is adequately hedged) and the sum of the commitments arising from transactions described in 2.3 below may not exceed the total value of the Sub-funds' assets at any time.
   In this case, commitments on call option and put option contracts sold are equal to the total of the strike price of the options.

2. Futures and options

With the exception of forward contracts as described in paragraph 2.2, the transactions examined may involve contracts traded on regulated markets that operate regularly, are recognised and open to the public.
Provided that the following conditions are met, these transactions may be performed for the purpose of hedging and other purposes.

2.1. Hedging against stock market performance risks
In order to hedge the risk of negative stock market trends, the Fund may, for each Sub-fund, sell futures contracts on stock market indexes. For the same purpose, it may also sell call options or buy put options on stock market indexes.
In order to hedge the aforementioned transactions, there must be a strict correlation between the composition of the index chosen and that of the corresponding equity portfolio.
In theory, the total commitments deriving from futures contracts and options contracts on stock market indexes shall not exceed the total value of securities held by the Fund in the market corresponding to the index.

2.2. Hedging against interest rate risks
In order to hedge against interest rate risks, the Fund may, in any Sub-fund, sell interest rate futures contracts. For the same purpose, the Fund may also sell interest rate call options or purchase interest rate put options, or engage in interest rate swaps with primary financial institutions specialised in this type of transaction.
In theory, the total commitments deriving from futures contracts, options and interest rate swaps shall not exceed the total value of the assets to be hedged held by the Sub-fund in the currency corresponding to the contracts in question.

2.3. Non-hedging transactions
With the exception of transferable securities and money market instrument options and currency contracts, the Fund may, for purposes other than hedging, buy or sell futures and options contracts attached to all types of financial instruments, provided that the sum of the commitments deriving from these buy or sell transactions added to the sum of the commitments deriving from the sale of call and put options on transferable securities and money market instruments shall not exceed the value of the assets of the Sub-fund in question at any given time.
The sale of call options on transferable securities and money market instruments for which the Fund is adequately hedged are not included in the calculation of the sum of the commitments described above.
Commitments deriving from transactions that do not involve options attached to transferable securities and money market instruments are defined as follows:

- commitments deriving from futures contracts are in line with the liquidation value of the net investments in identical financial instrument contracts (after offsetting buy or sell positions), without considering the respective maturity dates, and
- commitments deriving from option contracts bought and sold are in line with the sum of the strike prices of the options comprising the net sell positions based on the same underlying asset, without considering the respective maturity dates.

It should be noted that the sum of the premium amount paid to buy call and put options on transferable securities and money market instruments described in paragraph 1.1 shall not exceed, in addition to the sum of the premium amount paid to buy call and put options on transferable securities and money market instruments, 15% of the net assets of the Sub-fund in question.

3. Transactions affecting derivative financial instruments for hedging against exchange rate risk

In order to protect its assets against exchange rate fluctuations, the Fund may sell currency futures and sell currency call options or buy currency put options. These transactions only involve contracts traded on regulated markets that operate regularly, are recognised and open to the public.

Meanwhile, the Fund may also engage transactions involving currency forward and futures and currency swap transactions with leading financial institutions specialised in this type of transaction.

The aim of hedging the above transactions depends on the strict relation between them and the assets to be hedged; this implies that the transactions performed in a certain currency may not in theory exceed (in terms of volume) the estimated value of all the assets denominated in this currency, nor their expected holding period.

For the various types of transactions, the Fund must indicate in the financial reports the total amount of commitments deriving from transactions in place on the reporting date.

4. Total return swap contracts
The Fund can enter into *total return swap contracts* or other derivative financial instruments having the same characteristics, as covered by SFTR, for the purposes set out in chapter 2. "Fund Objectives" and specified below.

The Fund may use total return swap contracts in order to realise investment gains, reduce risks or manage the Fund more efficiently. When the Fund uses total return swap contracts, the underlying assets include instruments in which the Fund may invest in accordance with its investment target and policy. The underlying strategies of total return swap contracts or financial instruments having similar characteristics are "long only " or "long/short " strategies on financial indices, unless otherwise specified in a Sub-fund's factsheet.

The Fund can use total return swap contracts only as a residual exposure, unless otherwise provided by a Sub-fund factsheet. The gross exposure to the total return swap contracts will not exceed 10% of the net asset value of a Sub-fund and it is envisaged that this exposure will remain in the range between 0% and 10% of the net asset value, unless otherwise specified in a Sub-fund's factsheet. The exposure to total return swap contracts is calculated on the basis of the sum of the notional amounts.

Total return swap contracts may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

Said counterparties will have no decision-making power on the Sub-fund portfolio composition or management or on the derivative financial instruments underlying assets.

Operations will be entered into with counterparties having a low risk profile.

Assets under total return swap contracts will be held by the Custodian or its delegates (sub-custodians).

Selection of counterparties for total return swaps and securities lending transactions

Counterparty selection shall be a *best selection* procedure. The Company shall enter into transactions with counterparties having a good solvency, as judged by the Company.

The counterparties shall comply with prudential supervision rules considered by the CSSF to be equivalent to those established by EU Law.

The counterparties will be first class financial institutions specialising in this type of transaction, based in EU or OECD member countries having (directly or at the level of the parent company) a credit rating of "investment grade" according to an internationally renowned rating agency. The legal form of the counterparties is not a decisive criterion.

Management of financial guarantees related to OTC derivative financial instrument transactions.

At the date of this Prospectus, the Fund will not accept collaterals other than cash (denominated in euros and/or US dollars).

The financial guarantees received in cash must be:
- Invested in high-rated government bonds;
- Placed on deposit with credit institutions which have their head office in an EU member state or which are subject to prudential rules considered by the CSSF as equivalent to those provided for by EU legislation;
- Used for repurchase transactions, provided that said transactions are entered into with credit institutions subject to prudential supervision and that the Company on behalf of the Fund can recall at any time the total amount of liquid assets, considering the accrued interest;

- Invested in short-term monetary UCIs.

Investors should be aware that financial guarantees received in cash, when invested in accordance with the provisions above, can lose value according to the fluctuations of the market. This drop of value may result in a total loss of the guarantees thus reinvested and have a negative impact on the performance of the Sub-fund.

The financial guarantees received are valued every day at the prevailing market price. Valuations may fluctuate on a daily basis. Guarantees must be enforceable at any time without consulting the counterparty in advance.

In case of transfer of ownership, the guarantees received will be retained by the Custodian or its delegates (sub-custodians). For any other guarantee arrangement, the guarantees may be held at a third-party custodian bank that is subject to prudential supervision and that is unrelated to the counterparty that provided the guarantee.

Haircut policy

The policy takes into account numerous factors based on the nature of the received guarantees. The Fund applies the following haircut rates to eligible assets received as guarantee:

Guarantee	Haircut rate
Cash EUR	0%
Cash USD	0%

Reinvestment policy

The financial guarantees other than cash ones received for OTC derivative financial instruments cannot be transferred, reinvested or given as collateral. For the moment, the Fund will not accept financial guarantees other than cash.

The financial guarantees received in cash for OTC derivative financial instruments can only be:

(i) deposited at entities as above specified;

(ii) invested in high-rating government bonds;

(iii) used for reverse repo transactions, provided that said transactions are entered into with credit institutions subject to prudential supervision and that the Sub-fund can recall at any time the total amount of liquid assets, considering the accrued interest;

(iv) invested in short-term money market funds.

The reinvested cash financial guarantees must be sufficiently diversified in terms of country, market and issuer. The criteria for sufficient diversification of issuer concentration is considered as fulfilled if the Sub-fund receives from a counterparty a basket of financial guarantees characterised by a maximum exposure of 20% of its net asset value to a specific issuer. If the Sub-fund is exposed to several counterparties, the different baskets of financial guarantees must be combined for the purpose of calculating the 20% limit of exposure to a single issuer.
Following reinvestment of collaterals received in cash, all risks associated with a normal investment will apply.

Policy on management of direct or indirect costs/fees linked with the use of total return swap contracts

A sub-fund may incur costs and fees associated with total return swap contracts. In particular, the Fund may pay fees to agents and other intermediaries who may be affiliated with the custodian bank, the investment manager or the Company as compensation for the functions and risks they take. The amount of these fees may be fixed or variable. All income from the total return swap contracts, net of direct and indirect operating costs and expenses, will be paid to the relevant sub-fund.

The following information will be disclosed in the Fund annual report:

a) the exposure of each sub-fund obtained through total return swap contracts;
b) the identity of the counterparties for total return swap contracts;
c) the link of these counterparties with the Company or the Custodian;
d) the type and extent of guarantees received by the Sub-funds to decrease exposure to counterparty risk;

e) the revenues deriving from total return swap contracts for the whole period, with the direct and indirect operational costs and fees borne;
f) and any other information required by SFTR.

III. Risk Factors

Making an equity investment in a Sub-fund involves risks associated with possible changes in the value of the units, reflecting changes in the value of financial instruments in which the resources of the Sub-fund are invested.

On this subject, it is worth to distinguish between the risks involved in investing in shares and the risks involved in investments in fixed-income securities (bonds).

In general, shares are more risky than fixed-income securities. The higher risk for share holders is explained by the fact that they directly participate in the economic risk of the company; in particular, the holders take the risk of not being remunerated for their equity investment. The scenario changes for holders of fixed-income securities, who finance the issuer company with the resulting interest receivable and the repayment of their invested capital at maturity. The higher risk is the issuer solvency.

No matter the class of securities, the following risks must be considered:

1) Risks linked to change in security value

The change in security value is strictly linked to the peculiar characteristics of the issuer (financial standing, economical expectations within its sector), and the reference markets trend. For shares, the change in value is determined by the evolution of reference transferable securities markets; for fixed-income securities, the change in value is affected by the evolution of interest rates on money and financial markets.

2) Risks linked to securities' liquidity

Securities liquidity depends on the characteristics of the market on which they are traded. In general, the securities traded on regulated markets are more liquid and, as such, involve less risks as they are more easily convertible.
It should also be noticed that the fact that a security is not listed on a stock exchange makes the assessment of its value more difficult since any such valuation is discretionary.

3) Risks linked to the currency in which the security is denominated

Considering the considerable exchange rate fluctuations between the Euro and other currencies, investments in financial instruments denominated in a currency other than the Euro feature higher risks than investments in the European currency.

With reference to Sub-fund(s) denominated in US Dollars (USD) and considering the considerable exchange rate fluctuations between the USD and other currencies, investments in financial instruments denominated in a currency other than the USD feature higher risks than investments in the US currency.

When a class closes cross-hedging operations (for instance, by using a different currency than the one in which the hedged security is denominated), the class will be exposed to the risk that the value variations of the currency used for hedging are not fully correlating with the value variations of the currency in which the securities are denominated, which could carry losses both in the hedging transaction and in the underlying securities or assets.

If the interest rates or exchange rates between the reference currency and the currency used for hedging fluctuate unexpectedly, the foreseeable advantages of term contracts may not materialise or losses may be incurred, so that the category could be worse off than if such a strategy had not been followed. In addition the correlation between the fluctuation of the prices of these instruments and the prices of securities and currencies hedged or used for hedging purposes will not be perfect and may lead to unforeseen losses.

Unforeseen fluctuations in currency prices may be translated into a lower global performance for that category than if it had not entered into such contracts.

4) Risks linked to emerging markets

Transactions on emerging markets make the investor take considerable additional risks, as the regulation of these markets does not provide for the same guarantees as far as protection of investors is concerned. The risks linked to the political-economic situation of the issuer's country of origin must be considered, too.

In some countries there is a risk of asset expropriation, confiscation tax, political or social instability or diplomatic developments which could affect investments in those countries. Information on certain transferable securities and certain money market instruments and financial instruments may be less accessible to the public and entities may not be subject to requirements concerning auditing of accounts, accounting or recording comparable to those some investors are used to.

While generally increasing in volume, some financial markets have, for the most part, substantially less volume than most developed markets and securities of many companies are less liquid and their prices are more volatile than securities of comparable companies in largest markets. In many of these countries, there are also very different levels of supervision and regulation of markets, financial institutions and issuers, in comparison to developed countries. In addition, requirements and limitations imposed in some countries to investments by foreigners may affect the performance of some sub-funds. Any change in laws or currency control measures subsequent to an investment can make the repatriation of funds more difficult. Risk of loss due to lack of adequate systems for the transfer, pricing, accounting and custody of securities may also occur. The risk of fraud related to corruption and organised crime is significant.

Systems to settle transactions in emerging markets may be less well-organised than in developed countries. There is a risk that the settlement of transactions be delayed and that liquid assets or securities of the sub-funds are jeopardised because of the failure of such systems. In particular, market practice may require that payment be made before receipt of the securities purchased or that a security be delivered before the price is received. In such cases, default of a broker or bank through which the transaction was to be made will result in a loss for the sub-funds that invest in emerging countries securities.

5) Risks linked to investment in the Chinese markets

Investing in markets of emerging countries like the People's Republic of China exposes the affected Sub-funds to a higher market risk compared to the investments in a developed country.
This could be due, among other things, to a greater market volatility, a lower trading volume, political and economic instability, the risk of settlement default, greater risk of market closure and more government limits on foreign investment than those normally encountered in developed markets.

Investors must be aware that for over 50 years the Chinese government has adopted a planned economy system. The Chinese government has implemented economic reforms that emphasise decentralisation and the use of market forces in the development of the Chinese economy. These reforms have resulted in significant economic growth and social progress of the country.

The exchange rate used for the Sub-funds investing in Renminbi refers to the offshore Renminbi ("CNH"), not to the onshore Renminbi ("CNY"). The value of CNH may differ, perhaps significantly, from that of CNY due to a number of factors, including exchange control policies and restrictions that can be applied to the repatriation by the Chinese government, as well as other external market players.

Considering these risks, the Fund management company shall take all necessary measures in order to permanently assure the global liquidity of the affected sub-funds.

Political and social risks
Investments in China will be sensitive to any political, social and diplomatic evolution in China or related to China. Any change in Chinese politics may adversely affect securities markets in China, as well as the performance of the Sub-fund.

Financial risk
The Chinese economy differs from that of most developed countries for a number of aspects, particularly regarding government's involvement, level of development, growth rate and foreign currency monitoring. The regulatory and legal framework of Chinese capital markets and companies is not as developed as the one found in developed countries.
The Chinese economy has experienced rapid growth over the last few years. Nevertheless, this growth may or may not continue and apply uniformly to the different sectors of the country's economy. All these factors may adversely affect the performance of the Sub-fund.

Legal and regulatory risks
China's legal system is based on written laws and regulations. However, a number of said laws and regulations have not yet been put to the test and their applicability has not been clearly established yet. In particular, regulations governing foreign exchange in China are relatively new and their application is uncertain. These regulations also enable the China Securities Regulatory Commission and State Administration of Foreign Exchange to exercise their discretionary power in their interpretation of regulations, which may increase uncertainty as to their application.

Tax risk
The tax rules applied by the tax authorities of the People's Republic of China ("PRC") in this area are not clear. Given that the provision set aside by the Fund is grounded on current market practice and the Fund's understanding of the tax rules, any amendment introduced to market practice or the interpretation of Chinese tax rules may affect this provision and cause the provision to be higher or lower than necessary. Consequently, investors may find themselves at an advantage or disadvantage depending on the final outcome of the capital gains tax, the provision level and the time when they subscribed and/or redeemed their shares within the Sub-fund.

Chinese class A shares market
Chinese class A shares are listed and traded on national stock exchanges in Mainland China, namely the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The purchase and holding of Chinese class A shares is generally reserved to Chinese investors and may not be open to foreign investors pursuant to certain regulatory frameworks in the PRC. Once the Sub-fund is invested in securities traded in the PRC, the repatriation of funds from the PRC may be subject to applicable local regulations in force from time to time. There are uncertainties in terms of the application of Chinese local regulations and it is not known for sure that no restrictions shall apply on the repatriation of funds by the Sub-fund in the PRC in the future.
In addition, given that there may potentially be limits to the total number of shares purchased by investors in listed Chinese companies, the Sub-fund's capacity to make investments in Chinese class A shares may be limited and/or affected.

Class A shares and other shares
In principle, the issuance of different classes of shares from the same company traded in different stock exchanges in different currencies may result in a deviation in the rating and performance of different classes of shares given the particular features of the stock exchange and/or currencies in question. Consequently, such a deviation does not necessarily reflect a significant and essential difference in the essential value of the share. Any type of performance deviation carries a risk of major deviations in the future evolution of the share class in question and a potential stock market downturn in order to correct this deviation.
In particular, since in the past national investors could only trade Chinese class A shares, the Chinese government took measures to influence the investment decisions of the holders of these shares, which particularly led to a pressing demand from national investors and a potential overvaluation of Chinese class A shares compared to Chinese class B or H shares of the same companies, which may even affect the future situation of the market.

Disclosure of interest
Pursuant to the laws, rules and regulations of Mainland China, if a Sub-fund holds or controls shares (on an aggregated basis, i.e. including shares issued locally in Mainland China and abroad in the same company established in Mainland China and listed on a Mainland China stock exchange (a "Mainland China Listco"), whether they are held via Stock Connect (as defined here below), the QFII/RQFII regime

or other investment channels) in a Mainland China Listco above a certain threshold which may be specified from time to time, this Sub-fund must report its interest within a set period and must not buy or sell said shares during that period. The Sub-fund in question must also report any substantial modification of its equity investment.
That kind of information may expose the assets of the Sub-fund in question to the public with an ensuing negative impact on the Sub-fund's performance.
When a company established in Mainland China holds both Chinese class H Shares listed in the SEHK and Chinese class A Shares listed in the SSE or the SZSE (as defined below), if the Sub-fund's interest exceeds a certain threshold (as specified from time to time) of any class of voting shares (including Chinese class A Shares purchased via Stock Connect) in said company established in Mainland China, the Sub-fund is subject to a disclosure obligation in accordance with Part XV of the Securities and Futures Ordinance (Cap 571) (the "SFO"). Part XV of the SFO is not applicable when the company established in Mainland China has no shares listed on the SEHK.

Foreign ownership restrictions
The legislation in Mainland China restricts the number of shares a foreign investor (including a Sub-fund) is authorised to hold in a single Mainland China Listco entity, as well as the maximum combined assets of all foreign investors in a single Mainland China Listco entity.
These restrictions to foreign ownership may be applied on an aggregate basis (that is to say, to all shares issued in the domestic market and abroad by the same listed company, no matter whether the equity investments in question are traded on Stock Connect, the QFII/RQFII regime or other investment channels). The single foreign investor ceiling is currently set at 10% of the shares of a portfolio company in Mainland China and the global foreign investor ceiling is currently set at 30% of the shares of a portfolio company in Mainland China. These limits may be modified from time to time.

Currencies and foreign exchange
The price of Chinese class A shares is set in RMB and the Chinese government monitors the future fluctuations of exchange rates and currency conversion. The exchange rate fluctuates based on a foreign currency basket; this exchange rate may thus fluctuate considerably compared to the US dollar and the Hong Kong dollar, or other foreign currencies in the future. At present, there is no market or instrument for an investor to conduct hedging operations in order to efficiently reduce the exchange rate risk linked to the RMB, and there is no sign of there being instruments for currency hedging available in the near future. In particular, any depreciation of the RMB will decrease the value of dividends and other gains which an investor may receive from its investments.

- **Risks linked to Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect**

A Sub-fund may invest and have direct access to certain eligible Chinese class A shares via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively referred to as "Stock Connect"). Stock Connect is a securities trading and clearing programme developed by the Stock Exchange of Hong Kong Limited ("SEHK"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), the China Securities Depository and Clearing 40 Corporation Limited ("ChinaClear"), the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE") respectively, in order to enable mutual access to financial markets between the PRC (excluding Hong Kong, Macau and Taiwan) ("Mainland China") and Hong Kong. Within the framework of a joint announcement published by the Securities and Futures Commission and China Securities Regulatory Commission ("CSRC") on 10 November 2014, trading on Stock Connect started on 17 November 2014.
Stock Connect comprises a Northbound Trading Link (for investments in Chinese class A shares) through which investors, via their brokers in Hong Kong and a securities trading company to be determined by the SEHK, may be able to place orders to trade eligible shares listed and traded on the SSE or SZSE, by forwarding orders to the SSE or SZSE respectively.
Within Stock Connect, foreign investors (including the Sub-fund) may be authorised, subject to rules and regulations issued/amended from time to time, to trade certain eligible securities (including Chinese class A Shares) listed and traded on the SSE or SZSE respectively (collectively referred to as "Chinese securities") via the Northbound Trading Link.
The Chinese securities listed on the SSE, available via Shanghai-Hong Kong Stock Connect, cover all shares included from time to time in the SSE 180 and SSE 380 indices, as well as any Chinese class A

shares listed on the SSE which are not included in the aforementioned indices, but whose relevant Chinese class H shares are listed on the SSE, except (i) those that are not listed in Renminbi (RMB) and (ii) those that are on the risk alert board. The list of admissible securities may be modified subject to the assessment and approval by competent Chinese regulatory authorities from time to time.
The Chinese securities listed on the SZSE, available via Shenzhen-Hong Kong Stock Connect, consist of all shares included from time to time in the SZSE and SZSE Small/Mid Cap Innovation indices, with a minimum market capitalisation of RMB 6 billion, as well as any Chinese class A shares listed on the SZSE which are not included in the aforementioned indices, but whose relevant Chinese class H shares are listed on the SEHK, except for (i) shares listed on the SZSE which are not traded in Renminbi (RMB) and (ii) those listed on the SZSE and included in the risk alert board. The list of admissible securities may be modified subject to the assessment and approval by competent Chinese regulatory authorities from time to time.
For more information about Stock Connect, please visit:
http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Rules of the domestic market
An essential principle to trade with securities via Stock Connect is that applicable laws, rules and regulations on the national securities market are applicable to their investors. Concerning Chinese securities, Mainland China is the domestic market and the Sub-fund must thus conform to laws, rules and regulations of Mainland China. In the event of any violation of said laws, rules or regulations, the stock exchange in question (SSE or SZSE, as the case may be) has the power to conduct an investigation and may require participants in the SEHK Exchange to provide information about the Sub-fund and assist in the investigations. However, certain legal and regulatory requirements in Hong Kong shall continue to apply to the trading of Chinese securities.

Liquidity and volatility risks
The existence of a liquid trading market for Chinese class A shares may depend on the existence of a supply and demand for these shares. The price at which the securities may be purchased or sold by the Sub-fund and the net asset value of the Sub-fund may be adversely affected if the trading markets for Chinese class A shares are limited or non-existent. The market for Chinese class A shares in China may be more volatile and unstable (for example, given the risk of suspension of a share or particular government intervention). The market volatility and settlement difficulties in Chinese markets for Chinese class A shares may also cause considerable fluctuations in the prices of securities traded on these markets, and thereby affect the value of the Sub-fund.

Quota limitation risk
There is a daily quota restricting the maximum value of all purchase transactions which may be conducted on every trading day (“daily quota”). The daily quota may be modified from time to time without prior notice. The SEHK, SSE and SZSE may also set prices and other restrictions to purchase orders in order to prevent the artificial application or filling of the daily quota. These quotas and other limitations may limit the Sub-fund’s capacity to invest in Chinese securities in a timely fashion, and the Sub-fund may not be in a position to efficiently pursue its investment policy.
The Sub-fund may sell its Chinese securities, whether or not the daily quota has been has exceeded.
Risk of suspension
The SEHK, SSE and SZSE reserve the right to suspend trading, if necessary, to ensure an orderly and equitable market and to carefully manage the risks which may adversely affect the Sub-fund’s capacity to access the Chinese market.

Differences on a trading day
Stock Connect operates on the days when markets in Mainland China and Hong Kong are open for business and when banks in the markets in question are open on settlement days. Thus, it may happen that it is a normal trading day in the Mainland China market, but Hong Kong investors (such as the Sub-fund) may conduct no transaction via Stock Connect. The Sub-fund may be subject to a risk of fluctuation of the prices of Chinese securities during the period when Stock Connect is not trading.

No trading day

It is prohibited to conduct any transactions on Chinese class A share markets in Mainland China on the same day. If the Sub-fund purchases Chinese securities on T day, it may not sell said securities until after liquidation completion (normally T+1 day).

No off-board transactions and transfers
With a few exceptions, Chinese securities may not be traded or transferred other than through Stock Connect.

No manual or block trading
No manual or block trading shall be allowed within Stock Connect.

Placing an order
Only limited price orders with a specified price are allowed under the Stock Connect rules, where purchase orders can be executed at the current best price or at a lower price and sale orders can be executed at the specified price or at a higher price. Market orders will not be accepted.

Price caps
Chinese securities are subject to a general price cap of ±10% based on the closing price of the preceding trading day. In addition, Chinese securities on the risk alert board are subject to a price cap of ±5% based on the closing price of the preceding trading day. The price cap may be modified from time to time. All orders for Chinese securities must be below the price cap.

Delisting from the SSE and of companies listed on the SZSE
According to SSE and SZSE rules, if a listed company is in the course of being delisted or if its operations are unstable due to financial reasons or otherwise, so that it risks being delisted or the investors' interests may be exposed to undue harm, the listed company shall be transferred to the risk alert board. The risk alert board may be modified at any time with no prior notice. If a Chinese security initially eligible to trading on Stock Connect is then transferred to the risk alert board, the Sub-fund shall only be authorised to sell the Chinese security in question and may not purchase it any more.

Special Chinese Securities
SEHK will accept or designate securities that cease to meet the eligibility criteria for Chinese securities as Special Chinese Securities (provided they remain listed on the SSE or SZSE, respectively). In addition, any securities or options (not eligible to be traded on Stock Connect) received by the Sub-fund following an allocation of rights, a conversion, a takeover, other transactions involving securities or unusual trading activities shall be accepted or designated by SEHK as special Chinese securities. The Sub-fund may only sell "Special Chinese Securities" and not buy them.

Restrictions on sale imposed by "front-end" surveillance
The Chinese regulations require that before an investor sells a share, it must hold sufficient shares in the account; if this is not so, the SSE and SZSE respectively shall reject the sales order in question. The SEHK shall conduct a pre-trading check of Chinese securities sales orders of its participants (that is to say, securities brokers) to ensure there is no over-sale. Consequently a broker through which the Sub-fund placed a sales order may reject it if the Sub-fund does not hold a sufficient number of Chinese securities available on its account by the applicable deadline as specified by said broker, or if there is a delay or default in the transfer of the Chinese securities in question on one of the broker's clearing accounts.

ChinaClear default risk
HKSCC and ChinaClear establish the clearing links and each is a participant of the other to facilitate the clearing and settlement of cross-border transactions. In its capacity as national central counterparty of the Chinese securities market, ChinaClear operates a comprehensive network of clearing, settlement and holding facilities. ChinaClear has established risk management measures and framework approved and supervised by the CSRC. ChinaClear's default risks are considered low.
If ChinaClear is in remote default and ChinaClear is declared in default, HKSCC stated that it may (but is under no obligation to) take legal action to recover the outstanding Chinese securities and funds by any available remedies under law or by liquidation of ChinaClear (as the case may be).
Since ChinaClear does not contribute to HKSCC's guarantee fund, the latter shall not make use of its own guarantee fund to cover any residual loss resulting from the liquidation of ChinaClear's positions. HKSCC

shall in turn distribute Chinese securities and/or recovered amounts to clearing parties on a pro rata basis. The broker in question through which the Sub-fund is trading shall in turn distribute Chinese currency and/or securities insofar as they are recovered directly or indirectly from HKSCC.
Even though the likelihood of payment default by ChinaClear is considered low, if that event takes place, the Sub-fund may face delays in the recovery process or may not fully recover its losses from ChinaClear.
Chinese class A shares traded via Stock Connect are issued in non-cash form, so that such investors as the Sub-fund do not hold any physical Chinese class A shares. Hong Kong and foreign investors, such as the Sub-fund, which have purchased Chinese securities via Northbound trading must hold the Chinese securities in the securities accounts of their brokers or custodians within the central clearing and settlement system managed by HKSCC for clearing securities registered with or handled by SEHK. More information about custody methods related to Stock Connect is available upon request at the Fund's registered office.

Default risk of HKSCC
Any act or omission by HKSCC or any breach or delay of HKSCC's obligations may result in default of Chinese securities and/or any monies related thereto and the Sub-fund's access to the Mainland China market will be negatively affected and this may result in the Sub-fund incurring losses.

Operational risk
Stock Connect offers Hong Kong and foreign investors, such as the Sub-fund, a new channel to directly access the Chinese stock exchange. Stock Connect is based on the operation of operational systems of the market players in question. Market players may be involved in this programme provided that they meet certain requirements in terms of information technology, risk management and other requirements which may be specified by the competent stock exchange or clearing house.
It is worth noting that the securities regime and legal systems of the two markets differ considerably and that, for the trial programme to run smoothly, the market players must be able to consistently solve problems arising from said differences.
Furthermore, the "connectivity" of Stock Connect programmes requires the cross-border routing of orders. This requires the development of new IT systems by the SEHK and participants in the stock exchange (that is to say, a new order routing system ("China Stock Connect System") which the SEHK must implement and to which the stock exchange participants must be linked). Nothing guarantees that the SEHK system and market participants' system will run smoothly or continue to adapt to changes and the evolution of both markets. In the event that the relevant systems did not work properly, the transactions on both markets within the programme may be disrupted. The Sub-fund's capacity to access the Chinese class A shares market (and thus to pursue its investment strategy) will be adversely affected.
Nominee agreements to hold Chinese class A shares
The Chinese securities purchased by the Sub-fund shall be held by the sub-custodian in question in accounts of the Hong Kong Central Clearing and Settlement System ("CCASS") managed by HKSCC. HKSCC in turn holds Chinese securities as "designated holder" through a securities account in its name registered with ChinaClear.
It would seem that the Sub-fund may actually own Chinese securities pursuant to Mainland China legislation.
Nevertheless, it is worth noting that the exact nature and the methods to enforce the Sub-fund's rights and interests under Mainland China law are not certain and that there are few instances involving a nominee account structure before courts in Mainland China.
It is also worth noting that, as is the case in other central clearing and securities custody systems, the HKSCC is under no obligation to enforce the Sub-fund's rights before courts in Mainland China. If the Sub-fund wishes to enforce its property rights before Mainland courts, it must assess the legal and procedural issues in a timely fashion.

Segregation
The securities account with ChinaClear in HKSCC's name is an omnibus account, in which Chinese securities having more than one final owner are mixed. Chinese securities shall only be separated in accounts opened with the HKSCC by clearing participants, and in accounts opened with the sub-custodians in question by their clients (including the Sub-fund).

Compensation of investors
Investments of the Sub-fund through Northbound trading within Stock Connect shall not be hedged by the Hong Kong Investor Compensation Fund. The Hong Kong Investor Compensation Fund was created to

compensate investors incurring financial loss further to the default of an authorised intermediary or a financial institution concerning products traded on the Hong Kong stock exchange. Given that the instances of default in Northbound trading via Stock Connect do not concern products listed or traded on the SEHK or the Hong Kong Futures Exchange Limited, they shall not be hedged by the Investor Compensation Fund.

On the other hand, given that the Sub-fund trades via Northbound trading through securities brokers in Hong Kong, but not in the RPC, these investments are thus not protected by the China Securities Investor Protection Fund in the PRC.

Trading fees
In addition to the trading fees and stamp duties linked with trading of Chinese class A shares, the Sub-fund may be subject to new portfolio expenses, dividend tax and income tax arising from share transfers yet to be determined by competent authorities.

Risk linked to regulations
The Stock Connect rules are departmental regulations enforceable in the PRC. However, the application of these rules has not been tested and there are no guarantees that Chinese courts will enforce them, for example in liquidation proceedings of Chinese companies.
Stock Connect is unprecedented and is subject to regulations issued by regulatory authorities and implementation rules established by stock exchanges in the PRC and Hong Kong. In addition, new regulations may be introduced from time to time by regulatory bodies on cross-border transactions and the application of cross-border laws within the framework of Stock Connect.
The regulation has not been put to the test yet, and the method of its application is by no means certain. In addition, the current regulations are subject to change. There is no assurance that Stock Connect will remain in place. The Sub-fund may be adversely affected by said changes.

Tax rules
On 14 November 2014, the Ministry of Finance, the State Administration of Taxation and the CSRC issued a joint statement on the rules to be imposed on Shanghai-Hong Kong Stock Connect under Caishui 2014 No. 81 (“Notice no. 81”). According to Notice no. 81, income tax for natural persons and income tax for companies shall be temporarily waived on capital gains realised by investors based in Hong Kong or abroad (including the Sub-fund) during the trading of Chinese class A shares via Shanghai-Hong Kong Stock Connect, as of 17 November 2014. Nevertheless, investors in Hong Kong and abroad must pay a 10% tax on dividends and/or free shares, to be withheld and paid to the competent authority by listed companies.
However, the exemption may be modified, eliminated or revoked in the future. In that case, a prospective retroactive tax liability may be applied. There is also a risk that tax authorities in Mainland China seek to collect tax retroactively, without giving any prior warning. If that tax is collected, the tax obligation shall be imposed on the Sub-fund. However, these liabilities may be mitigated under an applicable tax agreement.

Risks linked to ADRs
The *American Depositary Receipts* (ADRs) are instruments certifying shares traded outside markets where *depositary receipts* are traded. Consequently, even though depositary receipts are traded on Regulated Markets, there may be risks linked to said instruments worthy of consideration, such as the possibility of shares underlying these instruments being subject to political, inflationary, exchange rate or custody risks.

6) <u>Risks linked to investment in other UCITS/UCI</u>

Investment in other UCITS or UCIs can lead to duplication of certain costs and expenses charged to the Sub-fund and such investments can generate a double withdrawal of costs and fees which are levied at the Fund level and at the level of UCITS and/or UCIs in which it invests.

7) Risks linked to investing in derivative products

The derivative products include a number of risks and constraints. The risks of these products heavily depend on the positions taken by the Fund. In some cases the loss is limited to the premium invested, while in other cases it may be considerable.

The use of derivatives such as futures contracts, options contracts, warrants, futures OTC, swaps and swaptions, involves greater risks. The ability to successfully use such instruments depends on the ability of managers to accurately anticipate changes in stock prices, interest rates, exchange rates or other economic factors as well as in the accessibility of liquid markets. If managers' forecasts are wrong, or if the derivatives do not work as expected, this may result in greater losses than if these derivatives were not used.

In some cases, the use of the above instruments can have a leverage effect. This leverage adds additional risks because the losses may be disproportionate to the amount invested in these instruments. These instruments are highly volatile and their market values may be subject to significant fluctuations.

8) Risks linked to investment in debt securities

Investing in debt securities exposes the Investor to the risk of inability of an issuer or a guarantor to carry out the redemption of principal and interest of the bond (credit risk). These securities may also be subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.
The lower-rated securities are by their nature more likely to react to events affecting market and credit risk than higher-rated securities which react primarily to fluctuations in the general level of interest rates. For each Sub-fund, the Company will consider both credit risk and market risk before taking any investment decision. As regards more specifically the case of complex transferable securities, these may also be more volatile, less liquid and harder to evaluate than less complex securities. The timing of purchases and sales of debt securities may result in capital gain or loss and the value of debt securities generally varies inversely with respect to the current interest rate.

A Sub-fund may invest in Rule 144A securities, i.e. securities offered in a confidential manner, which can be resold only to certain qualified institutional buyers (such terms are defined in the United States law "Securities Act of 1933", as amended). Since these securities are negotiated between a limited number of investors, certain Rule 144A securities may be illiquid and are a risk for the Portfolio since it may not sell these securities quickly or it may do so in adverse market conditions.

9) Risks linked to investment in mortgage- or asset-backed securities

Credit risk: Certain borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities may default. A Sub-fund may partly invest in mortgage- or asset-backed securities which are not guaranteed by a government, which may make this Sub-fund subject to substantial credit risk.

Interest rate risk: Changes in interest rate may have a significant impact on a Sub-fund investing in mortgage- or asset-backed securities. Indeed, should interest rates rise, the investments value of a Sub-fund's portfolio may fall since fixed income securities generally fall in value when interest rates rise.

A Sub-fund investing in mortgage- or assets-backed securities may face extension risk and prepayment risk, both being a type of interest rate risk:
- during periods of rising interest rates, underlying borrowers may pay off their obligations at a slower pace than expected, thus extending the average life of mortgage- or asset-backed securities. Such increase of the securities' duration may change these securities from short- or intermediate-term into long-term securities and therefore reduce the value of such securities.

- during periods of falling interest rates, mortgage- or asset-backed securities may be prepaid, thus possibly reducing returns because the Sub-fund will have to reinvest the prepayments on mortgage- or asset-backed investments in lower-yielding investments.

Liquidity risk: A Sub-fund investing in mortgage- or asset-backed securities may face liquidity risk if it cannot sell a security at the most opportunistic time and price. Thus, such a Sub-fund may face higher liquidity risk than a Sub-fund investing in other types of securities.

Insolvency risk: Finally, enforcing rights against the underlying assets or collateral may be difficult.

10) Risks linked to investment in high yield debt securities

Certain High Yield Bonds rated Ba1 or BB+ and below by Moody's or Standard & Poor's respectively are very speculative, involve comparatively greater risks than higher quality securities, including price volatility, and may be questionable as to principal and interest payments. The attention of the potential investor is drawn to the type of high-risk investment that the Sub-fund is authorised to make. Compared to higher-rated securities, lower-rated High Yield Bonds generally tend to be more affected by economic and legislative developments, changes in the financial condition of their issuers, have a higher incidence of default and be less liquid. The Sub-fund may also invest in High Yield Bonds placed by emerging market issuers that may be subject to greater social, economic and political uncertainties or may be economically based on relatively few or closely interdependent industries.

Corporate debt securities may bear Fixed Coupon or Fixed and Contingent Coupon or Variable Coupon and may involve equity features such as conversion or exchange rights or warrants for the acquisition of stock of the same or a different issuer (e.g. synthetic convertibles) or participation based on revenue, sales or profits.

11) Risks related to investing in distressed securities and defaulted securities

- **Distressed securities**

Any investment in distressed securities may carry supplementary risks for a Sub-fund. These securities are considered predominantly speculative with respect to the ability of the issuer to pay interest and principal or maintain other terms of the issue documents for a long time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Although these issues are likely to feature certain qualities and protections, these features do not outweigh the significant uncertainties or significant exposure to adverse conditions. A Sub-fund may thus lose its entire investment, be obliged to accept cash or securities for a lower value than its original investment and/or be forced to accept payment over a longer period. The recovery of interest and principal may incur additional fees charged to the Sub-fund. In these circumstances, the returns generated by the investments of the Sub-fund can not adequately compensate shareholders for the risks taken.

- **Defaulted securities**

Any investment in defaulted securities may carry supplementary risks for a Sub-fund. The failure of an issuer or counterparty may result in losses to the Fund. Issuer risk concerns the impact of the specific situation of the issuer in question, which affects the price of a security in parallel with the general situation on capital markets. Even careful selection of securities can never eliminate the risk of losses resulting from the bankruptcy of issuers.

Securities with a higher rating at the time of purchase may downgrade to distressed securities and expose a Sub-fund to the risks associated with such securities.

12) Risks linked to direct and indirect investment in contingent convertible bonds ("CoCo bonds")

CoCo bonds are bonds that automatically convert into shares of the issuer upon the occurrence of a trigger event ("*Trigger Event*"). Such Trigger Events can be the drop of the issuer's capital level below certain thresholds.

The number of shares possibly granted in the future as a result of this bond conversion is determined by a conversion mechanism to be set in advance.

CoCo bonds are generally issued by financial institutions to strengthen solvency and automatically increase capital when necessary. The performance of CoCo bonds is not linked to the positive performance of the issuer.

Please refer to the non-exhaustive list of risks below:

Risk linked to the occurrence of a Trigger Event: Trigger Event thresholds may vary from one instrument to another. It is essential for the relevant Sub-funds to be able to assess all conditions. Such conditions are not harmonised for all CoCo bonds so that the risk assessment can be difficult given the relative opaqueness and complexity of these instruments.

Risks linked to assessment: the intrinsic value of a CoCo bond is more difficult to determine. It involves assessing the probability of the Trigger Event occurring, for example: seeing the issuer's capital fall below the predefined threshold. Furthermore, you need to consider a number of additional factors, conditions of the Trigger Event, instrument ratings, leverage, credit spread of the issuer, coupon frequency etc. Some of these factors are transparent but others may be more difficult to evaluate (as the individual regulatory status of the issuer, its behaviour as to coupon payment and contagion risks).

Risk of reversal of capital structure: It is possible that, in the relevant Sub-funds, the shareholders incur in capital losses before the issuer due to a Trigger Event occurring prior to the loss of capital by shareholders.

Risk of *Call* time extension: Some CoCo bonds are issued as perpetual instruments and are redeemable at predetermined thresholds subject to the approval of the Financial Supervisory Authorities. There can be no assurance that these CoCo bonds will be redeemed at their maturity and the relevant Sub-funds may not receive their capital at the expected time.

Unknown risks: the structure of CoCo bonds is innovative but lacks relevant experience. During market turmoil, the reaction of financial players is not predictable. At the occurrence of a Trigger Event, there is a risk of spreading turmoil in all of the CoCo bonds' class. These risks may be increased in an illiquid environment.

Liquidity risks: the small size of the secondary market has a negative impact on the liquidity of CoCo bonds.

Risks of performance/suspension of coupon payment: payment of CoCo bonds coupon may depend on the discretionary will of the issuer and may be suspended at any time, for any reason and for any period. The suspension of coupon payment is not akin to an issuer payment default. Suspended payments are not cumulative but are progressively written off. This significantly increases the uncertainty regarding CoCo bonds' valuation. Moreover, it is possible for the issuer to pay dividends to its shareholders and variable remuneration to its staff while the coupon payment is suspended.

Risk of capital loss during conversion: upon conversion, the relevant Sub-funds may have to face a substantial decrease of their nominal amount, or receive shares of a company in difficulty. In case of conversion, the bond is generally subordinated, meaning that the holder will be repaid only after other bondholders.
Risks linked to reduced market dimensions: the CoCo bonds market dimension is relatively reduced and this may create some capacity limits if the Sub-fund activities grow.

13) <u>Risks linked to alternative investments strategies</u>

Some Sub-funds may use a variety of alternative investment strategies that involve the use of complex investment techniques. There is no guarantee that these strategies will succeed and their use could cause the Sub-fund concerned to become more volatile and increase its risk of loss. Alternative investment strategies could involve complex securities transactions and could add other risks to the ones linked to the Fund's direct investments in transferable securities.

14) <u>Risks linked to collaterals</u>

Despite collaterals can be taken to mitigate the risk of counterparty default, there is a risk that collaterals taken, particularly in the case of securities, when realised, may not generate sufficient liquidity to settle the debts of the counterparty. This may be due to factors such as improper pricing of collaterals, weaknesses in the valuation of collaterals on a regular basis, adverse market movements in the collateral value, deterioration of the credit rating of the collateral issuer or the illiquidity of the market in which the collateral is negotiated.

The Management Company, in turn, may need to issue guarantees to a counterparty on behalf of the Fund. When this occurs, there is a risk that the value of the guarantees provided to the counterparty by the Management Company on behalf of the Fund could be higher than the cash or investments received by the Fund.

In both cases, where there are delays or difficulties in recovering assets or liquid assets, collaterals provided to counterparties or received from counterparties, the Company, on behalf of the Fund, may encounter difficulties in responding to purchase or redemption applications or in meeting delivery or purchase obligations under other contracts.

Since the Company, on behalf of the Fund, may reinvest the cash collaterals it receives, it is possible that the value of the repayment of the reinvested cash collateral will not be sufficient to cover the amount to be repaid to the counterparty. In this circumstance, the Company, on behalf of the Fund, would be required to cover the loss of profit. In the case of cash collateral reinvestment, all risks associated with a normal investment will apply.

Collaterals received by the Company, on behalf of the Fund, may be held at the custodian bank or a third-party custodian. When such assets are held, there is a risk of loss as a result of events such as the insolvency or negligence of the custodian bank or the sub-custodian.

15) <u>Risks linked to total return swap contracts</u>

For total return swap contracts that do not involve physical holding of securities, synthetic replication through fully funded (or unfunded) total return swap contracts may provide a means of obtaining exposure to strategies that are difficult to implement and which would otherwise be very expensive and difficult to access with physical replication. However, synthetic replication involves a counterparty risk. If a Sub-fund engages in OTC derivative transactions, there is a risk - over and above the general counterparty risk - that the counterparty may default or be unable to fully fulfil its commitments. When the Fund and any of its Sub-funds enter into total return swap contracts on a net basis, the two cash flows are offset and the Fund or the Sub-fund will receive or pay, as the case may be, only the net amount of the two payments. Total return swap contracts concluded on a net basis do not imply physical delivery of investments, other underlying assets or principal. As a result, it is anticipated that the risk of loss on total return swap contracts will be limited to the net amount of the difference between the total return rate of a reference investment, an index or a basket of investments and fixed or variable payments. If the other party to a total return swap contract is in default, under normal circumstances, the risk of loss of the Fund or Sub-fund concerned is the net amount of the total return of payments that the Fund or Sub-fund is contractually entitled to receive.

16) <u>Counterparty risks</u>

With respect to the conclusion of transactions involving counterparties (such as over-the-counter derivatives or total return swap contracts), there is a risk that a counterparty may not be able to fully or partially fulfil its contractual obligations. In the event of default, bankruptcy or insolvency of a counterparty, a Sub-fund may experience delays in the liquidation of positions and significant losses, including a decline in the value of the investment during the period in which the custodian bank seeks to enforce its rights, an inability to realise income on its investment during that period, and costs and expenses incurred to enforce its rights. In such circumstances, a Sub-fund may only recover a limited amount or obtain no recovery at all.

In order to mitigate the risk of counterparty default, counterparties to transactions may be required to provide collateral to cover their obligations to the custodian bank. In the event of counterparty default, it would lose its collateral on the transaction. However, the collateral does not always cover exposure to the counterparty. If a transaction with a counterparty is not fully secured by collateral, the credit exposure of the Sub-fund to the counterparty in such a circumstance will be higher than if that transaction had been fully secured by collateral. In addition, there are risks associated with collaterals and investors should take into account the information provided in the section "Risks linked to collaterals" above.

17) Risks of custody

The assets of the Fund are held by the Custodian and the Fund is exposed to the risk of loss of assets held as a result of insolvency, negligence or fraudulent transaction by the custodian bank.

18) Legal risks

There is a risk that agreements and derivative techniques may be terminated, for example because of bankruptcy, irregularity or changes in tax or accounting laws. In such circumstances, the Company, on behalf of the Fund, may be required to cover all losses incurred.

In addition, certain transactions are concluded on the basis of complex legal documents. These documents may be difficult to enforce or may be subject to dispute as to their interpretation in certain circumstances. Although the rights and obligations of the parties to a legal document may, for example, be governed by Luxembourg or Italian law, in certain circumstances (such as insolvency proceedings), other legal systems may apply as a priority, and this can affect the enforceability of existing transactions.

19) Operational risks

The operations of the Fund (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of bankruptcy or insolvency of a service provider, investors may experience delays (for example, delays in the processing of subscriptions, conversions and redemption of units) or other disruptions.

20) Risks related to investments in hybrid securities

The Sub-funds can invest in hybrid securities that may pose special risks. Hybrid securities may allow the issuer to defer distributions for a specified period of time at its discretion without adverse consequences to the issuer. If the Sub-fund holds a hybrid security that defers its distributions, the Sub-fund may be required to report such income for tax purposes even if it has not yet received this income. Some hybrid securities are not cumulative, i.e. dividends do not accumulate and may not be paid. A unit of the sub-fund's assets may include non-cumulative investments in hybrid securities, where the issuer has no obligation to clear any arrears due to its investors. Hybrid securities may be much less liquid than other securities such as common shares or securities issued by the United States government. Generally, holders of hybrid securities (such as the Sub-funds) do not have voting rights within the issuing company, unless preferential dividends have been in arrears for a specific period of time, during which time the holders of securities may generally elect a number of directors to the Board of Directors of the issuing company. Generally, once all arrears have been paid, holders of securities no longer have voting rights. In certain circumstances, an issuer of hybrid securities may redeem the securities before a specified period of time. For example, for certain types of hybrid securities, a redemption may be triggered by a change in legislation relating to taxation or transferable securities. A redemption by the issuer may negatively affect the return on the security held by the Sub-fund.

21) Risks related to investments in perpetual bonds

Perpetual bonds are fixed-income securities with no maturity date. Perpetual bonds may be exposed to additional liquidity risks under certain market conditions. The liquidity of such investments under conditions of market stress may be limited, negatively affecting the sale price, which may have an adverse impact on the performance of the Sub-fund. In addition, coupon payments may be discretionary and thus may be cancelled by the issuer at any time, for any reason and for any term. Cancellation of coupon payments is not considered a default event.

22) Risks related to long/short position strategies

Strategies relying on long/short positions seek to generate capital gains by establishing long and short positions, by resorting to derivative financial instruments, by buying securities considered to be undervalued and selling securities deemed to be overvalued so as to generate a return and reduce the market risk in general. These strategies shall only be successful if the market ultimately acknowledges this undervaluation or overvaluation in the price of the security, which will not necessarily be the case, or may only take place over longer periods of time. These strategies may result in heavy losses.

23) Risk associated with the arbitrage strategy

There is no guarantee that mergers and acquisitions, and other extraordinary corporate finance transactions, will be completed. If a transaction does not succeed, the Sub-fund may suffer a loss, due to a possible reduction in the price of the target company, and a possible increase in the price of the purchasing company. The risk is greater if the premium is high, and/or if the probability of not completing the transaction is high.

24) Risks associated with investments in Russian securities

Investments in securities emanating from Russian issuers may involve a particularly high degree of risk, many of which stem from persistent political and economic instability. In particular, investments in Russia are subject to the risk of economic sanctions being imposed by non-Russian countries, which could have an impact on companies in many sectors, including energy, financial services and defence, which in turn could have an adverse effect on the Sub-fund's performance and/or its ability to achieve its investment objective. For example, some investments may become illiquid (for example, in the event that the Sub-fund is prohibited from trading in certain investments related to Russia), which could lead the Sub-fund to sell other portfolio holdings at a disadvantageous time or price in order to meet redemptions of Unitholders. Such sanctions may also prevent non-Russian entities providing services to the Sub-fund from dealing with Russian entities.

Investments in Russian securities should be considered highly speculative. These risks and special considerations include: (a) delays in the settlement of portfolio transactions and the risk of loss resulting from the Russian system of registration and custody of transferable securities; (b) the pervasiveness of corruption, insider trading and crime in the Russian economic system; (c) the absence of corporate governance provisions applicable in Russia in general and (d) the absence of rules or regulations relating to investor protection.

Russian securities are issued in book-entry form, with ownership recorded in a share register maintained by the issuer's registrar. Transfers are made by entries in the books of registrars. Assignees of securities have no ownership rights in such securities until their names appear in the issuer's security holder register. Legislation and practice on the registration of equity investments is not well developed in Russia and delays in registration and deficiencies in the registration of securities may occur. Like other emerging markets, Russia does not have a central source for issuing or publishing information on securities transactions. The custodian cannot therefore guarantee the completeness and timeliness of the distribution of securities transaction notifications.

25) Risks related to investment policies with an ESG approach ("Environmental, Social & Governance" criteria)

The Sub-funds pursuing an ESG approach use certain ESG criteria as part of their investment strategy, as determined by the entity in charge of the Sub-fund's ESG analysis and described in their respective investment policy.

The use of ESG criteria may affect the performance of a Sub-Fund, which may therefore record a different performance compared to other Sub-funds that have a similar investment policy but do not take ESG criteria into account. Following an ESG approach based on exclusion criteria may mean that the Sub-Fund in question does not take the opportunity to buy certain securities when it would have been advantageous to do so and/or sell securities because of their ESG characteristics when it would be disadvantageous to do so. In the event of a change in ESG characteristics of a security held by a Sub-fund, causing the Management Company or the Investment Manager to sell the security in question, the Sub-fund, the Management Company, the Investment Manager and the Investment Advisors, if any, will not be liable for any such change.

In addition, the exclusion criteria may not correspond to each investor's subjective ethical vision.

In assessing a security or an issuer according to ESG criteria, the Management Company relies on information and data provided by third-party advisers, which may therefore be incomplete, inaccurate or unavailable. As a result, there is a risk that the Management Company's assessment of a security or an issuer may be incorrect. There is also the risk that the Management Company may not apply the selected ESG criteria correctly or that a Sub-fund may have indirect exposure to issuers that do not meet the selected ESG criteria of that Sub-fund. The Sub-funds, the Management Company, the Investment Managers and the Investment Advisors neither represent nor warrant, whether explicitly or implicitly, the impartiality, accuracy, reasonableness or completeness of the ESG assessment.

26) <u>Risks associated with small and mid-cap companies</u>

Small and mid-cap equities can be less liquid and more volatile than those of larger companies. The companies in these market sectors may be newly incorporated entities with a relatively limited transaction history (as a result of which there may be limited information available) or entities that are active in innovative markets, which can be speculative in nature. For these reasons, there may be significant volatility in these market sectors and reduced liquidity, which may result in a capital loss for investors.

27) <u>Risks associated with frontier markets</u>

Investments in frontier market countries entail the same risks as those mentioned in the abovementioned section "Risks associated with emerging country markets", but on a broader scale. Frontier markets are even less economically developed than emerging markets, are subject to greater political and economic instability and are associated with higher political, legal, judicial and regulatory risks. Investor protection is generally weak and investors may be exposed to the risk that their assets may be compulsorily purchased without adequate compensation or subject to repatriation restrictions. Accounting practices, corporate governance and transparency are generally poor. In some countries, securities markets do not have the levels (or only low levels) of liquidity and efficacy controls, regulation and oversight associated with more developed markets. The lack of liquidity may adversely affect the value or the sale of assets.

28) <u>Risks associated with securities lending transactions</u>

With regard to securities lending, investors are informed in particular that (A) if the borrower of the securities lent by a Sub-fund does not return them, there is a risk that the value of the guarantee received will be lower than that of the securities lent, whether due to an inaccurate price valuation, adverse market movements, a deterioration of the credit rating of the guarantee's issuers, or a lack of liquidity on the market on which the guarantee is traded; that (B) in the event that the guarantees are reinvested in cash, such a reinvestment may (i) create leverage with the associated risks as well as a risk of losses or volatility, (ii) introduce market exposure that does not meet the Sub-fund's objectives, or (iii) generate a sum that is lower than the amount of the guarantee to be returned; and that (C) delays in returning the securities lent may impair the Sub-fund's ability to honour its delivery obligations in the context of the sale of securities.

29) <u>Risks linked to the use of leverage</u>

A sub-fund may use leverage, in the form of a line of credit, to purchase securities and assets worth more than the capital the sub-fund has available. If the cost of borrowing is lower than the net income generated by the purchased asset, the sub-fund's performance may increase. However, the use of leverage may expose the sub-fund to additional types of risk, including (i) greater potential losses on the asset purchased using leverage, (ii) higher interest charges and lower debt coverage in the event of a rise in interest rates and/or (iii) premature margin calls that could necessitate the liquidation of certain sub-fund assets (which may occur when the assets are experiencing market pressure, meaning that the sale price will be lower than the acquisition price).

30) <u>Volatility risk</u>

Volatility risk is the possibility that the value of the sub-fund's assets or the net asset value per Unit could vary, sometimes significantly, over a short period of time. This volatility may also affect the amounts available for distribution to Unitholders. As a risk indicator, the more volatile the returns, the more these returns are likely to deviate from expected returns over a given period. Investments in equities offering exposure to emerging markets tend to sit at the top of the volatility spectrum.

31) Risk indices

When a sub-fund applies the relative VaR approach, the VaR of the Risk Index should be representative of the VaR of the sub-fund. A Risk Index with a high VaR means that the sub-fund is likely to have high exposure to market risk.

4. Management and administration

I. Management Company

The Fund is managed on behalf of Unitholders by the Company.
The Company is a corporation (Société Anonyme) established under Luxembourg law on 24 December 1999 and named “Azimut Investments S.A.”. The Company’s registered office is located at 35, Avenue Monterey, L-2163 Luxembourg. The Articles of Association of the Company were filed with the Registrar of the District Court of Luxembourg on 21 January 2000 and published in the Mémorial on 15 March 2000. In addition to this Fund, the Management Company manages AZ Multi Asset, AZ Fund 3, AZ Fund K, AZ Pure China, AZ Eskatos, AZ ELTIF, AZ RAIF I and AZ RAIF III.

Following the Extraordinary General Meeting of 1 July 2002, the Company’s Articles of Association were amended by means of a notarial deed and published in the Mémorial on 6 August 2002. The Management Company’s Articles of Association were last amended on 22 May 2020 and were published in the Electronic Register of Companies and Associations (Registre Electronique des Sociétés et Associations or “RESA”) on 6 June 2020.

The Fund Management Company is registered under number B 73.617 with the Luxembourg Business Register (the “Business Register”).
The business purpose of the Company is the collective management of UCITS established under Luxembourg or foreign law, pursuant to Directive 2009/65/EC as amended or replaced as well as other undertakings for collective investment or mutual funds under Luxembourg law and/or foreign law that are not included in said directive. The Company may also employ all techniques related to the administration and management of the Fund for its business purposes, in accordance with its Articles of Association and Management Regulations.

In more detail, the Company performs the following functions, by means of example and not limited to these:

- Fund asset management;
- Administration:
  a) legal and accounting services for the Fund;
  b) dealing with client requests for information;
  c) maximising the returns on investments and establishing the value of units;
  d) regulatory compliance monitoring;
  e) unitholder registrar;
  f) revenue distribution, where applicable;
  g) issue, redemption and conversion of units;
  h) drawing up and termination of contracts;
  i) transaction registration and filing.
- Trading

The Company is responsible for central administration required by law, such as the accounting of the Fund, calculation of the net asset value of Units, subscription, redemption and conversion services and registration of Units and also supervises the delivery of all announcements, statements, notices and other documents to Unitholders.

The Company has stipulated agreements with third parties according to which the intermediaries pay for goods and services (e.g. research, advisory, IT) received by the Company. All goods and services included in these agreements are required for the performance of the Company's fund management activity as it is on Fund's behalf that all sale/purchase transactions are proposed and exploited for this purpose.

The contractual conditions and methods used for these services ensure that transactions performed on behalf of the Fund never take place under unfavourable conditions, given that the intermediary is committed to ensuring "best execution" conditions for the Company.

The Company's fully paid up share capital amounted to EUR 1,125,000 on 31 December 2014, represented by 1,125 registered shares worth EUR 1,000 each. The balance sheets and profit and loss accounts of the Company shall be included in the annual reports of the Fund.

The Company performs the functions deriving from its condition of sponsoring entity of the Fund, as per the US Foreign Account Tax Compliance Act ("FATCA").

In accordance with Directive 2009/65/EC and articles 111-bis and 111-ter of the 2010 Law, the Company established a remuneration policy for those categories of staff whose professional activities have a material impact on the risk profile of the management Company or the Fund. These categories of staff include the members of the board of directors, the managers in charge of day-to-day management, the managers in charge of the portfolio management of the UCITS and their sub-funds, the internal control functions, the managers of department/investment management, administration, marketing, human resources and IT, analysts and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management Company's risk profile or the risk profiles of the UCITS that it manages.

The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking that is incompatible with the risk profiles of the Fund and its sub-funds or with its Management Regulations and does not prevent the Company to fulfil its obligation to act in the best interest of the Fund. The remuneration policy includes a performance assessment within a multi-year framework adapted to the investor's recommended holding period for the Fund so as to ensure that it reflects the long-term performance of the Fund and its investment risks. Variable remuneration is also based on a number of other qualitative and quantitative factors. The remuneration policy contains an appropriate balance between the fixed and variable components of total remuneration.

The remuneration policy was designed to promote good risk management and discourage risk taking beyond the level of risk tolerated by the Azimut Group, taking into account the investment profiles of the funds managed, and also to implement measures ensuring to avoid conflicts of interest. The remuneration policy is reviewed annually.

The Company's updated remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated as well as the identity of the persons responsible for the granting of remuneration and benefits, is available on the website www.azimutinvestments.com. A hard copy is made available free of charge, on request, at the registered office of the Company.

II. Investment Manager

When establishing the general management policies of each Sub-fund, the Company may be assisted by one or more Investment Managers (hereinafter "Manager(s)"). Where applicable, the name of this or these Manager(s) as well as the relative fees are included in the Sub-fund factsheets.
The rights and obligations of the Investment Manager(s) are dictated by one or more contracts (the "Management Contract(s)").

III. Distributor

The Company can appoint distributors in the country where Fund Units are traded.

In particular, the Company has appointed Azimut Capital Management SGR SpA as its main distributor of Fund units for Italy. As such, the Distributor shall be paid partly based on Unit subscriptions and redemption fees generated. The main distributor may use specially appointed sub-distributors for the distribution of individual Sub-funds.

In accordance with the local laws of the countries in which Units are distributed, the Distributor may, with the Company's permission, act as nominee on behalf of investors (nominees are intermediaries which liaise between investors and their chosen UCIs). In this role, the Distributor shall subscribe or redeem the Fund Units in its own name but, as nominee, shall act on behalf of the investor. Having said that, unless otherwise specified by local legislation, investors are entitled to invest directly in the Fund without using the services of a nominee. Moreover, investors who choose to subscribe via a nominee shall maintain a direct right to Units thus subscribed.

However, it should be noted that the previous paragraph does not apply in the event that nominee services are indispensable, or even mandatory for legal and regulatory reasons or due to consolidated practices.

The functions of nominee may be exercised exclusively by financial sector professionals, according to Luxembourg law, resident in a FATF member country. The list and details of nominees are available at the Company's registered office.

IV. Investment Advisor(s)

In order to establish the targets and investment policies of each Sub-fund as well as to receive advice on the investment of Fund assets, the Company's Board of Directors may be assisted by one or more Investment Advisors.

The rights and obligations of the Investment Advisor(s) are established by one or more "Investment Advisory Agreements".

For services rendered, the Investment Advisor(s) shall receive an advisory fee for investments, in accordance with the terms and conditions established by the "Investment Advisory Agreement(s)".

Where applicable, the name of the Advisor(s) is shown in the Sub-fund factsheets.

5. Fund and Company Auditor

The Fund's financial reports are audited by Ernst & Young S.A., *société coopérative*, with registered office at 35E, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, in its position as Fund Auditor.

The Management Company's accounts are audited by PricewaterhouseCoopers, *société coopérative*, with registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, in its position as Management Company Auditor.

6. Custodian, Paying Agent, Registrar, Transfer Agent and Administrative Agent

BNP Paribas Securities Services, Luxembourg branch, has been appointed as the custodian (the "Custodian") of the Fund pursuant to a written agreement entered into on 20 June 2016 by and between BNP Paribas Securities Services, Luxembourg branch, and the Company on behalf of the Fund.

BNP Paribas Securities Services, Luxembourg branch, is a subsidiary of BNP PARIBAS Securities Services SCA, fully held by BNP Paribas SA. BNP PARIBAS Securities Services SCA is a bank organised as a company (Société en commandite par actions) established under French law, registered under number 552 108 011, authorised by Autorité de Contrôle Prudentiel et de Résolution (ACPR – the French Prudential Supervision and Resolution Authority) and supervised by Autorité des Marchés Financiers (AMF – the French Financial Markets Regulator), with registered office at 3, rue d'Antin, 75002 Paris, operating through its Luxembourg branch with offices at 60, avenue J.F. Kennedy, L-1855 Luxembourg and subject to supervision by the CSSF.

The Custodian has three types of functions, namely (i) supervisory missions (under article 34(1) of the 2010 Law), (ii) monitoring of the Fund's cash flows (under article 34(2) of the 2010 Law) and (iii) custody of the Fund's assets (under article 34(3) of the 2010 Law).

Within the frame of its supervisory missions, the Custodian must:

- ensure that the sale, issue, redemption and cancellation of Units performed on behalf of the Fund are undertaken in accordance with the law and the Management Regulations;
- ensure that the value of Units is calculated in accordance with the law and the Management Regulations;
- carry out the instructions of the Company operating on behalf of the Fund, unless they conflict with the law or the Management Regulations;
- ensure that in transactions involving the assets of all Sub-funds, the consideration is remitted to it within the usual time limits;
- ensure that the income of the Fund is used in accordance with the law and the Management Regulations.

The primary objective of the Custodian is to protect the interests of the Fund's Unitholders, which will always prevail over commercial interests.

The potential conflicts of interest can be identified, especially if the Company or the Fund also maintains business relationships with BNP Paribas Securities Services, Luxembourg branch, in parallel to its appointment as Custodian.

These situations may arise in relation to services offered, particularly regarding:

- outsourcing of *middle* or *back office* functions (order execution, holding positions, *post-trade* monitoring of the Fund's investment policy, collateral management, OTC evaluation, exercise of administrative functions including the calculation of the net asset value, transfer agent, *dealing* services) when BNP Paribas Securities Services or its subsidiaries act as an agent of the Fund or the Company, or
- when BNP Paribas Securities Services or its subsidiaries act as counterparty or ancillary service provider regarding in particular the execution of foreign exchange products or bridge financing.

The Custodian is responsible for ensuring that all transactions related to such business relationships between the Custodian and another entity of the same group as the Custodian are managed on an arm's length basis and in the best interest of the Fund's Unitholders.

To manage these situations of conflicts of interest, the Custodian has established and maintains a conflict of interest management policy aimed at:

- The identification and analysis of potential conflicts of interest;
- The recording, management and monitoring of conflict of interest situations:
    - o Based on the permanent measures in place to manage conflicts of interest such as segregation of duties, separation of reporting lines, monitoring of internal insider lists;
    - o Implementing:
        - ✓ preventive and appropriate measures such as the creation of *ad hoc* watchlist, new information barriers (including operational and hierarchical separation of Custodian services from other activities) or checking that transactions are properly processed and/or informing the Unitholders of the Fund concerned;
        - ✓ or refusing to manage activities that may give rise to conflicts of interest;
        - ✓ ethical rules;
        - ✓ mapping of conflict of interest situations identified with an inventory of permanent measures established to continually protect the interests of the Fund; or
        - ✓ internal procedures, including (i) the appointment of service providers, and (ii) new products and new activities related to the Custodian to determine any situation which may give rise to conflicts of interest.

In case of conflict of interest, the Custodian will use all reasonable efforts to resolve with impartiality the situation giving rise to the conflict of interest (taking into account its own obligations and duties) and ensuring that the Fund and its Unitholders are treated impartially.

The Custodian may delegate to third parties the custody of the Fund's assets in accordance with the conditions established by the applicable laws and regulations as well as under the custodian bank agreement. The process of appointing and supervising delegates follows the highest quality standards, including the management of potential conflicts of interest that may arise in connection with these appointments. These delegates must be subject to prudential supervision (including capital requirements, supervision in the jurisdiction concerned and periodic external audits) for the custody of financial instruments. The liability of the Custodian will not be affected by any delegation of powers.

A potential conflict of interest may arise in situations where delegates can get in touch or do separate business/trade with the Custodian in parallel to the relationship resulting from the delegation of custody functions.

To avoid potential conflicts of interest to take place, the Custodian has implemented and maintains an internal organisation for which these separate trade/business relationships do not affect the appointment of delegates.

A list of these entities is available at:
http://securities.bnpparibas.com/files/live/sites/portal/files/contributed/files/Regulatory/Ucits_delegates_EN.pdf

This list can be updated regularly. Updated information on custody duties delegated by the Custodian, the list of delegates and sub-delegates and potential conflicts of interest that may result from such delegation may be obtained free of charge from the Custodian, on request.

Updated information on the tasks of the Custodian and conflicts of interest that can occur is available to investors on request.

The Company acting on behalf of the Fund may terminate the appointment of the Custodian with written notice of ninety (90) days; the Custodian may as well give up its mandate by written notice of ninety (90) days to the Fund. In these cases, a new custodian bank must be appointed to assume the duties and responsibilities of Custodian, as defined by the custodian bank agreement signed for this purpose. The replacement of the Custodian must take place within two months.

7. Unitholder rights

Any natural or legal entity may become a Unitholder and may acquire one or more Units of the various Sub-funds by paying the subscription price calculated based on and according to the methods indicated in chapters 9 and 12.

Unitholders have the right to joint ownership of the Fund’s assets. Unitholders also agree to the Prospectus, Management Regulations and any amendments thereof.

For each Sub-fund, each of the Units is indivisible. The joint owners, as well as remaindermen and usufructuaries of Units shall be represented by a single person for dealing with the Company and Custodian. Unit rights may not be exercised unless the said conditions have been met.

An investor or successor may not request that the Fund be liquidated or divided.

No annual general meetings of unitholders shall be held.
The Fund Management Company draws investors’ attention to the fact that any investor shall have the chance to fully exercise his/her investor rights in a direct way, with regard to the Fund, only if the investor himself/herself is included in his/her name in the register of the Fund's Unitholders. Where an investor places in the Fund via an intermediary who is investing in the Fund in his name but on behalf of the investor, some rights attached to

the quality of Unitholder shall not be necessarily exercised by the investor in a direct way with respect to the Fund. It is recommended to the investor to get informed on his/her rights.

8. Unit classes

The Board may decide to issue different classes of Units within each Sub-fund.

No Unit certificates shall be issued to investors.

The types of Units have different distribution policy, fee rate, and exchange rate risk hedging or unhedging policy, depending on subscription methods or on the type of investors.

The table in the specific appendix provides details of the differences between the various types of Units.

The different types of Units are intended for the following types of investors:

- "A-AZ Fund" and "B-AZ Fund": classes intended for all types of investors, and in particular for retail investors.
- "AP-AZ Fund": classes intended for investors residing in Italy, and in particular for retail investors[1];
- "A-AZ Fund (Corporate)" and "B-AZ Fund (Corporate)": classes intended for institutional investors, and in particular for companies;
- "A-Institutional": classes intended for institutional investors;
- "A-Platform": classes sold via distribution channels such as platforms (e.g. Allfunds);
- "A-AZ Fund TW" and "B-AZ Fund TW": classes intended for investors domiciled in Taiwan;
- "D-AZ Fund": classes sold via banking channels.

Supplementary information on the type of Units hedged against exchange rate risk

In terms of hedging against exchange rate risk, we may classify the different classes of Units as follows:

1. Classes which seek to minimise the impact of the exchange rate fluctuations between the reference currency of the Unit class and the reference currency of the Sub-fund ("HEDGED");

2. Classes seeking to reduce or eliminate exposure to exchange rate fluctuations between the reference currency of the Unit class and another preset currency correlated with currencies in which securities in the portfolio are denominated. All managed assets in the class (100%") shall be hedged systematically by said hedging operations ("CROSS HEDGED);
3. Classes which do not seek to minimise the impact of the exchange rate fluctuations between the reference currency of the Unit class and the reference currency of the Sub-fund ("NON HEDGED").

The types of hedging for every Unit (HEDGED, CROSS HEDGED or NON HEDGED) are indicated in the appendix of the Sub-funds.

Even though the hedged Unit classes (listed in 1. above) seek to protect their investors against losses due to adverse exchange rate fluctuations, holding said Units may also limit investors' advantages in case of favourable exchange rate fluctuations. Investors should note that Unit classes hedged against exchange rate risk do not completely eliminate such risk and do not provide specific hedging, and that investors may thus be exposed to other currencies.

When the underlying currency of assets in this class is closely linked to another currency and direct hedging is impossible or deemed uneconomical (point 2. above), cross-hedging will be used by entering into forward contracts and will be completed systematically. For this class, the hedged exchange rate risk shall be the risk of the exchange rate between the class reference currency and the predetermined currency; provided, however,

[1] The AP-AZ FUND (ACC), which is reserved for retail investors residing in Italy, is accompanied by an accident insurance policy covering death due to injury and permanent disability due to injury of the insured party (i.e. the unit subscriber). This insurance policy is only applicable in the event of subscription in this Unit through an investment plan. In the event of the death or permanent disability of the insured party, the insurer will repay the remaining amount to them or their heirs (in the event of death) in fulfilment of the investment plan.

that the risk of exchange rate between the other currencies in which the portfolio securities are denominated and the predetermined currency shall not be hedged.

A tolerance threshold shall be applied so as to make sure that any over-hedged position does not exceed 105% of the net asset value of the hedged Unit class in question and that any under-hedged position does not fall below 95% of the net asset value of the hedged Unit class in question.

The net asset value of hedged Unit classes is not necessarily developed in the same way as that of Unit classes not hedged against exchange rate risk.

Investors are notified that the use of exchange rate hedging transactions may cause expenses to be charged to the hedged Unit class in question. That being said, there is no legal separation of the obligation in the liabilities between the Unit classes of the same Sub-fund. When a Sub-fund comprises more than one class of Units hedged against exchange rate risk, there is a risk that holders of other classes of Units in a Sub-fund are exposed in certain circumstances to liability arising from exposure to exchange rate risk for a Unit class hedged against exchange rate risk, which has an negative impact on the net asset value. The updated list of Unit classes subject to contagion risk may be obtained upon request to the Management Company.

9. Unit issue and subscription price

Subscription applications for the various Sub-funds may be made on all Luxembourg business days via the Transfer Agent. The Company may appoint other institutions to receive subscriptions to be transmitted to the Custodian for execution.

The initial subscription period for each new Sub-fund and the respective subscription price per Unit, as well as any subscription fees are indicated in the individual Sub-fund factsheets.

Subscription lists are closed at the times and dates indicated in the specific appendix of this Prospectus.

Investors shall receive written confirmation of their investment.

Sub-fund Unit subscriptions may be made in two ways – detailed in the Sub-fund factsheets, namely:

- **LUMP SUM SUBSCRIPTION**
  Subscription to the Units of all Sub-funds may be made via a single payment. The subscription methods, including a minimum subscription amount, are set out in each Sub-fund factsheet.

- **MULTI-ANNUAL INVESTMENT**
  Subscriptions may also be made via a multi-annual investment plan, in accordance with local laws and practices in force within the country of distribution. In this case, the Distributor may:
  - offer multi-annual investment plans, indicating the conditions and methods including the initial down-payment and subsequent payments; within this frame, the minimum amounts to be paid upon subscription of Units could be different from those indicated in the factsheet of the Sub-fund;
  - offer different multi-annual investment plan conditions, in terms of subscription and conversion fees, from those generally used upon purchase and conversion of Units, as shown in the specific appendix of this Prospectus.

The conditions of the investment plans may be obtained from all distributors and the Transfer Agent. Subscription charges will be withdrawn exclusively from payments made.

It should be noted that multi-annual investment plan subscriptions are not available in Luxembourg.

Units are issued by the Transfer Agent subject to payment of the subscription price to the Custodian. Units are also available in fractions of up to three decimals.

Payment of subscribed Units shall be made via bank transfer to the Custodian in the base currency of the Sub-fund within 5 business days of the Valuation Date used to establish the applicable subscription price.

At the end of the initial subscription phase, the amount to be paid shall be established based on the net asset value of the Sub-fund in question, as described in chapter 12, calculated on the day after the application is received by the Transfer Agent, plus any subscription fees and charges, whose rates are indicated in the Sub-fund factsheets, as in the specific appendix of the Prospectus.

Any subscription taxes, fees and charges are payable by the investor.

The Company may suspend or discontinue the issue of Sub-fund Units at any time. The Company and/or Transfer Agent may, at their discretion and without justification:
- reject any subscription of Units;
- redeem the Units subscribed or held unlawfully at any time.

As described in Chapter 13, in the event that the net asset value calculation is suspended, subscriptions shall also cease. When the Company decides to resume issues following suspension for an undefined period, all pending subscriptions will be processed at the first net asset value subsequent to suspension.

As an anti-money laundering measure, each investor's application form must be accompanied by a copy (certified by one of the following authorities: embassy or consulate, notary or police officer) of the subscriber's identity card, in the case of a natural person, or the Articles of Association and an extract from the business register in the case of legal entities, in the following cases:
- **direct subscription via the Fund;**
- **in the case of subscription through a financial sector professional, resident in a country which imposes an identification obligation not equivalent to that required under Luxembourg law for the prevention of money laundering;**
- **in the case of subscription through an intermediary, i.e. a subsidiary or branch whose parent company is subject to an identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering and where the law applicable to the parent company does not impose an equivalent obligation on its subsidiaries or branches.**

It is generally accepted that professionals of the financial sector resident in a country which has ratified the conclusions of the FATF (Financial Action Task Force) report are subject to identification obligations equivalent to that required by Luxembourg law and regulations.

The Company may, at its own discretion and in accordance with the Management Regulations of the Fund, accept listed securities which have a similar investment policy to the Fund itself, in exchange for subscription payment if deemed in the interest of Unitholders.

For all securities accepted as payment for subscription, the Custodian shall request an assessment report from the Auditor citing the quantity, denomination and valuation method adopted for such securities. The report shall also establish the total value of the securities expressed in the initial currency and that of the Fund. The applicable exchange rate shall be the last available rate. After having been examined and signed by the Auditor, the report shall be deposited with the Registrar of the District Court of Luxembourg, where it may be freely consulted. Securities accepted as payment for subscription are valued at the last available market purchase price of the work day to which the net asset value used for subscription refers. The Company reserves the right to refuse securities in exchange for subscription payment, at its own discretion and without justification.

10. Unit redemption

Holders of Units may request redemption thereof in cash at any time.

Redemption applications must be sent to the Transfer Agent or other institutions appointed for this purpose.

Valid applications must specify the class of Unit to be redeemed.

Excluding exceptional circumstances, for example in the case that the calculation of the asset value is suspended along with subscriptions or redemptions, as described in chapter 13 below, the Transfer Agent shall accept redemption applications received on each Luxembourg bank business day.

Redemption lists are closed at the times and dates indicated in Appendix of this Prospectus.

The amount of redemption shall be established based on the net asset value of the Sub-fund calculated as described in chapter 12, minus any charges and expenses, at the rates established in the individual Sub-fund factsheets and in appendix of this Prospectus.

Redemption will be performed by the Custodian, in the base currency of the Sub-fund, within five Luxembourg bank business days following calculation of the net asset value applicable to establish the amount of redemption. The Custodian is not obliged to undertake redemptions in the event that legislation, particularly international regulations in force related to foreign exchange rates or events beyond its control, such as strikes, prevent it from transferring or paying the redemption price.

The Company shall ensure that under normal circumstances the Fund has sufficient liquidity to allow it to fulfil redemption requests in due time.
Redemption prices may be reduced by any applicable fees, charges, taxes and stamp duties.

The redemption price may be equal to, higher or lower than the subscription price, depending on the trend of the net asset value of the Sub-fund in question.

In the event that the amount of the redemption application – direct or referred to conversion between Sub-funds – is equal to or 5% higher than the net asset value of the Sub-fund in question and if the Company deems that the redemption application may be detrimental to the interests of the other Unitholders, the Company may, if necessary, and in agreement with the Main Distributor, reserve the right to suspend the redemption application. Nonetheless, the redemption application may in the meantime be revoked by the investor, free of charge.

11. Conversions

Investors may request conversion of all or some Units held into other Units of the same class but of a different Sub-fund, provided that this is not expressly prohibited by the regulations of each Sub-fund.
Conversion applications shall be addressed to the Transfer Agent, or other designated institutions, via a binding conversion application. The Company may permit conversion from and to different classes of units, all fees and expenses being due.

Conversion lists are closed at the times and dates indicated in Appendix of this Prospectus.

All or some of the Units of a given Sub-fund (the “Original Sub-fund”) are converted into Units of another Sub-fund (the “Target Sub-fund”) according to the following formula:

$$A = \frac{B \times C \times E}{D}$$

A: number of units of the target Sub-fund to be allocated;
B: number of units of the original Sub-fund to be converted;
C: the net asset value per unit of the original Sub-fund established on the day indicated in Appendix of this Prospectus;
D: the net asset value per unit of the target Sub-fund established on the day indicated in Appendix of this Prospectus; and
E: exchange rate of the currency of the units of the original Sub-fund to the currency of the target Sub-fund applicable at the time of the transaction.

Following conversion, investors shall be informed by the Transfer Agent and/or Distributor, or, where applicable, by the representing Agent in the country of distribution, of the number and price of Target Sub-fund Units obtained upon conversion.

Conversion of the Units of one Sub-fund into those of another shall be carried out by applying all costs and expenses due, the amount and/or rate of which are set out in the Sub-fund factsheets and in Appendix of this Prospectus.

The Company reserves the right to change the frequency of conversions or make amendments thereto.

12. Net asset value

For each Sub-fund, the net asset value of each Unit is established by the Administrative Agent, according to a timescale set in the Sub-fund factsheets. In the event that the day stated in the Sub-fund factsheet is not a full bank business day, or, where applicable, is a day on which the Luxembourg stock markets are closed, the net asset value per Unit of the Sub-fund shall be calculated on the next available full bank business day or, where applicable, the following day on which National Stock Exchanges are open.

The net asset value per Unit is expressed in the reference currency of the Unit class in question.

The net asset value per Unit is obtained by dividing the net asset value of the Unit class in question by the number of outstanding Units in that class.

Definition of assets
The Company shall establish total net assets for each Sub-fund.

The Fund constitutes a single and same legal entity. Nonetheless, it should be noted that in the relations between Unitholders, each Sub-fund is considered as a separate entity composed of a group of separate assets with their own objectives and represented by one or more separate classes of Units. Moreover, with regard to third parties, and more precisely in regard to the Fund's creditors, each Sub-fund shall bear exclusive responsibility for its own commitments.

In order to establish the different groups of net assets:
a) proceeds from the issue of Units of a given Sub-fund shall be attributed, in the Fund's accounts, to the said Sub-fund, and the receivables, payables, income and expenses associated with that Sub-fund shall be attributed thereto;
b) when a receivable entry derives from an asset, the receivable shall be attributed to the same Sub-fund as the asset (in the accounts of the Fund), and, upon each new measurement of a receivable entry, the increase or reduction in value shall be attributed to the Sub-fund to which it pertains;
c) when the Fund maintains a commitment related to the asset of a given Sub-fund or to a transaction performed in relation to the asset of a given Sub-fund, the commitment shall be attributed to that Sub-fund;
d) in the event that an asset or commitment of the Fund may not be attributed to a given Sub-fund, they shall be attributed to all Sub-funds, in proportion to the net value of the Units issued in the various Sub-funds.

Asset valuation
The valuation of assets and commitments of each Sub-fund shall be carried out as follows:
a) the value of liquidity held in cash or in deposits, directly payable securities and payables, advance payments, dividends and interest due but not yet collected, shall be composed of the par value of the said entries, unless it is unlikely that they will be actually received. In this case, the value shall be established by subtracting the amount deemed appropriate to reflect the real value of the assets;
b) the valuation of transferable securities and money market instruments listed or traded on the stock market or other regulated market which operates regularly, is recognised and open to the public, is based on the price on the last business day ("Valuation Date") prior to the Valuation Day (as defined in chapter 5 of the Management Regulations). If a transferable security or money market instrument is traded on more than one market, the valuation is based on the last known price on the Valuation Date of the main market of the said security or instrument. If the last known price on the Valuation Date is not representative, the valuation shall be based on the estimated realisable value, prudentially estimated in good faith;
c) transferable securities and money market instruments not listed or traded on a regulated market which operates regularly, is recognised and open to the public, will be valued based on the estimated realisable value, prudentially estimated in good faith;
d) futures and options are valued based on closing prices on the relative market the previous day. The prices used are liquidation prices on futures markets;
e) Units of Undertakings for Collective Investment are valued based on their last net asset value available;
f) swaps are valued at their fair value based on the last known closing price of the underlying security;
g) futures contracts are valued based on closure prices on the respective market the previous day. The Company may use different valuation criteria based on the average price of the same previous day for sub-funds valued on a monthly basis and under certain market conditions;

h) assets expressed in a currency other than the base currency of the Sub-fund in question shall be converted at the last available exchange rate;
i) all other assets shall be valued based on the estimated realisable value, which must be estimated with due care and in good faith.

The Company is authorised to use any other generally accepted valuation criteria deemed appropriate for the Fund’s assets, in the event that it is impossible or inappropriate to use the valuation methods considered above due to special or exceptional circumstances or events, in order to obtain a fair value of the Fund’s assets.

Adequate funds will be provided to hedge the expenses borne by the Fund. Off-balance sheet expenses will also be considered, according to fair and prudential criteria.

13. Suspension of net asset value calculation, subscriptions, redemptions and conversions

1. The Company Board is authorised to temporarily suspend calculation of the net asset value per Unit of one or more Sub-funds, as well as subscriptions, redemptions and conversion of Units of the said Sub-funds, in the following cases:
   - when any of the stock exchanges on which any significant portion of the assets of one or more Sub-funds is invested is closed for periods other than ordinary holidays, or trading is restricted or suspended;
   - during any period when any market of a currency in which a significant portion of assets of one or more Sub-funds is denominated is closed for periods other than ordinary holidays, or trading is restricted or suspended;
   - during any breakdown in, or restriction of the use of the means of communication or calculation normally used to determine the value of the assets of one or more of the Sub-funds, or when, for whatever reason, the value of any Fund’s assets may not be determined with the required speed and accuracy;
   - when exchange rate or capital transfer restrictions prevent the execution of transactions on behalf of the Fund, or when buy or sell transactions on behalf of the Fund may not be performed at normal exchange rates;
   - when political, economic, military or monetary events beyond the control, responsibility and power of the Fund prevent it from accessing the assets of one or more Sub-funds and determining the value of the assets of one or more Sub-funds in a normal and reasonable manner;
   - during any period when any breakdown occurs in the IT means normally used to determine the net asset value per Unit of one or more Sub-funds;
   - following any decision to liquidate or close the Fund;
   - in case of Feeder Sub-fund, at any time when the calculation of the net asset value of the Master UCITS is suspended.
2. Any suspension of the calculation of the net asset value per Unit of one or more Sub-funds shall be published via all appropriate means. In the event that the calculation is suspended, the Company will notify Unitholders having submitted subscription or redemption applications for the Units or Sub-funds in question. Investors may revoke their subscription or redemption applications during the suspension period.
3. In exceptional circumstances that may adversely affect the interests of the Unitholders, or in the event of many requests of redemption of the Units of a given Sub-fund, the Company Board of Directors reserves the right to establish the value of the said Sub-fund only after having sold the required assets on behalf of the Sub-fund.

In cases 2 and 3 above, pending subscription and redemption applications shall be executed based on the first net asset value thus calculated.

14. Income distribution

The Company decides how to use the Fund's results, according to the accounts of every reference period.

It may decide to either capitalise the income or distribute all or part of the income.

The distributed amounts shall be detailed in the Fund's periodic financial reports.

The Company reserves the right to keep funds available to compensate for any capital loss.

The Company Board of Directors may distribute an interim dividend, within the limits provided by law.

Therefore, the Company shall either distribute investment returns, or decide to distribute the capital, within the limits provided by law.

Dividends and interim dividends shall be paid at a time and place established by the Board of Directors of the Company, net of any tax, if due.

Dividends and interim dividends distributed but not collected by the investor within five years of payment date are no longer payable to investor and shall be paid to the corresponding Sub-fund.

Dividends held by the Custodian on behalf of investors in the respective Sub-funds shall not bear any interest.

15. Costs borne by the Fund

Each Sub-fund reimburses the Company in the form of management fees and additional variable management fees indicated in the individual Sub-fund factsheets (adjusted for subscriptions and reimbursements made for each Unit class), as well as a maximum annual fee of 0.33% of the net assets of the Fund for the administrative and organisational services the Company and BNP Paribas Securities Services, Luxembourg branch rendered to the Fund.

The Company may partly reassign the management fees it receives to sub-managers, distributors or other service providers.

The Custodian shall be notified of changes to the above-mentioned fees and the Prospectus and key information for the investor updated accordingly.

The following expenses shall be borne by the Fund and Sub-funds:

- set up fees, including expenses for its establishment, listing on the stock exchange, where applicable, and authorisation from the competent authorities, costs for preparation, translation, printing and distribution of reports, as well as any other document required by law and regulations in force in the countries where the Fund is traded;
- registration tax calculated and payable on a quarterly basis on the net asset value determined at the end of each quarter, as well as amounts due to supervisory authorities;
- any annual stock exchange fees;
- all taxes and duties due on Fund earnings;
- trading costs, fees and expenses deriving from transactions involving the securities portfolio;
- for Sub-funds that invest in units of other UCITS and/or UCIs, the expenses on the assets of the UCITS and/or other UCIs invested in are borne indirectly by the sub-funds.

  The maximum fixed management fee applied to “target” fund shall be 2.5% per annum of the net assets of the “target” fund, in addition to a management fee applicable to each Sub-fund according to the diagram reported in Appendix of this Prospectus;
- extraordinary costs arising in particular from assessments or procedures aimed at protecting the interest of investors;
- expenses for the publication of the net asset value and all notices to investors, permitted in application of chapter 17 of this Prospectus;
- auditor fees;
- any Investment Advisor/Manager fees;
- fees paid to the Custodian amounting to an aggregate average fee of 0.070% of the Fund’s net assets: this fee may differ from that effectively applied to each individual sub-fund according to its net assets;
- any distribution and marketing costs (including those for the Fund promotion advertising campaigns) up to a monthly maximum of 0.053% of net assets;
- publication costs for notices to Unitholders in the countries where the Fund is traded.

All the above mentioned general expenses borne by the Fund are preliminarily deducted from the Fund's current earnings and, if these prove insufficient, from realised capital gains and, where necessary, from Fund assets.

- for D-AZ FUND (DIS) units of the "AZ Allocation - Target 2022 Equity Options" Sub-fund, an investment fee is applied and charged at once at the closing date of the Investment Period (as will be defined by the Company) at a rate of 3% on globally collected capital. It will be then amortised in a straight line over 4 years by means of a payable amount on net total value of said units at each net asset value calculation date;
- for D-AZ FUND (DIS) units of the "AZ Allocation - Target 2023 Equity Options" Sub-fund, a one-off investment fee is applied and charged at the closing date of the Investment Period (as will be defined by the Company) at a rate of 3.50% on globally collected capital. It will then be amortised in a straight line over 4 years by means of a payable amount on net total value of said units at each net asset value calculation date;
- for D-AZ FUND (DIS) units of the "AZ Allocation - Target 2020 Equity Options" Sub-fund, a one-off investment fee is applied and charged at the closing date of the Investment Period (as will be defined by the Company) at a rate of 3.50% on globally collected capital. It will then be amortised in a straight line over 4 years by means of a payable amount on net total value of said units at each net asset value calculation date;

The following expenses shall be borne by the Company:
- expenses for the day to day running of its operations;
- auditor fees;

16. Financial year

The Company's financial year, which coincides with the closure of the Fund's accounts, ends on 31 December of each year.

17. Financial statements and reports

The Fund shall publish annual financial statements, for the year ended on 31 December of each year, and an interim report, as at 30 June of each year. The annual financial statements contain the Fund's and Company's accounts audited by authorised Auditors.

Pursuant to Circular 14/592, the annual report also includes information concerning (i) the underlying exposure reached through derivative financial instruments, (ii) the identity of the counterparty/ies to these derivative financial transactions, (iii) the type and amount of financial guarantees received by the Fund in order to reduce the counterparty risk, for the whole period under analysis, as well as any direct and indirect operating costs and fees.
The interim financial statements contain the unaudited Fund's accounts.

The reports shall be available to Unitholders at the registered offices of the Company and Custodian.

The net asset value of each Sub-fund Unit is available in Luxembourg at the registered offices of the Company, the Custodian, the Administrative Agent and is also published on the website at www.azimutinvestments.com

Any changes to the Management Regulations are filed with the Business Register and included in the RESA as indicated in chapter 18.

18. Management regulations

The rights and duties of Unitholders as well as those of the Company and Custodian are established by the Management Regulations.

The Company may, subject to legally required authorisation under 2010 Law, amend the Management Regulations.
Any changes to the Management Regulations shall be filed with the Business Register and be included in the RESA and may be published in the financial press in the country/ies where the Company authorises the public sale of Fund Units. Such changes shall enter into effect on the day the amendments are filed with the Business Register.

19. Duration – Liquidation of the Fund and closure or merger of sub-funds

Fund liquidation
The fund exists for an unlimited period, and without restriction as far as its assets are concerned.

By means of a prior written notice of three months starting from the first publication, as detailed below, the Company may**,** in agreement with the Custodian and provided that the investors' interests are protected, decide to liquidate the Fund and divide its net assets amongst all the investors.

Moreover, the Fund shall be liquidated:
a) in the event that the Company or Custodian are not replaced within 2 months of termination of their functions;
b) in the event that the Company goes bankrupt;
c) in the event that the Fund's net assets are reduced, for over six months, to less than a fourth of the minimum legal capital of EUR 1,250,000.

In the event that it decides to liquidate the Fund, the Company must convert the Fund's assets into cash in the best interest of investors and instruct the Custodian to distribute the net cash generated by its liquidation – after having deducted liquidation costs – amongst the investors and in proportion to their rights.

In the event of liquidation of the Fund, the decision must be published in the RESA.

As soon as the decision to liquidate the Fund has been taken, subscription, redemption and conversion of Units shall cease with immediate effect.

The amount not distributed upon liquidation completion shall be deposited with the Bank for deposits (CDC), on behalf of eligible investors, for as long as this is legally required.

Closure or merger of Sub-funds
- Closure of Sub-funds
  The Board may decide to close a Sub-fund in the event that its assets do not reach, or do fall below, a level that the Board deems to make its management overly difficult, or for any other reason it deems valid.

  Holders of Units of the Sub-fund in question shall be notified of the decision and method of closure by reception of a notice.

  The net assets of the Sub-fund in question shall be divided amongst the remaining investors in the Sub-fund. The amounts not distributed upon Sub-fund liquidation completion shall be deposited with the Bank for deposits, on behalf of eligible investors, for as long as is legally required.

- Merger of Sub-funds
  The Company may, in the above mentioned circumstances (see "Closure of Sub-funds") decide to merge a Sub-fund with one or more Sub-funds of the Fund or into another Luxembourg undertaking for collective investment or foreign undertaking for collective investment, pursuant to 2010 Law provisions.

  Holders of Units in the Sub-funds in question may, for a period established by the Board – which may be no less than one month and shall be indicated in the notice about merger transactions – request that their Units be redeemed free of charge. The merger will involve all investors who fail to request the redemption of Units by the deadline and Units issued shall then automatically be converted into the Units of the Sub-fund created by the merger.

- Merger, liquidation or division of the feeder-master structures
  If a sub-fund qualifies as a feeder UCITS of another UCITS or one of its sub-funds, the merger, division or liquidation of its Master UCITS shall trigger the liquidation of the feeder sub-fund, unless the Board of Directors

decides, pursuant to article 16 of the 2010 Law, to replace the Master UCITS with another Master UCITS or to convert the Sub-fund into a Standard UCITS Sub-fund.

20. Legal action

All disputes regarding enforcement of the Management Regulations, the French text of which is the authentic valid version, shall be governed by Luxembourg or Italian law.

21. Prescription

The time limit for legal action taken by Unitholders against the Company or Custodian is five years from the event that generated the claimed right(s).

22. Taxation

Tax treatment

The Fund is subject to Luxembourg law. Any investors in Fund Units shall personally inform themselves of all applicable laws and regulations regarding their respective citizenship or residence and subscription, ownership, redemption or conversion of Units.

Pursuant to current legislation in the Grand Duchy of Luxembourg, the Fund and Unitholders not domiciled, resident or registered permanently in the Grand Duchy of Luxembourg are not subject to any Luxembourg taxation, deducted at source or otherwise, on income, capital gain or assets.

Under law of 18 December 2015 adopting directive 2011/16/EU concerning mandatory and automatic exchange of information for fiscal purposes (the Directive on Administrative Cooperation or "DAC") and the new OECD Common Reporting Standards ("CRS") ("CAD provision"), as of 1 January 2016, except for Austria that enjoyed provisional regulations until 1 January 2017, financial institutions of an EU Member State or territory adhering to the CRS are required to provide the tax authorities of other EU Member States and territories adhering to the CRS all information concerning payment of interest, dividends and similar income, but also account balances and returns from sale of financial assets, as defined in the DAC Directive and the CRS, for account holders residing or being established in a Member State of the EU and in certain dependent territories associated with the EU Member States or in countries which have implemented the CRS into their domestic law.

The payment of interest and other income from shares will fall into the scope of the DAC Directive and the CRS and will therefore be subject to reporting obligations.

Investors should consult their own tax advisors regarding the application of the DAC Directive and the CRS to their particular situation.

The net assets of the Fund’s Sub-funds are nevertheless subject to a Luxembourg tax: a registration tax of 0.05% per annum (with the exception of Sub-funds eligible for a reduced tax rate of 0.01% as indicated, where applicable, in the Sub-fund factsheets). It should be noted that, to the extent to which a portion of net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested. Registration tax is payable on a quarterly basis and is calculated based on total net assets of the Sub-fund considered at the end of each quarter.

FATCA

In this section, the defined terms have the meanings ascribed to them in the Model I IGA, unless otherwise stated in this section or in the prospectus.

FATCA added to the Internal Revenue Code of the United States of America a new chapter on “taxes ensuring the disclosure of information about some foreign accounts” and requires foreign financial institutions ("FFI"), like the Fund, to provide the US Internal Revenue Service ("IRS") with information on the direct or indirect financial holdings of US persons (as defined by FATCA) they hold on accounts or non-US entities belonging to US persons. An FFI which fails to disclose required details will face a punitive 30% withholding tax on some income or “withholdable payments” derived from US sources (including dividends and interest) as well as on gross proceeds such as sales proceeds and returns of principal derived from stocks and debt obligations generating US source dividends or interest.

On 24 July 2015, Luxembourg parliament passed a law implementing Model I IGA (the "Model I IGA") signed on 28 March 2014 by and between Luxembourg and the USA ("Lux IGA") for FATCA application in Luxembourg.

The Fund opted for the status as sponsored entity so that its sponsoring entity will register the Fund with the IRS.

This recording will be effective at the latest date between 31 December 2015 or 90 days after the identification of a US Reportable Account or of a Recalcitrant Account in the Fund.

Meanwhile, the Fund should not be registered with the IRS and should not be subject to the reporting obligations.

The Fund sponsoring entity is the Management Company, which registered with the IRS for this purpose.

The sponsoring entity will have the task of performing, in the name of the Fund, all registration, due diligence, statements and withholding obligations applicable under the FATCA. Therefore investors in the Fund acknowledge and accept that the information on financial accounts held by US persons or by non-US entities belonging to US persons are reported to the Luxembourg tax authorities, which in turn will transmit said information to the IRS.

However the Fund's ability to avoid the withholding taxes under FATCA may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of custody, or on the FATCA status of the investors or their beneficial owners.

Any withholding tax imposed on the Fund would reduce the amount of cash available to pay all of its investors and said withholding tax could affect specific Sub-funds in a non-proportional manner.

Finally, it is recalled that the Fund will remain ultimately responsible for any non-compliance in connection with FATCA due to its sponsoring entity.

There can be no assurance that a distribution made by the Fund or that assets held by the Fund will not be subject to withholding. Accordingly, all prospective investors including non-U.S. prospective investors should consult their own tax advisors about whether any distributions by the Fund may be subject to withholding.

23. Benchmark Regulation

In accordance with Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") of supervised entities (such as UCITS management companies) may apply European Union indices if they have been provided by an administrator registered with the ESMA’s register of benchmark administrators and indices in accordance with the Benchmark Regulation (the "Register").

Administrators based in the European Union whose reference indices or benchmarks are applied by the Fund must request authorisation or registration as administrators under the Benchmark Regulation prior to 1 January 2020.

Administrators based in third party countries, whose indices are applied by the Fund, benefit from temporary provisions under the Benchmark Regulation, and, consequently, may not be listed on the Register.

The Management Company has an up-to-date plan describing the measures to be taken if the benchmark used is modified or is no longer provided. This plan may be obtained free of charge at the registered office of the Company.

The investment manager is independent from the body that publishes the index.

In the event that the index is no longer published or no longer available, administrators shall assess whether it is suitable or not to keep the current structure of the Sub-fund until the index is once again available or whether it is better to modify its objective to apply another index with characteristics similar to the current index.

As of the date of this Prospectus, administrators whose indices are applied by the Fund and who are on the Register are listed below:

Benchmark administrator	Index
Bloomberg Index Services Limited	Bloomberg Barclays Aggregate Bond Index
CETIP S.A.	CDI
European Money Markets Institute	3-month Euribor
FTSE International Limited	FTSE MIB Index
FTSE International Limited	FTSE Italia Mid Cap Index
FTSE International Limited	FTSE MTS Eurozone Government Bond 3-5Y Index (Ex-CNO Etrix)
IHS Markit Benchmark Administration Limited	iBoxx € Non-Financials Subordinated Total Return Index
S&P Dow Jones Indices	S&P Municipal Bond Intermediate Index TR
STOXX AG	STOXX Europe 600 (Net Return) EUR
ICE Benchmark Administration	3-month Libor USD
ICE Benchmark Administration	3-month Libor JPY

24. Data processing

In accordance with applicable Luxembourg laws and regulations on data protection, including, but not limited to, Regulation no. 2016/679 of 27 April 2016 on the protection of natural persons regarding personal data processing and the free circulation of said data (“GDPR”), as may be amended from time to time (hereinafter referred to as the “Law on data protection”), the Management Company, in its capacity as data controller (the “Data Controller”) must process any information regarding Investors (the “Personal data”) and any other related natural persons (collectively referred to as the “Data subjects”) within the context of investments in the Fund. In this section, the term “processing” is used based on the meaning established by the Law on data protection.

Detailed information on data protection can be found in the information sheet and at www.azimutinvestments.com, namely information on personal data processed by the data controller and their delegates, service providers or representatives including (but not limited to) the Domiciliation Agent, the Auditor, the Distributors, the other bodies directly or indirectly affiliated with the Company, and any other third party processing personal data to provide their services to the Management Company, in their capacity as Sub-contractors (hereinafter, collectively “Sub-contractors”), the purpose and legal basis of the processing, recipients, warranties applicable to personal data transfer outside the European Union and the rights of data subjects, in accordance with data protection laws and/or applicable directives, regulations, recommendations, circulars or terms and conditions issued by any competent local or European public authority, such as the Luxembourg data protection authority ("Commission Nationale pour la Protection des Données" – "CNPD") or the European Data Protection Board (including right to access, rectify or erase their personal data, a request for restricted processing or related items, the right to portability, and the right to withdraw their consent after granting it, etc.) and the ways of enforcing them.

The full privacy policy is also available upon request by contacting the company at privacy@azfund.com.

In order to enforce their rights and/or withdraw their consent concerning any specific processing to which they is has consented, the Data subjects may contact the Management Company at the following address: Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg.

In addition to the rights listed above, in the event that a Data subject deems the Company to be non-compliant with the Law on data protection, or not to provide sufficient assurance of the protection of their Personal data, said Data subject may lodge a complaint to the competent supervisory Authority, e.g. in Luxembourg, the *Commission Nationale pour la Protection des Données* (CNPD).

25. Document registration

The following documents:

- Company's Articles of Association;
- key information for the investor and this Prospectus;
- Management Regulations;
- the Custodian and Paying Agent Agreement between the Company and Custodian;
- the Investment Advisory Agreement(s) between the Company and the Investment Advisor(s);
- the Administrative Agent Agreement between the Company and BNP Paribas Securities Services, Luxembourg branch,
- the Investment Manager Agreement(s) signed by the Company and the Investment Manager(s);
- the Fund's financial statements and reports; and
- a list of the funds managed by the Company,

shall be available at the registered office of the Company, where investors may obtain free copies of the Management Regulations, this Prospectus, key investor information, regular financial statements and reports and the list of the funds managed by the Company.

SECTION A RESERVED TO RETAIL INVESTORS

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APPENDIX I: SUB-FUND FACTSHEETS

The name of each Sub-fund is preceded by "AZ Fund 1".

“AZ Equity – Europe” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued primarily by companies that have their head office and/or do the majority of their business in Europe.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests at least 80% of its net assets in equities and other equity-related securities issued by companies that have their head office and/or do the majority of their business in Europe, and are listed on a stock exchange located in Europe and/or elsewhere. Indirect exposure is obtained by investing in derivatives based on equities and other equity-related securities and/or equity indices.

The Sub-fund may also invest:

- Up to 20% of its net assets in debt securities issued by governments, supranational institutions or governmental authorities of European countries and/or companies headquartered in Europe, with no restriction in terms of rating;
- Up to 20% of its net assets in equity and equity-related securities issued by companies headquartered outside Europe, including in emerging markets;
- Up to 10% of its net assets in equity and equity-related securities issued by companies headquartered in a European emerging market such as Russia or Turkey;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on equity and equity-related securities and equity indices, including EURO STOXX 50 Futures, FTSE/MIB Index Futures, German DAX Index, FTSE 100 Index and CAC 40 Index.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND USD (ACC). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans), including all subscription fees and costs (please see Appendix II of this Prospectus).

The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the N.A.V. will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 4% of the par value of the plan for the subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

Other than the intermediation fee of 1% on the amount invested payable at the time of subscription, a redemption fee is payable on B AZ FUND (ACC) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.
CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending upon the class of Unit subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Equity – America” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium to long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies listed on North American markets.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets, directly or indirectly, in equities and other equity-related securities issued by companies that have their head office and/or do the majority of their business in the United States. Indirect exposure to these companies is obtained by investing in equity financial derivatives and equivalent financial derivatives and/or equity indices.

The Sub-fund may also invest:

- up to 20% of its net assets in debt securities rated *investment grade* and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in developed countries;
- up to 10% of its net assets in shares and other similar securities issued by companies with their head office and/or which carry out a predominant part of their economic activities in Canada;
- up to 10% of its net assets in shares and other similar securities issued by companies with their head office and/or which carry out a predominant part of their economic activities outside the United States and Canada, including emerging countries;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in cash.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: *futures*, *options* and financial contracts for differences (CFDs) on shares and equity-related securities, equity indices, including, among others, E-mini S&P500 Future and NASDAQ 100 E-Mini futures

The Sub-fund will not invest in asset-backed securities (ABS) and mortgage-backed securities (MBS), contingent convertible bonds (CoCo bonds) or securities that are in default or in difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives’ notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND USD (ACC). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans), including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the N.A.V. will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

Other than the intermediation fee of 1% on the amount invested payable at the time of subscription, a redemption fee is payable on B AZ FUND (ACC) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending upon the class of Unit subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 4% for NON HEDGED Units
- 3-month Libor USD + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Equity – Japan" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in Japan.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets, directly or indirectly, in equities and other equity-related securities of companies that have their head office in Japan and are listed on the stock exchanges in Japan and/or elsewhere. Indirect exposure to these companies is obtained by investing in financial derivatives based on equities and other equity-related securities and/or equity indices and other similar securities.

The Sub-fund may also invest:

- up to 20% of its net assets in debt securities rated as investment grade and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries;
- up to 20% of its net assets in debt securities issued by companies having their head office in Japan;
- up to 10% of its net assets in units of UCITS and/or of other UCIs; and
- up to 10% of its net assets in cash.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for differences (CFDs) on equities and other equity-related securities, equity indices and other similar securities, including, among others, Nikkei 225 Futures and The Tokyo Price Index (Topix) Futures.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the Japanese yen (JPY) and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of its investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency forwards and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 150%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: JPY

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND (ACC) [hedged]	EUR	HEDGED	JPY hedging
B-AZ FUND (ACC) [hedged]	EUR	HEDGED	JPY hedging
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND JPY (ACC)	JPY	NON HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[2]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves to quarterly (April – July – October – January of each year) make available to Unitholders a percentage of the countervalue of their investment in the Sub-fund regardless of the unit net asset value and of the collection (or failed collection) of proceeds by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS) and B-AZ FUND (DIS) units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (ACC), A-AZ FUND (ACC) [hedged], B-AZ FUND (ACC) [hedged] and A-AZ FUND JPY (ACC). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

([2]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for the Units A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND (ACC) [hedged], B-AZ FUND (ACC) [hedged]
- **USD 1,500** for A-AZ FUND USD (ACC) Units
- **JPY** 150,000 for the Units A-AZ FUND JPY (ACC)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 or JPY 50,000 depending on type of Units subscribed), and provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 or JPY 150,000 depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the N.A.V. will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC), AZ FUND (ACC) [hedged] and A-AZ FUND JPY (ACC) units: a subscription fee is payable as follows:
- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For class B-AZ FUND (ACC), B-AZ FUND (DIS), B-AZ FUND (ACC) [hedged] Units: a brokerage fee of 1% of the amount invested is payable upon subscription and a redemption fee is due, too, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 or JPY 50,000 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGERS: under the relevant agreements, with reference to specific geographical and territorial experiences, the following are appointed as Managers of this Sub-fund

- **AXA Investment Managers UK Ltd.** was incorporated as a Limited Company under the laws of the United Kingdom. Its registered office is situated at 7 Newgate Street, London, EC1A 7NX.

  AXA Investment Managers UK Ltd. ("AXA") employs a sustainability risk approach that stems from the deep integration of ESG (environmental, social and governance) criteria into its research and investment processes. AXA has put in place a framework for integrating sustainability risks into investment decisions based on sustainability factors, including:
  - Sectoral and normative exclusion policies;
  - Proprietary ESG rating methodologies.

  AXA's sectoral and normative exclusion policies contribute to the management of sustainability risks in two complementary ways:
  - Exclusion policies aim to systematically address the most serious sustainability risks in the investment decision-making process;
  - The use of the ESG score in the investment decision-making process allows investments to be focused on assets with better overall ESG performance and lower sustainability risks.

AXA has developed a methodology to assess the likely impact of sustainability risks on the financial return of portfolios, based on ESG scores calculated using AXA's exclusive ESG-rating methodology. The likely impact of sustainability risks on portfolio returns is expected to be average. However, please note that assessing the impact of sustainability risks on portfolio performance is difficult to predict and is subject to inherent limitations such as data availability and quality.

Information on the Manager's ESG policy can be found at the following link: https://www.axa-im.com/responsible-investing;

- **J.P. Morgan Asset Management UK Ltd.** was incorporated as a Limited Company under the laws of the United Kingdom. Its registered office is situated at 60 Victoria Embankment, London, EC4Y 0JP.

  In the opinion of J.P. Morgan Asset Management (UK) Ltd. ("JPMAM"), sustainability risks are considered to be risks that are reasonably likely to have a material negative impact on the company's financial position or operating performance and therefore on the value of that investment.

  JPMAM's sustainability risk management framework described in its sustainability risk policy comprises three parts: (i) ESG integration, (ii) product sustainability risk management and (iii) ongoing monitoring and escalation.

  Information on JPMAM's sustainability risk policy is available from 10 March 2021 from the link: www.am.jpmorgan.com/sfdr.

  Information on the Manager's ESG policy can be found at the following link: https://am.jpmorgan.com/gb/en/asset-management/per/investment-themes/esg/.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

In addition, a service fee amounting to a maximum of 0.15% of the Sub-fund's net assets is payable to the Management Company on an annual basis.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Libor JPY + 4% for NON-HEDGED Units
- 3-month Libor JPY + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

Each Manager receives a fee for the management services on behalf of the Sub-fund. These fees are paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.
Each Manager receives a fee for the management services on behalf of the Sub-fund. These fees are paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to Unitholders of class A-AZ FUND (DIS), B-AZ FUND (DIS) Units, and shall reinvest revenues of Unitholders of the same class A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND USD (ACC), AZ FUND (ACC) [hedged], B-AZ FUND (ACC) [hedged] and A-AZ FUND JPY (ACC) Units. Revenue will be distributed yearly, according to the following period: 1 January – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Equity – Asean” Sub-fund factsheet
General information

INVESTMENT POLICY: the Sub-fund is a Feeder of the "AZ Multi Asset – AZ Equity – Asean" Sub-fund (the Master). The Feeder shall permanently invest at least 85% of its assets in said Master.

The objective, investment policy and risk profile of the Feeder and the Master are similar. The result of the investments made by the Feeder and the Master are similar, except that the Feeder's assets will not be invested in the Master.

The Feeder may invest up to 15% of its assets in one or more of the following:
- ancillary liquid assets (to a limited extent), pursuant to article 41(2) paragraph 2 of the 2010 Law, and
- financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41(1)(g) and article 42 (2) and (3) of the 2010 Law.

“AZ Multi Asset-AZ Equity – Asean” is a Sub-fund, registered in Luxembourg, of AZ Multi Asset, an undertaking for collective investment in transferable securities governed by Part I of the 2010 Law. The Master’s investment objective is to achieve long-term capital growth.

INVESTMENT OBJECTIVE: The Master's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Master aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in countries belonging to the Association of South-East Asian Nations (ASEAN).

INVESTMENT POLICY AND RESTRICTIONS: The Master invests at least 80% of its net assets, directly or indirectly, in equities and other equity-related securities issued by companies that have their head office in the ASEAN countries and are listed on any stock exchange located in the ASEAN countries and/or elsewhere. Indirect exposure to these companies is obtained by investing in derivative financial instruments based on equities and other equity-related securities and/or equity indices and other similar securities.

The Master may also invest:

- up to 20% of its net assets in shares and other similar securities issued by companies with their head office in countries that are not ASEAN countries;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of the ASEAN countries and/or companies headquartered in the ASEAN countries without rating constraints;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in cash.

The Master uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: *futures*, *options* and financial contracts for differences (CFDs) on equities and other equity-related securities, equity indices and other similar securities, including, among others, SGX MSCI Indonesia Index Future, SGX MCSI Singapore Index Future, SET50 Index Futures, SGX MSCI Emerging Markets and MSCI Emerging Markets Asia Index Futures.

The Master shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency forwards and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund, like the Master, aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

The Master's prospectus is available in French only free of charge to Investors from the Management Company's registered office (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg). Further information on the Master as well as on the contracts governing the Master-Feeder relationship are available in French from the Management Company's registered office as well as from the investment agents in the countries where the fund is marketed.

The investment of Feeder into Master Sub-fund does not involve any special tax consequences.

The Feeder shall not bear any direct cost for investing in the Master. The Master Sub-fund in which the Feeder invests shall not bear any costs excluding the service fees that are provided in the Prospectus of the Master.

INVESTMENT INFORMATION: the Feeder and the Master are managed by the same Management Company. As such, and in accordance with the provisions of the 2010 Law, the Company also established specific internal policies relating to the Master and Feeder.

These policies describe in particular (i) the basis for redemption, subscription, reimbursement of units as well as their suspension, and (ii) how to coordinate the calendar for the calculation and publication of the net asset value.

The policies regulating the relationship between the Feeder and the Master are freely available to investors, in French, at the registered office of the Company (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg).

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZ Investment Management Singapore Ltd has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party.
AZ Investment Management Singapore Ltd is a limited company established under Singapore law. Its registered office is at 2 9 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 5% for NON HEDGED Units
- 3-month Libor USD + 5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion invested in such UCIs.

"AZ Allocation – Dynamic FoF" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve moderate medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is a fund of funds which aims to achieve its investment objective by actively managing a portfolio primarily made up of units of UCITS and/or of other UCIs. The Sub-fund actively manages allocation between and among asset classes using a top-down approach.

The Sub-fund's primary focus is active management of equity exposure within the range of 0% to 150% of net assets on the basis of, among other factors, developments on the equity markets, the risk and return expected for the asset class, developments in terms of global gross domestic product (GDP), the liquidity cycle, central bank monetary policy, governments' tax policies and market sensitivity.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund directly or indirectly invests up to 150% of its net assets in equity and equity-related securities issued by companies from any country, listed on any stock exchange. The Sub-fund gains indirect exposure by investing in the units of UCITS and/or of other UCIs, derivatives based on equity and equity-related securities and/or equity indices. Direct investments in equity and equity-related securities will not account for over 10% of the net assets of the Sub-fund.

The Sub-fund may invest up to 60% of its net assets in the units of UCITS and/or of other UCIs investing in equity and equity-related securities issued by companies headquartered and/or predominantly doing business in an emerging market.

As regards the fixed income component, the Sub-fund invests up to 100% of its net assets indirectly through the units of UCITS and/or of other UCIs in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in a developed country.

The Sub-fund may invest up to 50% of its net assets:

- directly in debt securities issued by governments, supranational institutions or governmental authorities of developed countries;
- in units of UCITS and/or of other UCIs investing in sub-investment grade debt securities; and/or
- in units of UCITS and/or of other UCIs investing in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging markets, and/or companies headquartered in an emerging market.

The Sub-fund may also invest:

- Up to 35% of its net assets in units of UCITS and/or of other UCIs investing in convertible bonds other than contingent convertible bonds (CoCo bonds);
- Up to 10% of its net assets in units of UCITS and/or of other UCIs investing in CoCo bonds;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company;

- Up to 20% of its net assets in units of UCITS and/or of other UCIs that actively manage allocation across asset classes; examples of such funds include: “mixed asset”, “allocation”, “balanced” and “flexible” funds;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs with an investment strategy that could be defined as “alternative” and/or “uncorrelated” to the major asset classes. For example, such strategy types include: “long/short” (on equity and equity-related securities and debt securities), “arbitrage”, “event driven”, “global tactical asset allocation” (GTAA) and “global macro” strategies;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs (provided that they are classed as transferable securities within the meaning of Article 41(1)(a) to (d) of the Law of 2010 and Article 2 of the Grand Ducal Regulation of 8 February 2008) offering exposure to commodities;
- Up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and other equity-related securities and/or equity indices, including E-mini S&P 500 Futures, NASDAQ 100 Index Futures, EURO STOXX 50 Futures, Nikkei 225 Futures and MSCI Emerging Markets Index Futures;
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including Bund Futures, BTP Futures, US10YR Note Futures and Long Gilt Futures.

The Sub-fund does not invest directly in corporate bonds, asset-backed securities (ABSs), mortgage-backed securities (MBSs), CoCo bonds or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 350%, calculated on the total of all financial derivatives’ notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value (“NAV”) per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 4% of the par value of the plan for the subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

Other than the intermediation fee of 1% on the amount invested payable at the time of subscription, a redemption fee is payable on B AZ FUND (ACC) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For this Sub-fund a fee for selection, reporting and monitoring of the counterparties managing the target UCI/UCITS is also applicable and due to the Management Company, with an annual maximum of 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all units.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.
"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

"AZ Equity – Small Cap Europe FoF" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is a fund of funds which aims to achieve its investment objective by actively managing a portfolio primarily made up of units of UCITS and/or of other UCIs whose objective is to invest in equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in Europe, with a particular focus on small and mid-cap companies.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund indirectly invests at least 80% of its net assets in equity and equity-related securities. The Sub-fund gains indirect exposure by investing in the units of UCITS and/or of other UCIs or derivatives based on equity and equity-related securities and/or equity indices.

The Sub-fund invests at least 55% of its net assets in units of UCITS and/or of other UCIs investing in equity and equity-related securities issued by small and/or mid-cap companies headquartered in and/or predominantly doing business in Europe, listed on a stock exchange in Europe and/or elsewhere.

The Sub-fund may invest up to 45% of its net assets in units of UCITS and/or of other UCIs investing in equity and equity-related securities issued by small and mid-cap companies headquartered outside Europe, including up to 20% of net assets in emerging markets.

The Sub-fund may also invest:

- Up to 20% of its net assets, directly or indirectly, in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities from anywhere in the world and/or companies from anywhere in the world, with no restriction in terms of rating;
- Up to 20% of its net assets in units of UCITS and/or of other UCIs investing in equity and equity-related securities issued by large-cap companies from anywhere in the world;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company;
- Up to 10% of its net assets in cash.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equity and equity-related securities and equity indices, including the STOXX Europe Mid 200 Index, STOXX Europe Small 200 Index, EURO STOXX 50, FTSE Italia STAR Index, DAX Mid-Cap Index and Russell 2000 Index.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (Hedged) - ACC	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For this Sub-fund a fee for selection, reporting and monitoring of the counterparties managing the target UCI/UCITS is also applicable and due to the Management Company, with an annual maximum of 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all units.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

“AZ Equity – Emerging Europe FoF” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is a fund of funds which aims to achieve its investment objective by actively managing a portfolio primarily made up of units of UCITS and/or of other UCIs whose objective is to invest in equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in a European emerging market.

For the purposes of the Sub-fund’s investment policy, European emerging markets include Russia, Turkey, the Czech Republic, Hungary, Poland, Romania, Serbia and Ukraine.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies headquartered in and/or predominantly doing business in a European emerging market, listed on a stock exchange located in a European emerging market and/or elsewhere. The Sub-fund gains indirect exposure by investing in the units of UCITS and/or of other UCIs, derivatives based on equity and equity-related securities and/or equity indices.

The Sub-fund may also invest:

- Up to 20% of its net assets, directly or indirectly, via units of UCITS and/or of other UCIs, in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities from anywhere in the world, including emerging markets, and/or companies from anywhere in the world, including emerging markets, with no restriction in terms of rating;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company;
- Up to 10% of its net assets in cash.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equity and equity-related securities and equity indices, including the Russian Depositary Index, BIST (Borsa Istanbul) 30 Futures and WIG20 Index Futures.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 4) and 24) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For this Sub-fund a fee for selection, reporting and monitoring of the counterparties managing the target UCI/UCITS is also applicable and due to the Management Company, with an annual maximum of 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 5% for NON HEDGED Units
- 3-month Libor USD + 5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.
“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.
“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

"AZ Equity – Emerging Latin America" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in the Latin American region.

In the context of the Sub-fund's investment policy, the Latin American region includes all Central and South American countries, including Mexico.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets, directly or indirectly, in equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in the Latin American region, and are listed on a stock exchange located in the Latin American region and/or elsewhere. Indirect exposure is obtained by investing in derivative financial instruments based on equities and other similar securities and/or equity indices.

The Sub-fund may also invest:

- Up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of the Latin American region and/or companies headquartered in the Latin American region, without rating constraints;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 10% of its net assets in cash.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equities and other equity-related securities and equity indices, including Ibovespa Futures and S&P/BMV IPC.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZ QUEST INVESTIMENTOS LTDA has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. **AZ QUEST INVESTIMENTOS LTDA** was established as a limited liability company under Brazilian law, having its registered office at Rua Leopoldo Couto de Magalhaes Junior, no 758 – cj. 152 Itaim Bibi – CEP 04542-000, São Paulo, Brazil.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Libor USD + 5% for NON HEDGED Units
- 3-month Libor USD + 5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.
The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

Distribution policy: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Equity – Emerging Asia FoF” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is a fund of funds which aims to achieve its investment objective by actively managing a portfolio primarily made up of units of UCITS and/or of other UCIs whose objective is to invest in equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in Asia Pacific excluding Japan.

For the purposes of the Sub-fund’s investment policy, Asia Pacific excluding Japan includes, among others, China, Hong Kong, South Korea, Taiwan, India, Singapore, Australia, Thailand, Malaysia, Indonesia and the Philippines.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies headquartered in and/or predominantly doing business in Asia Pacific excluding Japan, listed on a stock exchange located in Asia Pacific excluding Japan and/or elsewhere. The Sub-fund gains indirect exposure by investing in the units of UCITS and/or of other UCIs, derivatives based on equity and equity-related securities and/or equity indices.

The Sub-fund may also invest:

- Up to 20% of its net assets, directly or indirectly, via units of UCITS and/or of other UCIs, in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities from anywhere in the world, including emerging markets, and/or companies from anywhere in the world, including emerging markets, with no restriction in terms of rating;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company;
- Up to 10% of its net assets in cash.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equity and equity-related securities and equity indices, including the MSCI Emerging Markets Asia Index, Hang Seng Index, Hang Seng China Enterprises Index (HSCEI), SGX Nifty 50 Index and SGX FTSE China A50 Index.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives’ notional amounts.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.
For B-AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
For this Sub-fund a fee for selection, reporting and monitoring of the counterparties managing the target UCI/UCITS is also applicable and due to the Management Company, with an annual maximum of 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 5% for NON HEDGED Units
- 3-month Libor USD + 5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

"AZ Bond – Emerging Local Currency FoF" Sub-fund factsheet

General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is a fund of funds and aims to achieve its investment objective by actively managing a portfolio that is primarily made up of units of UCITS and/or other UCIs investing in debt securities issued by issuers from emerging countries, denominated in their respective local currencies.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund invests indirectly through units of UCITS and/or other UCIs at least 70% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies with their head office in an emerging country, expressed in their respective local currencies, without rating constraints.

The Sub-fund may also invest:

- Up to 30% of its net assets, directly or indirectly, through units in UCITS and/or other UCIs, in debt securities and money market instruments issued by governments, supranational institutions or governmental bodies of developed countries, and/or companies with their head office in a developed country, without rating constraints;
- Up to 20% of its net assets in units of UCITS and/or of other UCIs managed by the Company;
- Up to 10% of its net assets in cash.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: *futures*, *options* and financial contracts for interest rate differences (CFDs), debt securities and ETFs investing in debt securities including, among others, JP Morgan EM Local Government Bond, Bloomberg Barclays Emerging Markets Local Currency Liquid Government Index and US10YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (Euro Hedged - ACC)	EUR	CROSS HEDGED	USD hedging
B-AZ FUND (Euro Hedged - ACC)	EUR	CROSS HEDGED	USD hedging
A-AZ FUND (Euro Hedged - DIS)	EUR	CROSS HEDGED	USD hedging
B-AZ FUND (Euro Hedged - DIS)	EUR	CROSS HEDGED	USD hedging
A-AZ FUND (Euro non Hedged - ACC)	EUR	NON HEDGED	No
B-AZ FUND (Euro non Hedged - ACC)	EUR	NON HEDGED	No
A-AZ FUND (Euro non Hedged - DIS)	EUR	NON HEDGED	No
B-AZ FUND (Euro non Hedged - DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[3]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

([3]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

The “*Income distribution service*” is not available to investors subscribing A-AZ FUND (Euro Hedged - DIS), B-AZ FUND (Euro Hedged - DIS), A-AZ FUND (Euro non Hedged - DIS), B-AZ FUND (Euro non Hedged - DIS) and A-AZ FUND USD (DIS) units.

UNIT CLASSES: the Sub-fund will issue Units of class A-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro Hedged - DIS), B-AZ FUND (Euro Hedged - DIS), A-AZ FUND (Euro non Hedged - ACC); B-AZ FUND (Euro non Hedged - ACC), A-AZ FUND (Euro non Hedged - DIS), B-AZ FUND (Euro non Hedged - DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS).. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for Units of class A-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro Hedged - DIS), B-AZ FUND (Euro Hedged - DIS), A-AZ FUND (Euro non Hedged - ACC), B-AZ FUND (Euro non Hedged - ACC), A-AZ FUND (Euro non Hedged - DIS), B-AZ FUND (Euro non Hedged - DIS)
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro Hedged - DIS), A-AZ FUND (Euro non Hedged - ACC), A-AZ FUND (Euro non Hedged - DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units: a subscription fee is payable as follows:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available in Luxembourg.

For B-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - DIS), B-AZ FUND (Euro non Hedged - ACC), B-AZ FUND (Euro non Hedged - DIS) Units: a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement, for an indefinite period but subject to termination by either party with three months’ notice.
AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For this Sub-fund a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is also applicable and payable to the Management Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.
"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to Holders of class A-AZ FUND (Euro Hedged - DIS), B-AZ FUND (Euro Hedged - DIS), A-AZ FUND (Euro non Hedged - DIS), B-AZ FUND (Euro non Hedged - DIS), A-AZ FUND USD (DIS) Units, and shall reinvest revenue of Holders of class A-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro non Hedged - ACC), B-AZ FUND (Euro non Hedged - ACC) and A-AZ FUND USD (ACC) Units. Revenue will be distributed quarterly, according to the following periods: Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion invested in such UCIs.

“AZ Equity – Global Emerging FoF” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is a fund of funds and aims to achieve its investment objective by actively managing a portfolio primarily made up of units of UCITS and/or other UCIs whose objective is to invest in equities and other equity-related securities issued by companies that have their head office in emerging countries or are listed on a stock exchange in emerging countries.

As part of the Sub-fund’s investment policy, emerging countries include, among others, China, Hong Kong, South Korea, Taiwan, India, Singapore, Brazil, South Africa, Russia, Thailand, Mexico, Malaysia, Indonesia, the Philippines, Poland and Turkey.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund indirectly invests at least 80% of its net assets in equities and other equity-related securities issued by companies that have their head office in emerging countries and are listed on an emerging country stock exchange and/or any other stock exchange worldwide. Indirect exposure is obtained by investing in units of UCITS and/or other UCIs or equity derivative financial instruments and other similar securities and/or equity indices.

The Sub-fund may also invest:
- Up to 20% of its net assets, directly or indirectly, through units in UCITS and/or other UCIs, in debt securities and money market instruments issued by governments, supranational institutions or governmental bodies worldwide, including emerging countries, and/or companies worldwide, including emerging countries, without rating constraints;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company;
- Up to 10% of its net assets in cash.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: *futures*, *options* and financial contracts for differences (CFDs) on equities and other equity-related securities and equity indices including, among others, MSCI Emerging Markets Index, MSCI Emerging Markets Asia Index, Hang Seng Index, Hang Seng China Enterprises Index (HSCEI), SGX Nifty 50 Index, SGX FTSE China A50 Index and Ibovespa Index.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives’ notional amounts.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[4]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS) and B-AZ FUND (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of the following classes: A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (ACC). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

([4]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For the A-AZ FUND (ACC), A-AZ FUND (DIS), and A-AZ FUND USD (ACC) Units. a subscription fee is payable as follows:

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) and B-AZ FUND (DIS) units: a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement, for an indefinite period but subject to termination by either party with three months' notice.
AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For this Sub-fund a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is also applicable and payable to the Management Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Libor USD + 5% for NON HEDGED Units

- 3-month Libor USD + 5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall distribute revenue to holders of class A-AZ FUND (DIS) and B-AZ FUND (DIS) Units and shall reinvest revenue of holders of the same classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion invested in such UCIs.

“AZ Bond – Emerging Hard Currency FoF” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is a fund of funds and aims to achieve its investment objective by actively managing a portfolio that is primarily made up of units of UCITS and/or other UCIs investing in debt securities issued by issuers from emerging countries, denominated in US dollars or any other developed country currency.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund indirectly invests through units of UCITS and/or other UCIs at least 70% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies having their head office in an emerging country, denominated in US dollars or any other currency of developed countries, without rating constraints.

The Sub-fund may also invest:

- Up to 30% of its net assets, directly or indirectly, through units in UCITS and/or other UCIs, in debt securities and money market instruments issued by governments, supranational institutions or governmental bodies of developed countries, and/or companies with their head office in a developed country, without rating constraints;
- Up to 20% of its net assets in units of UCITS and/or of other UCIs managed by the Company;
- Up to 10% of its net assets in cash.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including, among others, J.P. Morgan EMBI Global Core, J.P. Morgan CEMBI Broad Index, Ultra Long Term U.S. Treasury Bond Future and US10YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives’ notional amounts.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value (“NAV”) per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (Euro Hedged - ACC)	EUR	HEDGED	USD hedging

B-AZ FUND (Euro Hedged - ACC)	EUR	HEDGED	USD hedging
A-AZ FUND (Euro Hedged - DIS)	EUR	HEDGED	USD hedging
B-AZ FUND (Euro Hedged - DIS)	EUR	HEDGED	USD hedging
A-AZ FUND (Euro non Hedged - ACC)	EUR	NON HEDGED	No
B-AZ FUND (Euro non Hedged - ACC)	EUR	NON HEDGED	No
A-AZ FUND (Euro non Hedged - DIS)	EUR	NON HEDGED	No
B-AZ FUND (Euro non Hedged - DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[5]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

([5]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

The “*Income distribution service*” is not available to investors subscribing A-AZ FUND (Euro Hedged - DIS), B-AZ FUND (Euro Hedged - DIS), A-AZ FUND (Euro non Hedged - DIS), B-AZ FUND (Euro non Hedged - DIS) and A-AZ FUND USD (DIS) units.

UNIT CLASSES: the Sub-fund will issue Units of class A-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro Hedged - DIS), B-AZ FUND (Euro Hedged - DIS), A-AZ FUND (Euro non Hedged - ACC); B-AZ FUND (Euro non Hedged - ACC), A-AZ FUND (Euro non Hedged - DIS), B-AZ FUND (Euro non Hedged - DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for Units of class A-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro Hedged - DIS), B-AZ FUND (Euro Hedged - DIS), A-AZ FUND (Euro non Hedged - ACC), B-AZ FUND (Euro non Hedged - ACC), A-AZ FUND (Euro non Hedged - DIS), B-AZ FUND (Euro non Hedged - DIS)
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro Hedged - DIS), A-AZ FUND (Euro non Hedged - ACC), A-AZ FUND (Euro non Hedged - DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units: a subscription fee is payable as follows:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available in Luxembourg.

For B-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - DIS), B-AZ FUND (Euro non Hedged - ACC), B-AZ FUND (Euro non Hedged - DIS) Units, a Redemption Fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement, for an indefinite period but subject to termination by either party with three months’ notice.
AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For this Sub-fund a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is also applicable and payable to the Management Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.
During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:
- 3-month Libor USD + 2.5% for NON HEDGED Units
- 3-month Libor USD + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,"Return on Units" means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.
"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to Holders of class A-AZ FUND (Euro Hedged - DIS), B-AZ FUND (Euro Hedged - DIS), A-AZ FUND (Euro non Hedged - DIS), B-AZ FUND (Euro non Hedged - DIS), A-AZ FUND USD (DIS) Units, and shall reinvest revenue of Holders of class A-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro non Hedged - ACC), B-AZ FUND (Euro non Hedged - ACC) and A-AZ FUND USD (ACC) Units. Revenue will be distributed quarterly, according to the following periods: Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion invested in such UCIs.

"AZ Bond – Convertible" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve returns and medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of convertible bonds issued by companies worldwide.

For the purposes of the Sub-fund's investment policy, convertible bonds include, among others, plain vanilla convertible bonds and exchangeable bonds.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 70% and 100% of its net assets in convertible bonds as defined above, issued by companies worldwide, including up to 25% of its net assets in companies which have their head office and/or do the majority of their business in an emerging country.

The Sub-Fund may invest in convertible bonds which are unrated and/or have a minimum rating of "B" or which, in the opinion of the Management Company, have an equivalent credit rating.

The Sub-fund may also invest:

- Up to 30% of its net assets in non-convertible bonds issued by companies headquartered and/or primarily doing business worldwide, with no restriction in terms of rating;
- up to 15% of its net assets in contingent convertible bonds (CoCo bonds) including, among others, "additional Tier 1", "restricted Tier 1" and "Tier 2" CoCo bonds***;***
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 5% of its net assets in equity and equity-related securities issued resulting from the conversion of convertible bonds;
- up to 30% of its net assets in money market instruments and/or cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivatives on equity and equity-related securities for investment purposes in order to implement its investment policy and/or for risk hedging purposes in order to adopt the overall exposure of its portfolio on a delta-adjusted basis: warrants, futures and options principally on equities and other equity-related securities, and to a lesser extent, on equity indices, including, among others, E-mini S&P500, Stoxx 600 and Eurostoxx 50.

The Sub-fund also uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: warrants, futures, options and contracts for difference (CFD) on interest rates, debt securities and ETFs investing in debt securities and/or convertible bonds, including, among others, UBS Thomson Reuters Qualified Global Convertible Index, Exane Europe Convertible Bond Index, 5-Year US Treasury Note Futures, Euro-Bobl Future and Short term Euro-BTP Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

Net exposure to currencies other than the Sub-fund's reference currency is capped at 20%.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

SPECIFIC RISK: Investors in this Sub-fund are exposed to the specific risk as set out in Chapter 3, Section III, point 12) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Management Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.
Unit classes: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in Chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of the Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) and B-AZ FUND (DIS) units: a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 2% for NON HEDGED Units
- 3-month Euribor + 2% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Equity – Global Quality” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies worldwide, with a "quality growth" investment style to select securities of companies that the Manager believes have relatively high long-term income growth and above-average profitability.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets in equities and other equity-related securities issued by companies worldwide, including up to 40% of its net assets in emerging countries.

The Sub-fund may also invest:

- up to 20% of its net assets directly in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries;
- up to 20% of its net assets in debt securities issued by companies around the world.
- up to 10% of its net assets in units of UCITS and/or of other UCIs; and
- up to 10% of its net assets in cash.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for differences (CFDs) on equities and other equity-related securities, equity indices and other similar securities, including, among others, E-mini S&P500 Future, NASDAQ 100 E-Mini Futures, E-mini Russell 2000 Index Futures, and participatory notes on equities and other equity-related securities issued by Indian companies.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency forwards and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives’ notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value (“NAV”) per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND TW (ACC)	EUR	NON HEDGED	No
B-AZ FUND TW (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND TW USD (ACC)	USD	NON-HEDGED	No
B-AZ FUND TW USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND USD (ACC), A-AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for Units of class A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND TW (ACC) and B-AZ FUND TW (ACC)
- **USD 1,500** for Units of class A-AZ FUND USD (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

A subscription fee is payable for class A-AZ FUND TW (ACC) and A-AZ FUND TW USD (ACC) Units, of maximum 5% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

For B-AZ FUND (ACC), B-AZ FUND TW (ACC) and B-AZ FUND TW USD (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: based on an agreement, **Vontobel Asset Management, Inc.** has been appointed Manager of the Sub-fund. **Vontobel Asset Management, Inc.** was incorporated as a Domestic Business Corporation governed by U.S. law. Its registered office is at 1540 Broadway, 38th Floor, New York, New York 10036.

The Sub-funds' investments may be subject to sustainability risks.

Vontobel Asset Management, Inc.'s integration of sustainability risks into the investment decision-making process is reflected in its sustainable investment policy. Vontobel Asset Management, Inc. uses internal and external ESG research and incorporates issues it considers financially significant in terms of sustainability risk into its investment decision-making processes. While no asset is excluded from investment based solely on sustainability risk, Vontobel Asset Management, Inc. must conclude that any risks revealed, including sustainability risks, in the ESG research are considered to be within an acceptable range to be deemed appropriate for investment.

Further information on the sustainable investment policy and how the sustainable investment policy is implemented in this Sub-fund is available from 10 March 2021 onwards at http://vontobel.com/SFDR.

Sustainability risks relating to environmental, social and governance issues to which the Fund may be exposed are likely to have a low impact on the value of the Fund's investments over the medium to long term due to the mitigating nature of the Fund's ESG approach.

Information on the Manager's ESG policy can be found at the following link: https://am.vontobel.com/en/sustainable-investing.

Management fee and additional variable management fee a management fee is payable for this Sub-fund, as indicated in Appendix II of the Prospectus.

In addition, a service fee amounting to a maximum of 0.15% of the Sub-fund's net assets is payable to the Management Company on an annual basis.

For A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units, an additional variable management fee is to be charged.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.
If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 4% for NON HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

No additional variable management fee will be charged for **AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC) units.**

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Allocation – Turkey” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by Turkish companies and debt securities issued by Turkish issuers.

The Sub-fund actively manages the allocation between equities and other equity-related securities and debt securities, based on the expected risk and return between these two asset classes. The equities and other equity-related securities comprise the portfolio mainly determining the Sub-fund's performance. The remaining portion of the portfolio will be invested in debt securities in order to strengthen the overall performance of the Sub-fund.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests up to 100% of its net assets, directly or indirectly, in equities and other equity-related securities of companies that have their head office and/or do the majority of their business in Turkey, and are listed on the stock exchange in Turkey and/or elsewhere. Indirect exposure is obtained by investing in derivatives based on equities and other equity-related securities and/or equity indices.

The Sub-fund may invest up to 100% of its net assets in debt securities issued by the Turkish government, supranational institutions or Turkish governmental bodies and/or companies that have their head office and/or that carry out a predominant part of their economic activities in Turkey.

The Sub-fund may invest up to 100% of its net assets in debt securities having a sub-investment grade rating.

The Sub-fund may also invest:

- up to 25% of its net assets in hybrid, subordinated (other than contingent convertible bonds (CoCo bonds) and/or perpetual bonds issued by financial and non-financial institutions;
- Up to 20% of its net assets in CoCo bonds;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 10% of its net assets in securities that are in default or in difficulty at the time of purchase;
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: *futures*, *options* and financial contracts for differences (CFDs) on shares and equity-related securities, equity indices, including, among others, BIST (Borsa Istanbul) 30 Futures.

The Sub-fund does not invest in asset-backed securities (ABSs) or mortgage-backed securities (MBSs).

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 11) and 12) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	No
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[6]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

(6) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and in Appendix II of the Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in Chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), and provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1, 500 depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: based on an agreement entered into for an indefinite period but subject to termination by either party, **AZIMUT (DIFC) LTD** has been appointed Manager for this Sub-fund. **AZIMUT (DIFC) LTD** is a limited liability company established under Dubai law with its registered office at Central Park Towers, Unit 45, Flr. 16, Dubai International Financial Centre, PO Box 506944, Dubai, United Arab Emirates.

INVESTMENT ADVISOR: AZIMUT PORTFÖY A.Ş. has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consultancy services will be provided directly to **AZIMUT (DIFC) LTD** (the *Manager*). **AZIMUT PORTFÖY A.Ş.** is a joint stock company established under Turkish law and with registered office at Büyükdere Caddesi Kempinski Residences Astoria No: 127 A Blok Kat: 4 Esentepe / Şişli, Istanbul (Turkey).

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.
The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:
- 3-month Libor USD + 2.5% for NON HEDGED Units
- 3-month USD Libor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.
“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Bond – Real Plus” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively investing in a diversified portfolio of debt securities denominated in Brazilian real.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests 70% to 100% of its net assets in fixed and/or variable-rate debt securities denominated in Brazilian real, issued by the Brazilian government, supranational institutions and/or governmental authorities of Brazil, and/or companies which have their head office and/or do the majority of their business in Brazil.

The Sub-fund invests up to 100% of its net assets in debt securities with a sub-investment grade rating at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund may also invest directly or indirectly invests in equity and equity-related securities issued by companies headquartered and/or predominantly doing business in Brazil, listed on a stock exchange located in Brazil and/or elsewhere. Indirect exposure is obtained by investing in derivatives based on equity and equity-related securities and/or equity indices. Net exposure to equity and equity-related securities will not exceed 10% of the Sub-fund’s net assets.

The Sub-fund may also invest:

- Up to 20% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies headquartered or predominantly doing business ***in an emerging country other than Brazil;***
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 30% of its net assets in money market instruments and/or cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:
- futures, options and contracts for difference (CFD) on equity and equity-related securities, indices on equities and other equity-related securities, including, among others, Bovespa Index Future.
- futures, options and CFDs on interest rates and debt securities, including, among others, Brazilian one-day bank deposit Futures and Brazilian inflation-linked futures.

The Sub-fund may also implement long/short strategies by using fixed income derivatives (as listed above) on Brazilian fixed-income products to improve the overall performance of the Sub-fund.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures, currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 500%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[7]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

([7]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Given the investment characteristics of the Sub-fund, the Company reserves the right to temporarily or permanently not accept any new subscriptions (including those deriving from conversion) in the event that the net assets of the Sub-fund reach a level, established by the Board of Directors, that could compromise or impair the efficiency of the Sub-fund's management. Investors are informed of the decision by means of special notice.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZ QUEST INVESTIMENTOS LTDA has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. **AZ QUEST INVESTIMENTOS LTDA** was established as a limited liability company under Brazilian law, having its registered office at Rua Leopoldo Couto de Magalhaes Junior, no 758 – cj. 152 Itaim Bibi – CEP 04542-000, São Paulo, Brazil.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Allocation – Target 2022 Equity Options” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve capital growth until the target maturity date of 31 December 2022.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio primarily made up of debt securities, equities and other equity-related securities.

The Sub-fund invests in equity and equity-related securities primarily via derivatives, in particular options. As a result, fixed and/or variable income debt securities are the main components of the Sub-Fund’s portfolio.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund will be managed with a target maturity date of 31 December 2022. The portfolio comprises fixed and/or variable-income debt securities and its effective duration is close to the target maturity date. In order to actively manage the Sub-fund in the interest of investors, the portfolio's effective duration may deviate by up to 6 months from the target maturity without substantially altering the Sub-fund's risk profile.

The Sub-fund invests between 70% and 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies which have their head office and/or do the majority of their business in a developed country.

The Sub-fund invests up to 30% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies which have their head office and/or do the majority of their business in an emerging country.

The Sub-fund invests up to 70% of its net assets in debt securities with a sub-investment grade rating at the time of purchase.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund is directly or indirectly invests up to 50% of its net assets in equity and equity-related securities issued by companies worldwide, of which up to 10% of its net assets are invested in emerging countries. Direct investments in equity and equity-related securities are limited to 10% of the Sub-fund’s net assets. Indirect exposure to shares is obtained by investing in derivatives based on equity and equity-related securities and/or equity indices.

The Sub-fund may also invest:

- Up to 50% of its net assets in hybrid bonds, subordinated bonds (other than contingent convertible bonds (CoCo bonds)) and/or perpetual bonds issued by financial and non-financial institutions;
- up to 20% of its net assets in CoCo bonds including, among others, "additional tier 1", "restricted Tier 1" and "Tier 2" type CoCo bonds;
- up to 20% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets in distressed securities (including up to 5% of its net assets in defaulted securities);
- up to 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund may invest up to 20% of its net assets in cash up to 3 months prior to the target maturity. Cash may represent up to 100% of the Sub-Fund's net assets during the period beginning 3 months before and ending 3 months after the target maturity date (31 December 2022).

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on shares and other equity-related securities and equity indices, including, among others, E-mini S&P500 Future, Euro Future and Eurostoxx 50 Future;
- *futures*, *options* and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future and BTP Future and US10YR Note Future.

The Sub-fund may also use *credit default swaps* (CDS) to manage the overall credit risk of the portfolio, and may invest up to 30% of its net assets in CDS for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund may also invest in total return swaps. Gross notional exposure to total return swaps will not exceed 20% of the Sub-fund's net assets and the intention is for this exposure to remain with the range of 0% to 20% of the Sub-fund's net assets. The underlying strategies of total return swaps are "long only" or "long/short" strategies on financial indices, including, among others, SGI EU 1M Strangle Strategy and HSBC European Dividend Index 2-Year Constant Maturity.

The Sub-fund does not invest in asset-backed securities (ABSs) or mortgage-backed securities (MBSs).

After the target maturity date of 31 December 2022, the Sub-fund may either be liquidated, if the Management Company believes this to be in the best interest of investors, or continue to be managed within the investment limits set out above without reference to a future target date or any lifetime constraints.

Prior to this date, the Sub-fund's Unitholders will receive a notice informing them of the decision either to continue managing or to liquidate the Sub-fund.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
D-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[8]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS), D-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), D-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

([8]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

- **EUR 1,500** for Units of class A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS) and D-AZ FUND (DIS)
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

Including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units, of maximum 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of the Prospectus is not available for the sub-fund Units.

For B-AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

For D-AZ FUND (DIS) Units: upon redemption/conversion of said Units, a fee is due, calculated on the amount to be redeemed, and will be globally credited to the Sub-fund. This fee will be applied to the amount obtained by multiplying the number of Units to be redeemed (NP) and the "average value of the Investment".

Where the "average value of the Investment" is the ratio between

$$\frac{\text{Capital globally collected in the Investment Period (CC)}}{\text{Number of Units at the closing date of the Investment Period } (NP_{t0})}$$

Period as of the closing date of the Investment Period	Maximum fee
1 year or less	3.00%
2 years or less	2.25%
3 years or less	1.50%
4 years or less	0.75%
More than 4 years	=

The maximum fee shown for each year will be reduced by the share of the investment fee already amortised at the start of the same year on the Units subject to redemption. Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice.

AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to holders of class A-AZ FUND (DIS), B-AZ FUND (DIS), D-AZ FUND (DIS), A-AZ FUND USD (DIS) Units and shall reinvest revenue of Holders of class A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Equity – World Minimum Volatility” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies throughout the world, with an investment style that favours companies with lower than average volatility in all major economic sectors.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets in equities and other equity-related securities issued by companies worldwide, of which up to 30% of its net assets are invested in emerging countries.

The Sub-fund may also invest:

- Up to 20% of its net assets directly in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries;
- up to 10% of its net assets in debt securities issued by companies worldwide;
- up to 10% of its net assets in units of UCITS and/or of other UCIs; and
- up to 10% of its net assets in Cash.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.
The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equities and other equity-related securities and equity indices, including, among others, E-mini S&P500 Future, Euro STOXX 50 Future and Nikkei 225 Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives’ notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value (“NAV”) per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[9]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

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([9]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:

- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of the Prospectus is not available in Luxembourg.

Other than the intermediation fee of 1% on the amount invested payable at the time of subscription, a redemption fee is payable on B AZ FUND (ACC) and B-AZ FUND (DIS) Units calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.
The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Alternative – Global Macro Conservative” Sub-fund factsheet
General information

INVESTMENT POLICY:

The Sub-fund is the Feeder of the "AZ Multi Asset – AZ Alternative - Global Macro Conservative" Sub-fund (the Master). The Feeder shall permanently invest at least 85% of its assets in said Master.
The objective, investment policy and risk profile of the Feeder and the Master are similar. The result of the investments made by the Feeder and the Master are similar, except that the Feeder's assets will not be invested in the Master.

The Feeder may invest up to 15% of its assets in one or more of the following:

- ancillary liquid assets (to a limited extent), pursuant to article 41(2) paragraph 2 of the 2010 Law, and
- financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41(1)(g) and article 42 (2) and (3) of the 2010 Law.

"AZ Multi Asset – AZ Alternative – Global Macro Conservative" is a Sub-fund, registered in Luxembourg, of AZ Multi Asset, an undertaking for collective investment in transferable securities governed by Part I of the 2010 Law.

INVESTMENT OBJECTIVE: The Master's investment objective is to achieve medium-term capital growth.

INVESTMENT STRATEGY: The Master is actively managed and aims to achieve its investment objective by investing in transferable securities and derivative financial instruments from around the world (using long and/or short exposures), based on a macroeconomic analysis to determine investment themes and opportunities around the world.

INVESTMENT POLICY AND RESTRICTIONS: The Master directly or indirectly invests through (long and/or short) derivative financial instruments in all asset classes: equities and other equity-related securities, debt securities, money market instruments and currencies. The Master also invests in derivatives on commodities indices.

The Master may invest up to 100% of its net assets in debt securities rated *investment grade* and money market instruments issued by governments, supranational institutions or governmental bodies around the world and/or companies around the world. Investments in debt securities rated *sub-investment grade* will not exceed 80% of the assets of the Master. A debt security rated sub-investment grade at the time of acquisition that subsequently becomes distressed or in default will not be sold unless, in the opinion of the Manager, it is in the best interests of the Unitholders to do so.

The Master may invest up to 75% of its net assets in debt securities and/or equities and other equity-related securities issued by issuers from emerging countries.

The Master may invest up to 50% of its net assets in equities and other equity-related securities issued worldwide, including in emerging countries.

The Master may invest up to 20% of its net assets directly in Chinese shares (*China A-Shares*) listed in Mainland China (through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect) or in Hong Kong or through *American Depositary Receipts* (ADR) listed in the United States, and indirectly through *futures* on equity indices and other similar securities linked to the Chinese stock exchange including, among others, the FTSE CHINA A50 index traded in Singapore.

The Master may invest up to 40% of its net assets in commodities through derivatives of commodity indices, units of UCITS (investing in derivative financial instruments whose underlying assets are commodity indices), ETFs (whose underlying assets are eligible) and ETCs (whose underlying assets are eligible) provided that they qualify as securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008.

The Master may also invest:

- up to 20% of its net assets in convertible bonds, including up to 10% in contingent convertible bonds (CoCo bonds);
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Master uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- *futures*, *options* and financial contracts for differences (CFDs) on equities and other equity-related securities, equity indices and other similar securities including, among others, E-mini S&P500 Future, NASDAQ 100 E-Mini Futures, S&P MidCap 400 Index Futures, Eurostoxx 50 Future, Nikkei 225 Future, ASX SPI 200 Index Future Contract, Hang Seng Index Future and SGX FTSE China A50 Index Futures;
- *futures*, *options* and financial contracts for differences (CFDs) on debt securities including, among others, Bund Future, BTP Future, and US10YR Note Future.

The Master may also invest in total return swap contracts. The gross notional exposure to total return swap contracts shall not exceed 30% of the net asset value of the Master and it is envisaged that this exposure will remain within a range between 0% to 20% of the net asset value of the Master. The underlying strategies of total return swap contracts or financial instruments with similar characteristics are "*long only*" or "*long/short*" on financial indices with commodity exposure. The total exposure of the Master to commodities shall not exceed 40% of its net assets.

The Master does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

All information on the financial indices to which the Master will be exposed via derivative financial instruments is available free of charge at the following link under the Sub-fund section: www.azimutinvestments.com.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures, currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund, like the Master, aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 5), 15) and 22) of this Prospectus.

The Master's prospectus is available in French only free of charge to Investors from the Management Company's registered office (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg). Further information on the Master as well as on the contracts governing the Master-Feeder relationship are available in French from the Management Company's registered office as well as from the investment agents in the countries where the fund is marketed.

The Feeder shall not bear any direct cost for investing in the Master. The Master Sub-fund in which the Feeder invests shall not bear any cost excluding the service fees or those provided in the Prospectus of the Master.

INVESTMENT INFORMATION: the Feeder and the Master are managed by the same Management Company. In this respect, the Management Company has also implemented specific internal policies relating to the Feeder and the Master, in accordance with the provisions of the 2010 Law.
These policies describe in particular (i) the bases for redemption, subscription and repayment of Units as well as their suspension, and (ii) the coordination procedures for the calculation timetable and publication of the net asset value.
The policies regulating the relationship between the Feeder and the Master are freely available to investors, in French, at the registered office of the Company (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg).

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") of the Sub-fund Units shall be denominated in:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of the Prospectus is not available in Luxembourg.
For class B-AZ FUND (ACC) Units a brokerage fee of 1% of the amount invested is payable upon subscription and a redemption fee is due, too, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: **AZ Investment Management Singapore Ltd** has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period. **AZ Investment Management Singapore Ltd** is a limited company established under Singapore law. Its registered office is at 9 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consulting services will be provided directly to AZ Investment Management Singapore Ltd (i.e. the Manager). An Zhong (AZ) Investment Management Hong Kong Ltd. is a limited liability company established under Hong Kong law. Its registered office is at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:
- 3-month Euribor + 0.5% for NON HEDGED Units
- 3-month Euribor + 0.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.
“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion invested in such UCIs.

"Formula Commodity Trading" factsheet
General information

INVESTMENT POLICY: the Sub-fund is Feeder of the "AZ Multi Asset – Institutional Commodity Trading" Sub-fund (the Master). The Feeder shall permanently invest at least 85% of its assets in said Master.

The objective, investment policy and risk profile of the Feeder and the Master are similar. The result of the investments made by the Feeder and the Master are similar, except that the Feeder's assets will not be invested in the Master.

The Feeder may invest up to 15% of its assets in one or more of the following:

- liquid assets, pursuant to article 41 (2) paragraph 2 of the 2010 Law, and
- financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41(1)(g) and article 42 (2) and (3) of the 2010 Law

"AZ Multi Asset - Institutional Commodity Trading" is a Sub-fund, registered in Luxembourg, of AZ Multi Asset, an undertaking for collective investment in transferable securities governed by Part I of 2010 Law. The investment policy of the Sub-fund aims at increasing capital value.

The Master shall mainly invest in financial derivatives on commodities indexes as well as in equity securities of issuers which operate in all commodities sectors, and reserves the right to sell such assets to invest - temporarily and according to market conditions - exclusively in money market and bond instruments.

The Sub-fund is not subject to any restrictions in terms of geographical areas, currencies, sectors or issuer's rating.

For the purposes of effective portfolio management, the Master may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate risks and stock price fluctuations.

The Master may also use derivative financial instruments not only (i) on the above-mentioned instruments for direct investment purposes, (ii) for hedging purposes (against market, securities, interest rate, exchange rate, credit risks, etc.) and (iii) for effective management purposes but also for any investment purpose.

The Company may sell the equity component of the portfolio.

The Master Sub-fund usually may invest no more than 10% of its net assets in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings.

The Feeder as well as the Master will aim at maintaining a leverage lower than 300%, calculated on the total of all derivatives' notional amounts.

The gross exposure of the Master to the total return swap contracts will not exceed 200% of the net asset value of the Master and it is envisaged that this exposure will remain in the range between 50% and 200% of the net asset value of the Master. The underlying strategies of total return swap contracts or financial instruments having similar characteristics are "long only" or "long/short" strategies on financial indices with an exposure to *commodities*.

The Master's prospectus is available in French only free of charge to Investors from the Management Company's registered office (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg). Further information on the Master as well as on the contracts governing the Master-Feeder relationship are available in French from the Management Company's registered office as well as from the investment agents in the countries where the fund is marketed.

The Feeder shall not bear any direct cost for investing in the Master. The Master Sub-fund in which the Feeder invests shall not bear any cost excluding the service fees or those provided in the Prospectus of the Master.

INVESTMENT INFORMATION: the Feeder and the Master are managed by the same Management Company. In this respect, the Management Company has also implemented specific internal policies relating to the Feeder and the Master, in accordance with the provisions of the 2010 Law.

These policies describe in particular (i) the bases for redemption, subscription and repayment of Units as well as their suspension, and (ii) the coordination procedures for the calculation timetable and publication of the net asset value.

The policies regulating the relationship between the Feeder and the Master are freely available to investors, in French, at the registered office of the Company (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg).

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value (“NAV”) per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:

- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of the Prospectus is not available in Luxembourg.

For class B-AZ FUND (ACC) Units a brokerage fee of 1% of the amount invested is payable upon subscription and a redemption fee is due, too, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement dated 26 October 2011. **An Zhong (AZ) Investment Management Hong Kong Ltd.** is a Limited Company established under Hong Kong SAR law. Its registered office is at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

In addition, an additional variable management fee of 0.010% of the Sub-fund's total value (net of all liabilities other than the additional variable management fee itself, if any) is payable for each percentage point of return earned by the Sub-fund. The Sub-Fund's return means the increase, expressed as an annualised percentage, of the net asset value of the Unit calculated (net of all miscellaneous liabilities, including any additional variable management fee), on the last business day of the month, compared with the net asset value (as specified in the previous chapter 12 of this Prospectus) of the Unit on the corresponding business day of the previous quarter. Any additional variable management fee is paid monthly.

The Sub-fund is managed actively; it is not managed in relation to a reference index.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion invested in such UCIs.

"AZ Alternative – Commodity Alpha" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve gradual long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing an alpha strategy, namely to take advantage of differences between spot and future prices, or between future prices at different maturities.

On the basis of an *alpha* strategy, the Sub-fund's return is not linked to the performance of the commodity.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests in derivative financial instruments on commodity indices – without any specific targeted commodity – with an alpha strategy.

The Sub-fund indirectly invests up to 100% of its net assets in commodities through derivative instruments on indices on commodities, UCITS and/or other UCIs, ETFs and/or ETCs provided that they qualify as transferable securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008.

The Sub-fund may also invest in total return swaps (TRS). Gross exposure to TRS shall not exceed 200% of the Sub-fund's net assets and it is expected that such exposure will remain between 50% and 200% of the Sub-fund's net assets. The strategies underlying the TRS are *long only* or *long/short* on financial indices with exposure to commodities.

The Sub-fund is expected to use only a portion of its assets to achieve the desired exposure to the assets mentioned above owing to the use of derivatives. As a result, the remaining assets of the Sub-fund may be invested in debt securities, money market instruments and cash in order to provide additional total income over the long term, as detailed below.

The Sub-fund may also invest:

- Up to 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in a developed country;
- Up to 50% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies headquartered in an emerging country;
- Up to 50% of its net assets in debt securities with a *sub-investment grade* rating;
- Up to 10% of its net assets in convertible bonds, aside from contingent convertible bonds (CoCo bonds);
- Up to 10% of its net assets in CoCo bonds;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 49% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: *futures*, *options* and CFDs on debt securities, including, among others, Bund Future and US10YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.
The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment

purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

Net exposure to currencies other than the Sub-fund's reference currency is capped at 20%.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

All information on the financial indices to which the Sub-fund will be exposed via derivative financial instruments is available free of charge at the following link under the Sub-fund section: www.azimutinvestments.com.

Base currency of the Sub-fund: EUR

Reference currency: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:
the minimum initial subscription amount is:

- **EUR 1,500** for Units of class A-AZ FUND (ACC) and B-AZ FUND (ACC)
- **USD 1,500** for A-AZ FUND USD (ACC) Units

except as required in chapter 9 of the Prospectus for multi-annual investment plans including all subscription fees and costs (please see appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), and provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of the Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZ Investment Management Singapore Ltd has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. **AZ Investment Management Singapore Ltd** is a Limited Company established under Singapore law. Its registered office is at 2 9 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consulting services will be provided directly by **AZ Investment Management Singapore Ltd** (i.e. the *Manager*). **AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd.** is a joint-stock company established under Hong Kong SAR law. Its registered office is at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.
The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.
During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.
If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:
- 3-month Euribor + 2% for NON HEDGED Units
- 3-month Euribor + 2% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.
“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date,

between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Allocation – Global Balanced” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The investment objective of the Sub-fund is to provide a regular income and capital growth in the medium/long term.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equities and other equity-related securities as well as debt securities issued worldwide.

The Sub-fund actively manages the allocation between equity and equity-related securities and debt securities, based on the risks and return expected for these two asset classes. The bottom-up selection procedure for equity and equity-related securities could favour companies with the lowest volatility in each main economic sector. The remainder of the portfolio will be invested in debt securities offering an attractive yield to maturity in order to boost the Sub-fund’s profitability.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 25% and 75% of its net assets in equities and other equity-related securities issued by companies worldwide, of which up to 20% of its net assets are invested in emerging countries.

The Sub-fund may also invest:

- Up to 75% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered or predominantly doing business in a developed country;
- up to 30% of its net assets in debt securities with a sub-investment grade rating;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies headquartered or predominantly doing business ***in a emerging country;***
- up to 15% of its net assets in contingent convertible bonds (CoCo bonds) including, among others, “additional Tier 1”, “restricted Tier 1” and “Tier 2” CoCo bonds;
- up to 25% of its net assets in convertible bonds (other than CoCo bonds).

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on equity and equity-related securities and equity indices, including, among others, E-mini S&P500 Future and Eurostoxx 50 Future;
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future, BTP Future and US10YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

Other than the intermediation fee of 1% on the amount invested payable at the time of subscription, a redemption fee is payable on B AZ FUND (ACC) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.
"Reference index" means:

- 3-month Euribor + 2% for NON HEDGED Units
- 3-month Euribor + 2% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.
"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“Trend” Sub-fund factsheet
General information

The Sub-fund is a Feeder of the “AZ Multi Asset – Institutional T” Sub-fund (the Master). The Feeder shall permanently invest at least 85% of its assets in said Master.
The objective, investment policy and risk profile of the Feeder and the Master are similar. The result of the investments made by the Feeder and the Master are similar, except that the Feeder's assets will not be invested in the Master.
The Feeder may invest up to 15% of its net assets in one or more of the following:
- ancillary liquid assets (to a limited extent), pursuant to article 41(2) paragraph 2 of the 2010 Law, and
- financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41(1)(g) and article 42 (2) and (3) of the 2010 Law.

“AZ Multi Asset - Institutional T” is a Luxembourg registered sub-fund of AZ Multi Asset, an undertaking for collective investment in transferable securities governed by Part I of the 2010 Law.

INVESTMENT OBJECTIVE: The Master's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Master aims to achieve its investment objective by actively managing a portfolio that is primarily made up of equities and other equity-related securities issued by companies worldwide. Equity exposure is actively managed and depends on, among other factors, the overall valuation of the equity markets. The lower and more opportunistic the assessment of the overall value of equity markets, the lower the net exposure of the Master to equities, and vice versa.

The Investment Manager is constantly analysing the universe of equity markets in order to identify investments with an attractive growth potential and valuation. Depending on the availability of investment opportunities in equities and similar securities, the remainder of the portfolio will be invested in debt securities in order to maintain the Master’s profitability. As such, although the Master will normally be primarily – if not wholly – invested in equities and other equity-linked securities, the Investment Manager may reduce or even eliminate the equity and other equity-linked securities component of the portfolio and invest exclusively in money market instruments and debt securities during periods when, in the opinion of the Investment Manager, there are not sufficient opportunities to invest in equities and other equity-linked securities with attractive returns because the valuation of equities and other equity-linked securities is high and/or in the event of negative macroeconomic developments.

INVESTMENT POLICY AND RESTRICTIONS: The Master invests up to 100% of its net assets in equities and other equity-related securities issued by companies worldwide, including up to 10% of its net assets in equities and other equity-related securities issued by companies in emerging countries. As a result of the use of derivatives, the Master’s overall exposure to equities and other equity-related securities may be as high as 130% of its net assets.

In the circumstances described in the Investment Strategy above, the Master may invest:

- Up to 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered or doing a considerable part of their business in a developed country; and
- Up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of emerging-market countries and/or companies headquartered or doing a considerable part of their business in an emerging-market country.

The Master invests up to 10% of its net assets in debt securities and money market instruments with a sub-investment grade rating at the time of purchase. If the debt securities issued by the Italian government receive a sub-investment grade rating, the investment limit for debt securities with a sub-investment grade rating will be changed to 50% of the Master’s net assets.
A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes

distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Master may also invest:

- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 10% of its net assets in contingent convertible bonds (CoCo bonds);
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Master uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on equity and equity-related securities and on equity indices and other similar securities, including, among others, FTSE/MIB Index Future, Euro STOXX 50 Future, E-mini S&P500 Future and Nikkei 225 Future.
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future, BTP Future and US10YR Note Future.

The Master does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The Master's base currency is the euro and it does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Master may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Master will use currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund, like the Master, aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.

The Master's prospectus is available to investors, in French, free of charge from the Management Company's registered office (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg). Further information on the Master as well as on the contracts governing the Master-Feeder relationship are available in French from the Management Company's registered office as well as from the investment agents in the countries where the fund is marketed.

The Feeder shall not bear any direct cost for investing in the Master. The Master in which the Feeder invests does not incur any costs except for service fees or those provided for in the Master's prospectus.

INVESTMENT INFORMATION: the Feeder and the Master are managed by the same Management Company. In this respect, the Management Company has also implemented specific internal policies relating to the Feeder and the Master, in accordance with the provisions of the 2010 Law.

These policies describe in particular (i) the bases for redemption, subscription and repayment of Units as well as their suspension, and (ii) the coordination procedures for the calculation timetable and publication of the net asset value.

The policies regulating the relationship between the Feeder and the Master are freely available to investors, in French, at the registered office of the Company (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg).

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (YEN Hedged - ACC)	JPY	HEDGED	EUR hedging
B-AZ FUND (YEN Hedged - ACC)	JPY	HEDGED	EUR hedging
A-AZ FUND (YEN non Hedged - ACC)	JPY	NON HEDGED	No
B-AZ FUND (YEN non Hedged - ACC)	JPY	NON HEDGED	No
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND USD (ACC), A-AZ FUND (YEN Hedged - ACC), B-AZ FUND (YEN Hedged - ACC), A-AZ FUND (YEN non Hedged - ACC) and B-AZ FUND (YEN non Hedged - ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units
- **YEN 200,000** for A-AZ FUND (YEN Hedged - ACC), B-AZ FUND (YEN Hedged - ACC), A-AZ FUND (YEN non Hedged - ACC) and B-AZ FUND (YEN non Hedged - ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount intended for the Sub-fund may also be lower, but not lower than EUR 500 (or USD 500 or YEN 60,000 depending upon the class of Unit subscribed), and where the amount of the initial subscription to the Fund AZ Fund 1 is globally equal to at least EUR 1,500 (or USD 1,500 or YEN 200,000 depending upon the class of Unit subscribed) including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable on A-AZ FUND (ACC), A-AZ FUND USD (ACC), A-AZ FUND (YEN Hedged - ACC) and A-AZ FUND (YEN non Hedged - ACC) Units:

- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of the Prospectus is not available in Luxembourg.

Other than the intermediation fee of 1% on the amount invested payable at the time of subscription, a redemption fee is payable on B AZ FUND (ACC), B-AZ FUND (YEN Hedged - ACC) and B-AZ FUND (YEN non Hedged ACC) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 or YEN 60,000 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable on A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date,

between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

An additional variable management fee is not envisaged for A-AZ FUND (YEN Hedged - ACC), B-AZ FUND (YEN Hedged - ACC), A-AZ FUND (YEN non Hedged - ACC) and B-AZ FUND (YEN non Hedged - ACC) Units.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion invested in such UCIs.

“Italian Trend” Sub-fund Factsheet
General information

The Sub-fund is a Feeder of the “AZ Multi Asset – Institutional Italy T” Sub-fund (the Master). The Feeder shall permanently invest at least 85% of its net assets in said Master.

The objective, investment policy and risk profile of the Feeder and the Master are similar. The result of the investments made by the Feeder and the Master are similar, except that the Feeder's assets will not be invested in the Master.

The Feeder may invest up to 15% of its net assets in one or more of the following:
- ancillary liquid assets (to a limited extent), pursuant to article 41(2) paragraph 2 of the 2010 Law, and
- financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41(1)(g) and article 42 (2) and (3) of the 2010 Law

“AZ Multi Asset - Institutional Italy T” is a Luxembourg registered sub-fund of AZ Multi Asset, an undertaking for collective investment in transferable securities governed by Part I of the 2010 Law. The Master’s investment objective is to achieve long-term capital growth.

INVESTMENT OBJECTIVE: The Master's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Master aims to achieve its investment objective by actively managing a portfolio primarily made up of equities and other equity-related securities that are mainly listed on the Italian stock exchange and/or issued by companies that have their head office and/or do the majority of their business in Italy. Equity exposure is actively managed and depends on, among other factors, the overall valuation of the equity markets. The lower and more opportunistic the assessment of the overall value of equity markets, the higher the net exposure of the Master to equities, and vice versa.

The Management Company is constantly analysing the universe of equity markets in order to identify investments with an attractive growth potential and valuation. Depending on the availability of investment opportunities in equities and similar securities, the remainder of the portfolio will be invested in debt securities in order to maintain the Master’s profitability. As such, although the Master will normally be primarily – if not wholly – invested in equities and other equity-related securities, the Management Company may reduce or even eliminate the equity and other equity-related securities component of the portfolio and invest exclusively in money market instruments and debt securities during periods when, in the opinion of the Management Company, there are not sufficient opportunities to invest in equities and other equity-related securities with attractive returns because the valuation of equities and other equity-related securities is high and/or in the event of negative macroeconomic developments.

INVESTMENT POLICY AND RESTRICTIONS: The Master invests up to 100% of its net assets in equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in Italy, and/or are listed on a stock exchange located in Italy or elsewhere. The Master may also invest up to 10% of its net assets in equity and equity-related securities issued by companies headquartered and/or predominantly doing business and/or listed on a stock exchange outside of Italy, including in emerging countries. As a result of the use of derivatives, the Master’s overall exposure to equities and other equity-related securities may be as high as 130% of its net assets.

In the circumstances described in the Investment Strategy above, the Master may also invest up to 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of European countries, and/or companies which have their head office and/or do the majority of their business in a European country, and up to 45% its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of non-European countries and/or companies which have their head office and/or do the majority of their business in a country outside Europe, including in emerging countries.

The Master invests up to 30% of its net assets in debt securities and money market instruments with a sub-investment grade rating at the time of purchase. A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Master may also invest:

- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 10% of its net assets in contingent convertible bonds (CoCo bonds);
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Master uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on equity and equity-related securities, and on equity indices and other similar securities, including, among others, FTSE/MIB Index Future, FTSE Italia STAR Index, FTSE Italia Mid Cap Index and Euro STOXX 50 Future.
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including, among others, BTP Future and Bund Future.

The Master does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency forwards and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund, like the Master, aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

The Master's prospectus is available to investors, in French, free of charge from the Management Company's registered office (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg). Further information on the Master as well as on the contracts governing the Master-Feeder relationship are available in French from the Management Company's registered office as well as from the investment agents in the countries where the fund is marketed.

The Feeder shall not bear any direct cost for investing in the Master. The Master in which the Feeder invests does not incur any costs except for service fees or those provided for in the Master's prospectus.

INVESTMENT INFORMATION: the Feeder and the Master are managed by the same Management Company. In this respect, the Management Company has also implemented specific internal policies relating to the Feeder and the Master, in accordance with the provisions of the 2010 Law.
These policies describe in particular (i) the bases for redemption, subscription and repayment of Units as well as their suspension, and (ii) the coordination procedures for the calculation timetable and publication of the net asset value.

The policies regulating the relationship between the Feeder and the Master are freely available to investors, in French, at the registered office of the Company (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg).

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[10]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

([10]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable on A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:
- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

Other than the intermediation fee of 1% on the amount invested payable at the time of subscription, a redemption fee is payable on B-AZ FUND (ACC) and B-AZ FUND (DIS) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.
MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion invested in such UCIs.

“AZ Alternative – Long/Short Europe” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a long/short strategy on equities and other equity-related securities issued by companies primarily listed on European stock exchanges and/or which have their head office and/or do the majority of their business in European countries.

A long/short strategy entails adopting long positions on companies that the Manager believes to be undervalued and expects to appreciate, and short positions on companies that the Manager believes to be overvalued and expects to depreciate. The Sub-fund uses a bottom-up approach to assess whether each company is undervalued or overvalued.

Net exposure is actively managed and depends on the overall valuation of the equity markets. The higher the valuation, the lower the net exposure, and vice versa.

The use of derivatives means that the Sub-fund only uses a proportion of its net assets to implement its long/short strategy. The remainder of the Sub-fund’s net assets are invested in a portfolio of debt securities with a view to securing additional returns over the long term.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invest between 30% and 100% of its net assets in long positions on equities and other equity-related securities issued by companies that have their head office in a developed European country and/or do the majority of their business in developed European countries.

The Sub-fund can also take indirect long and/or short positions on companies headquartered in a European country by investing in derivatives on equity and equity-related securities and/or equity indices.

The Sub-fund’s net equity exposure will range from -20% to +60% of its net assets.

The Sub-fund may also invest:

- Up to 70% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in a developed country;
- Up to 30% of its net assets in debt securities with a sub-investment grade rating;
- Up to 20% of its net assets in equity and equity-related securities issued by companies headquartered in a European emerging market;
- Up to 20% of its net assets in convertible bonds other than contingent convertible bonds (CoCo bonds);
- Up to 10% of its net assets in CoCo bonds;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on equity and equity-related securities and equity indices, including EURO STOXX 50 Futures, FTSE 100 Future and STOXX 600 sector indices and futures.
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including Bund Futures and BTP Futures.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 12) and 22) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[11]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

([11]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:
- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of the Prospectus is not available in Luxembourg.

For class B-AZ FUND (ACC) and B-AZ FUND (DIS) Units: a brokerage fee of 1% of the amount invested is payable upon subscription and a redemption fee is due, too, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 4 May 2009, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Alternative – Multistrategy FoF" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve moderate medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is a fund of funds and aims to achieve its investment objective by actively managing a portfolio that is primarily made up of units of UCITS and/or other UCIs having an investment strategy defined as "alternative" and/or "uncorrelated" to the major asset classes.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in units of UCITS and/or of other UCIs with an investment strategy that could be defined as "alternative" and/or "uncorrelated" to the major asset classes, including "Long/Short" (equities and debt securities), "Market Neutral", "Arbitrage" (equities and debt securities), "Event Driven", "Global Tactical Asset Allocation", "Global Macro", "Risk Premia", "Risk Parity", "Volatility", "Cat Bond" or "Multi-Strategy" strategies. A description of these strategies is provided below.

- Long/Short: it's a strategy that uses both long and short positions (on equity and/or debt securities). Long positions are opened on securities which are expected to appreciate, whilst short positions are taken on securities expected to depreciate.
- Market Neutral: it's a strategy similar to long/short, but in the case of market neutral strategies, the net exposure (arithmetic sum of long and short positions) is close to zero.
- Arbitrage: A strategy that provides exposure to companies involved in extraordinary corporate finance operations (mainly mergers and acquisitions, but also demergers and any other company reorganisation).
- Event Driven: An event-driven strategy is a type of investment strategy that attempts to take advantage of temporary stock mispricing, which can occur before or after a corporate event takes place. Examples of corporate events include restructurings, mergers/acquisitions, bankruptcy, spinoffs and takeovers.
- Global Tactical Asset Allocation: it is an investment strategy that attempts to exploit short-term mis-pricings among a global set of assets. The strategy focuses on general movements in the market rather than on performance of individual securities.
- Global Macro: it is a top-down investment strategy in which investment decisions are taken primarily on basis of macroeconomic and political trends. Holdings may include long and short positions in various equity, fixed income, currency, commodities, and futures markets.
- Risk Premia: it is a strategy that targets absolute returns through long-short positions across various factors and asset classes. The factors include momentum, growth, value, size and quality.
- Risk Parity: it is a quantitative style of portfolio asset allocation that adjusts the proportion of different asset classes in the portfolio based on their riskiness, usually defined by volatility
- Volatility: it is a strategy that attempts to profit from the changes in the price-volatility of an asset.
- Cat Bond: are risk-linked debt securities that transfer a specified set of risks from to investors. A cat bond allows the issuer to receive funding from the bond only if specific conditions occur such as an natural disasters.
- Multistrategy: it's a strategy that diversify its investments over a variety of different investment strategies. The diversification benefits help to smooth returns, reduce volatility and decrease idiosyncratic risks

The Sub-fund may also invest:

- up to 50% of its net assets in Units of UCITS and/or other UCIs investing in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies that have their head office in developed countries;
- up to 30% of its net assets in units of UCITS and/or other UCIs that actively manage the allocation of their assets; for example, but not exclusively, "mixed assets", "allocation", "balanced" or "flexible" funds;
- up to 20% of its net assets in units of UCITS and/or other UCIs investing in equities and other equity-related securities issued by companies throughout the world (including emerging countries);

- up to 20% of its net assets in Units of UCITS and/or other UCIs investing in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies that have their head office in emerging countries;
- up to 10% of its net assets in units of UCITS and/or other UCIs provided that they qualify as transferable securities within the meaning of Article 41 (1) a) to d) and of Article 2 of the Grand-Ducal Regulation of 8 February 2008 giving exposure to commodities;
- up to 10% of its net assets in units of UCITS and/or of other UCIs investing in "Cat Bonds";
- up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:
- *futures*, *options* and financial contracts for differences (CFDs) on equities and other equity-related securities, ETFs on equities and/or equity indices, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future, Nikkei 225 Future and MSCI Emerging Markets Index Futures;
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future, BTP Future, US10YR Note Future and Long Gilt Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).
This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.
The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above

Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[12]
With this in mind, the Management Company shall inform the participants using an appropriate notice on the public website indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.
Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.
In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.
The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.
This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.
The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units
- **USD 1,500** for A-AZ FUND USD (ACC), A-AZ FUND USD (DIS) Units
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(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for units of type A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS), of the following percentage:

- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of the Prospectus is not available in Luxembourg.

For class B-AZ FUND (ACC) and B-AZ FUND (DIS) Units: a brokerage fee of 1% of the amount invested is payable upon subscription and a redemption fee is due, too, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

([12]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: based on an agreement entered into on 13 June 2005, and subsequently amended, for an indefinite period but subject to termination by either party with a three-month notice period, the company **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed Investment Advisor for this Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For this Sub-fund a fee for selection, reporting and monitoring of the counterparties managing the target UCI/UCITS is also applicable and due to the Management Company, with an annual maximum of 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.
If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

“AZ Alternative – Arbitrage” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is actively managed and aims to deliver positive absolute returns on the basis of a merger arbitrage strategy that entails gaining exposure to companies involved in extraordinary corporate finance transactions that have already been publicly announced (primarily mergers and acquisitions, but also spin-offs and any other forms of corporate restructuring) or that market participants know to be possible (through coverage in the media and/or specialised economic information sources).

Usually, in merger/acquisition transactions, the market price of the "target company" is lower than the price offered by the "purchasing company" (the "premium"). If the transaction is successfully completed, the Sub-fund may earn a profit on the "premium". If the transaction fails, the Sub-fund may suffer a loss.

The Sub-fund focuses on the following purchases:

- in the case of take-over bids with 100% liquidity, the purchasing company is committed to acquire the securities of the target company at a certain price (the “price offer”) in cash. Until the transaction is completed, the shares of the "target company" are traded below the price offer. In this case, the Sub-fund takes a *long* exposure to the shares of the target company, and may make a profit if the transaction is successfully completed;
- in the case of takeover bids with 100% shares, the purchasing company undertakes to acquire the target company's shares by exchanging its own shares for the target company's shares at a pre-defined ratio (the "exchange ratio"). In this case the Sub-fund takes a *short* exposure to the shares of the purchasing company and a *long* exposure to the shares of the target company in the same proportion as the exchange ratio and may make a profit if the transactions are successfully carried out;

- in the case of takeover bids with share and/or liquidity exchange, the purchasing company undertakes to acquire the securities of the "target company" by exchanging its own shares plus a certain amount in cash for the shares of the target company at a predefined ratio (the "exchange ratio"). In this case the Sub-fund takes a *short* exposure to the shares of the purchasing company and a *long* exposure to the shares of the target company in the same proportion as the exchange ratio and may make a profit if the transactions are successfully carried out.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund may invest directly or indirectly in long and/or short positions on equities and other equity-related securities from anywhere in the world that are subject to extraordinary corporate finance transactions, as described above. Indirect exposure to such assets is obtained through the use of derivatives as set out in further detail below.

The intention is the Sub-fund will only use a proportion of its assets to achieve the desired exposure to the aforementioned assets through the use of derivatives. As a result, in order to secure additional positive long-term returns, the remainder of the Sub-fund's assets may be invested in low-volatility assets such as debt securities, money market instruments and cash, as set out in further detail below.

The Sub-fund may invest:
- up to 80% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in a developed country;
- up to 10% of its net assets in debt securities with a *sub-investment grade* rating;
- up to 10% of its net assets in units of UCITS and/or other UCIs with an investment strategy consistent with the Sub-fund's investment policy;
- up to 20% of its net assets in equities and other equity-related securities of companies that are not involved in extraordinary corporate finance transactions;
- up to 10% of its net assets in equities and other equity-related securities of companies in emerging countries involved in extraordinary corporate finance transactions;
- up to 49% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equities and other equity-related securities.

The Sub-fund may also use, for hedging purposes and up to a maximum net exposure of 20% of its assets, *futures* on debt securities, including, among others, Euro-Bobl Future, Euro Schatz Future, Short term Euro-BTP Future, 5-Year US Treasury Note Futures and 2-Year US Treasury Note Futures.

The Sub-fund may also invest in total return swaps. The gross exposure to total return swap contracts will not exceed 30% of the net asset value of the Sub-fund and it is envisaged that this exposure will remain in the range between 0% and 20% of the net asset value of the Sub-fund. The underlying strategies of total return swap contracts are the indices of arbitrage strategies (such as Goldman Sachs Global Merger Arbitrage Custom Basket (GSCBMAZ)).

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

The net exposure to currencies other than the Sub-fund's reference currency is limited to 20%

In addition, the Sub-fund will use currency futures contracts and currency *options* for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, point 23) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") of the Sub-fund Units will be expressed in:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	No
A-AZ FUND (ACC)	EUR	HEDGED	USD hedging
B-AZ FUND (ACC)	EUR	HEDGED	USD hedging
A-AZ FUND (DIS)	EUR	HEDGED	USD hedging
B-AZ FUND (DIS)	EUR	HEDGED	USD hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).
This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[13]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

([13]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in Chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units: a subscription fee is payable as follows:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) and B-AZ FUND (DIS) units: a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice.

AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:
- 3-month Libor USD + 0.5% for NON HEDGED Units
- 3-month Libor USD + 0.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Alternative – Arbitrage Plus" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve moderate medium-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is actively managed and aims to deliver positive absolute returns on the basis of a merger arbitrage strategy that entails gaining exposure to companies involved in extraordinary corporate finance transactions that have already been publicly announced (primarily mergers and acquisitions, but also spin-offs and any other forms of corporate restructuring) or that market participants know to be possible (on the basis of coverage in the media and/or specialised economic information sources).

In typical M&A operations, the market price of the "target company" is lower than the price offered by the "acquirer" (this difference is known as the "acquisition premium" or "goodwill"). If the operation is a success, the Sub-fund may make a gain on the acquisition premium. If the transaction fails, the Sub-fund may suffer a loss.

The Sub-fund focuses on the following purchases:

- 100% cash takeover bids in which the acquirer undertakes to purchase the shares of the target company at a certain price (the "price offer") in cash. Until the operation is completed, shares in the target company trade below the price offer. In this case, the Sub-fund takes a *long* exposure to the shares of the target company, and may make a profit if the transaction is successfully completed;
- 100% stock takeover bids in which the acquirer undertakes to acquire shares in the target company by exchanging its own shares for those of the target company based on a pre-determined ratio (the "exchange ratio"). In this case the Sub-fund takes a *short* exposure to the shares of the purchasing company and a *long* exposure to the shares of the target company in the same proportion as the exchange ratio and may make a profit if the transactions are successfully carried out;
- stock and/or cash takeover bids in which the acquirer undertakes to acquire shares in the target company by exchanging its own shares plus a set cash amount for shares in the target company based on a pre-determined ratio (the "exchange ratio"). In this case the Sub-fund takes a *short* exposure to the shares of the purchasing company and a *long* exposure to the shares of the target company in the same proportion as the exchange ratio and may make a profit if the transactions are successfully carried out.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund may invest directly or indirectly in long and/or short positions on equities and other equity-related securities from anywhere in the world that are subject to extraordinary corporate finance transactions, as described above. Indirect exposure to such assets is obtained through the use of derivatives as set out in further detail below.

The intention is the Sub-fund will only use a proportion of its assets to achieve the desired exposure to the aforementioned assets through the use of derivatives. As a result, in order to secure additional positive long-term returns, the remainder of the Sub-fund's assets may be invested in low-volatility assets such as debt securities, money market instruments and cash, as set out in further detail below.

The Sub-fund may invest:

- up to 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in a developed country;
- up to 50% of its net assets in debt securities with a sub-investment grade rating;
- up to 40% of its net assets in equity and equity-related securities of companies that are not engaged in extraordinary corporate finance operations;
- up to 10% of its net assets in equities and other equity-related securities of companies in emerging countries involved in extraordinary corporate finance transactions;
- up to 30% of its net assets in units of UCITS and/or of other UCIs with an investment strategy in line with the investment policy of the Sub-fund;

- up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equities and other equity-related securities.

For hedging purposes, up to a maximum net exposure of 30% of its assets, the Sub-fund may also use futures on debt securities, including Euro-Bobl Futures, Euro Schatz Futures, Short term Euro-BTP Futures, 5-Year US Treasury Note Futures and 2-Year US Treasury Note Futures.

The Sub-fund may also invest in total return swaps. The gross exposure to total return swap contracts will not exceed 30% of the net asset value of the Sub-fund and it is envisaged that this exposure will remain in the range between 0% and 20% of the net asset value of the Sub-fund. The strategies underlying the total return swaps are arbitrage strategy indices (such as Goldman Sachs Global Merger Arbitrage Custom Basket (GSCBMAZ)).

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

Net exposure to currencies other than the Sub-fund's reference currency is capped at 20%.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 350%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, point 23) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") of the Sub-fund Units shall be denominated in:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	NON-HEDGED
A-AZ FUND (ACC)	EUR	HEDGED	USD hedging
B-AZ FUND (ACC)	EUR	HEDGED	USD hedging
A-AZ FUND (DIS)	EUR	HEDGED	USD hedging
B-AZ FUND (DIS)	EUR	HEDGED	USD hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[14]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units

([14]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in Chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units: a subscription fee is payable as follows:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) and B-AZ FUND (DIS) units: a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice.
AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.
The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.
If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:
- 3-month Libor USD + 1% for NON HEDGED Units
- 3-month Libor USD + 1% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,"Return on Units" means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Equity – Global Growth” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies worldwide, using a bottom-up selection procedure that will focus on companies with a higher than average potential growth rate.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests at least 80% of its net assets in equities and other equity-related securities issued by companies from anywhere in the world. Indirect exposure to these companies is obtained by investing in equity derivative financial instruments and equivalent derivative financial instruments and/or equity indices.

The Sub-fund may also invest:

- up to 30% of its net assets in equities and other equity-related securities issued by companies with their head office and/or which carry out a predominant part of their economic activities in emerging countries;
- up to 20% of its net assets in debt securities rated as investment grade and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in cash;

The Sub-fund does not invest in debt securities rated as sub-investment grade at the time they are acquired.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: *futures*, *options* and financial contracts for differences (CFDs) on equities and other equity-related securities, equity indices, including, among others, E-mini S&P500 Future, NASDAQ 100 E-Mini futures and Eurostoxx 50 Future.

The Sub-fund does not invest in corporate debt securities, asset-backed securities (ABS), mortgage-backed securities (MBS), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to specific currencies in line with market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives’ notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND TW (ACC)	EUR	NON HEDGED	No
B-AZ FUND TW (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC) [Hedged]	USD	HEDGED	EUR hedging
A-AZ FUND TW USD (ACC)	USD	NON-HEDGED	No
B-AZ FUND TW USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND USD (ACC), A-AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for Units of class A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND TW (ACC) and B-AZ FUND TW (ACC)
- **USD 1,500** for Units of class A-AZ FUND USD (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC)

(except as required in Chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), and provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see Chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of the Prospectus is not available in Luxembourg.

A subscription fee is payable for class A-AZ FUND TW (ACC) and A-AZ FUND TW USD (ACC) Units, of maximum 5% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

For B-AZ FUND (ACC), B-AZ FUND TW (ACC) and B-AZ FUND TW USD (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice.

AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units, an additional variable management fee is to be charged.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 4% for NON HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,"Return on Units" means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.
"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date,

between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

For AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC) Units, there is no additional variable management fee

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Alternative – Core Brands" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a long/short strategy on equities and other equity-related securities issued by companies that have their head office anywhere in the world and primarily belong to the consumer goods sector.

A long/short strategy entails adopting long positions on companies that the Manager believes to be undervalued and expects to appreciate, and short positions on companies that the Manager believes to be overvalued and expects to depreciate. The Sub-fund uses a bottom-up approach to assess whether each company is undervalued or overvalued.

Net exposure is actively managed and depends on, among other factors, the overall valuation of the equity markets. The higher the valuation, the lower the net exposure, and vice versa.

The use of derivatives means that the Sub-fund only uses a proportion of its net assets to implement its long/short strategy. The remainder of the Sub-fund's net assets are invested in a portfolio of debt securities with a view to securing additional returns over the long term.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 20% and 100% of its net assets in long positions on equities and other equity-related securities issued by companies with their head office anywhere in the world, including 20% of its net assets in emerging countries.

The Sub-fund can also take long and/or short positions by investing indirectly in derivatives on equity and equity-related securities and/or equity indices. Short positions are only adopted via derivatives.

The Sub-fund's net equity exposure will range from -20% to +70% of its net assets.

At least half of the Sub-fund's long equity exposure will comprise companies in the following: consumer staples, consumer discretionary, communication services, IT (including FinTech) and health care.

The intention is that the Sub-fund will only use a proportion of its assets to achieve the desired exposure to the assets mentioned above owing to the use of derivatives. As a result, the remainder of the Sub-fund's assets may be invested in debt securities, money market instruments and cash in order to generate an additional return over the long term, as set out below.

The Sub-fund may also invest:

- Up to 70% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in a developed country;
- Up to 20% of its net assets in debt securities with a sub-investment grade rating;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on equity and equity-related securities and equity indices, including E-mini S&P 500 Futures, NASDAQ 100 Index, E-Mini Russ 2000, EURO STOXX 50 Futures and sub-sector indices on the STOXX 600 and S&P 500.
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including Bund Futures and BTP Futures.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, point 22) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.
The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[15]

([15]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) units.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units,
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in Chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for units of type A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS), of the following percentage:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice.

AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.
If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:
- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Allocation – Asset Timing” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies worldwide (including emerging markets), by tactically increasing shareholder exposure over a 12-month horizon starting on 3 August 2020, implementing active portfolio management thereafter.

The Sub-fund will have initial exposure to equities and equivalent securities of between 30% and 50% of its net assets, which will then be gradually increased over a 12-month period according to market opportunities, until a majority of the exposure is to equities and equivalent securities. After this 12-month period, the Sub-fund’s portfolio will be actively managed with at least 50% of its net assets exposed to equities and equivalent securities.

During its lifetime, the Sub-fund invests at least 40% of its net assets in units of UCITS and/or other UCIs (including up to 70% of its net assets in units of UCITS and/or other UCIs belonging to the Azimut group), and/or ETFs.

INVESTMENT POLICY AND RESTRICTIONS: Until the end of January 2021, the Sub-fund will invest between 30% and 75% of its net assets directly or indirectly by investing in units of UCITS and/or other UCIs and/or ETFs, in equities and other equity-related securities issued by companies worldwide, including up to 15% of its net assets in emerging markets. Direct investments in equities and other equity-related securities will not exceed 20% of the Sub-fund’s net assets.

The Sub-fund may also invest:

- Up to 70% of its net assets, directly or indirectly, by investing in units of UCITS and/or other UCIs and/or ETFs, in debt securities and money market instruments rated investment grade at the time of acquisition and issued by governments, supranational institutions and/or governmental authorities in developed countries;
- up to 40% of its net assets in debt securities issued by companies having their registered office in a developed country, with up to 20% of the net assets in debt securities with a sub-investment grade rating at the time of acquisition;
- up to 20% of its net assets, indirectly by investing in units of UCITS and/or other UCIs and/or ETFs, in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities in emerging markets and/or by companies having their registered office in an emerging market, with up to 10% of the net assets in debt securities with a sub-investment grade rating at the time of acquisition;
- up to 10% of its net assets in cash.

Between February 2021 and August 2021, the Sub-fund will invest between 40% and 90% of its net assets directly, or indirectly by investing in units of UCITS and/or other UCIs and/or ETFs, in equities and other equity-related securities issued by companies worldwide, including up to 20% of its net assets in emerging markets. Direct investments in equities and other equity-related securities will not exceed 35% of the Sub-fund’s net assets.

The Sub-fund may also invest:

- Up to 60% of its net assets directly, or indirectly by investing in units of UCITS and/or other UCIs and/or ETFs, in debt securities and money market instruments rated investment grade at the time of acquisition and issued by governments, supranational institutions and/or governmental authorities in developed countries;
- up to 30% of its net assets in debt securities issued by companies having their registered office in a developed country, with up to 15% of the net assets in debt securities with a sub-investment grade rating at the time of acquisition;
- up to 15% of its net assets, indirectly by investing in units of UCITS and/or other UCIs and/or ETFs, in debt securities and money market instruments issued by governments, supranational institutions and/or

governmental authorities in emerging markets and/or by companies having their registered office in an emerging market, with up to 10% of the net assets in debt securities with a sub-investment grade rating at the time of acquisition;
- up to 10% of its net assets in cash.

As of August 2021, the Sub-fund will invest at least 50% of its net assets directly, or indirectly by investing in units of UCITS and/or other UCIs and/or ETFs, in equity and equity-related securities issued by companies worldwide, including up to 20% of its net assets in emerging markets. Direct investments in equity and equity-related securities will not exceed 50% of the Sub-fund's net assets.

The Sub-fund may also invest:

- Up to 50% of its net assets, indirectly by investing in units of UCITS and/or other UCIs and/or ETFs, in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities in developed countries and/or by companies with their head office in a developed country;
- up to 30% of its net assets directly in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities in developed countries and/or by companies with their head office in a developed country;
- up to 30% of its net assets directly, or indirectly by investing in units of UCITS and/or other UCIs and/or ETFs, in debt securities with a sub-investment grade rating at the time of acquisition;
- up to 10% of its net assets, indirectly through units of UCITS and/or other UCIs and/or ETFs, in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities in emerging countries and/or by companies having their registered office in an emerging country, with no rating constraints;
- up to 10% of its net assets in cash.

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and financial contracts for differences (CFDs) on equity and equity-related securities, and on equity indices, including, among others, E-mini S&P500 Future and Eurostoxx 50 Future;
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future, BTP Future and US10YR Note Future.

The Sub-fund shall not directly invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds, or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in Chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A subscription fee is payable for A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available in Luxembourg.
For B-AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.
Management fee and additional variable management fee: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For this Sub-fund a fee for selection, reporting and monitoring of the counterparties managing the target UCI/UCITS is also applicable and due to the Management Company, with an annual maximum of 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.
The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion invested in such UCIs.

“QBond” Sub-fund factsheet
General information

INVESTMENT POLICY: with a view to enhancing the value of its assets in the medium term, the Sub-fund will mainly invest in bonds (fixed-rate, floating-rate, index-linked, subordinated, convertible bonds and bonds cum warrant) and in money market instruments, mainly denominated in euros and issued by debtors with high credit ratings.

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, currencies, issuers’ rating.

The bond/monetary component is not subject to any restrictions in terms of duration. However, up to 40% of the Sub-fund's net assets may be invested in equities or equity-related securities of companies admitted to trading on any world stock exchange or listed on any recognised world market that is regulated, operates regularly and is open to the public.

The Sub-fund may invest up to 100% of its net assets in *OECD* currencies other than the Euro (or in derivative financial instruments in such currencies). The Sub-fund may invest a residual portion (up to 10%) in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings, in closed/open-ended funds specialising in investment in commodities, in commodity indexes or in real estate financial instruments.

The investment process, which involves a systematic approach, applies quantitative models to regulate exposure to equity and bond markets and, more in general, to any asset class other than liquidity.

The management activity is closely connected with a risk-control policy aiming at maximising the risk/return profile of the Sub-fund.

For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate and interest rate risks, and stock price fluctuations. In addition, the Sub-fund may use financial derivatives – not only (i) concerning the above investments for direct investment purposes (ii) for hedging purposes (market, shares, interest rate, currency exchange, credit, etc.) and (iii) for efficient management – but also for any investment purpose.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

The Sub-fund will aim at maintaining a leverage lower than 150%, calculated on the total of all derivative instruments' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value (“NAV”) per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.
MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For class B-AZ FUND (ACC) Units a brokerage fee of 1% of the amount invested is payable upon subscription and a redemption fee is due, too, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

In addition, an additional variable management fee of 0.005% of the Sub-fund's total value (net of all liabilities other than the additional variable management fee itself, if any) is payable for each percentage point of return earned by the Sub-fund. The Sub-Fund's return means the increase, expressed as an annualised percentage, of the net asset value of the Unit calculated (net of all miscellaneous liabilities, including any additional variable management fee), on the last business day of the month, compared with the net asset value (as specified in the previous chapter 12 of this Prospectus) of the Unit on the corresponding business day of the previous quarter. Any additional variable management fee is paid monthly.

The Sub-fund is managed actively; it is not managed in relation to a reference index.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"QInternational" factsheet
General information

INVESTMENT POLICY: the Sub-fund will invest in equities or equity-related securities (particularly convertible bonds, warrants and investment certificates), in bonds and highly volatile derivative financial instruments.

The Sub-fund will not invest more than 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, currencies, issuer's rating.

The Sub-fund may also hold liquid assets.

The investment process, which involves a systematic approach, applies quantitative models to regulate exposure to equity and bond markets and, more in general, to any asset class other than liquidity. The management activity is closely connected with a risk-control policy aiming at maximising the risk/return profile of the Sub-fund.

In addition, the Sub-fund may use financial derivatives – not only (i) concerning the above investments for direct investment purposes (ii) for hedging purposes (market, shares, interest rate, currency exchange, credit, etc.) and (iii) for efficient management – but also for any investment purpose.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

The Sub-fund will aim at maintaining a leverage lower than 300%, calculated on the total of all derivative instruments' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:

- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;

- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For class B-AZ FUND (ACC) Units a brokerage fee of 1% of the amount invested is payable upon subscription and a redemption fee is due, too, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

In addition, an additional variable management fee of 0.006% of the Sub-fund's total value (net of all liabilities other than the additional variable management fee itself, if any) is payable for each percentage point of return earned by the Sub-fund. The Sub-Fund's return means the increase, expressed as an annualised percentage, of the net asset value of the Unit calculated (net of all miscellaneous liabilities, including any additional variable management fee), on the last business day of the month, compared with the net asset value (as specified in the previous chapter 12 of this Prospectus) of the Unit on the corresponding business day of the previous quarter. Any additional variable management fee is paid monthly.

The Sub-fund is managed actively; it is not managed in relation to a reference index.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"QTrend" Sub-fund factsheet
General information

Investment policy: the Sub-fund shall invest in equity or equity-related securities (particularly convertible bonds, warrants and investment certificates), in bonds and money market instruments, in units of UCITS and/or of other UCIs with a view to enhancing the value of its assets in the medium/long term. There are no restrictions on the duration of the bond/monetary component. The Sub-fund is not subject to any restrictions in terms of issuer's rating.

The Company may, at its own discretion and with a view to pursuing flexible management of the Sub-fund, invest from 0 to 100% of its net assets in equity and may, therefore, sell this component in favour of partial or total investment in bonds and money market instruments.

Investments shall be made as follows:

- mainly in the financial instruments of medium/large cap European issuers and – up to a maximum of 10% of net assets – in those of non-European issuers;
- mainly in financial instruments listed on stock exchanges and other regulated European markets and – up to a maximum of 10% of net assets – on all world stock exchanges and regulated markets.

The financial instruments shall be denominated in all currencies.

The investment process, involving a systematic approach, applies quantitative models to regulate equity market exposure, sector diversification and the stock-picking activity. Management activity is closely associated with a risk-control policy aiming at optimising the risk/return profile of the Sub-fund.

For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate risks and stock price fluctuations.

In addition, the Sub-fund may use financial derivatives – not only (i) concerning the above investments for direct investment purposes (ii) for hedging purposes (market, shares, interest rate, currency exchange, credit, etc.) and (iii) for efficient management – but also for any investment purpose.

The Sub-fund will not invest more than 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION:the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:

- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For class B-AZ FUND (ACC) Units a brokerage fee of 1% of the amount invested is payable upon subscription and a redemption fee is due, too, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

In addition, an additional variable management fee of 0.007% of the Sub-fund's total value (net of all liabilities other than the additional variable management fee itself, if any) is payable for each percentage point of return earned by the Sub-fund. The Sub-Fund's return means the increase, expressed as an annualised percentage, of the net asset value of the Unit calculated (net of all miscellaneous liabilities, including any additional variable management fee), on the last business day of the month, compared with the net asset value (as specified in the previous chapter 12 of this Prospectus) of the Unit on the corresponding business day of the previous quarter. Any additional variable management fee is paid monthly.

The Sub-fund is managed actively; it is not managed in relation to a reference index.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Equity – Egypt" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities primarily listed on a stock exchange in Egypt and/or issued by companies that have their head office and/or do the majority of their business in Egypt.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets in equities and other equity-related securities issued by companies that have their head office and/or do the majority of their business in Egypt, and are listed on a stock exchange in Egypt or elsewhere.

The Sub-fund may also invest:

- Up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental bodies worldwide and/or companies from all over the world, including emerging countries, without rating constraints;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency forwards for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 100%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A - PLATFORM (USD)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND USD (ACC) and A - PLATFORM (USD) units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

The PLATFORM type Units are mainly intended for third-party distributors (banks, distribution platforms).

MINIMUM INITIAL SUBSCRIPTION AMOUNT: The minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for Units of class A-AZ FUND USD (ACC) and A - PLATFORM (USD)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND USD (ACC) and A - PLATFORM (USD) Units:

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available for investors in Luxembourg.

For B AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZIMUT (DIFC) Limited has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party.
AZIMUT (DIFC) Limited is incorporated as a limited liability company under the laws of the Dubai International Financial Centre and its registered office is located at Central Parks Towers, Unit 45, Floor 16, Dubai International Financial Centre, PO Box 506944, Dubai, United Arab Emirates.
INVESTMENT ADVISOR: AZIMUT (ME) Limited has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consulting services will be provided directly to **AZIMUT (DIFC) Limited** (i.e. the *Manager*). **AZIMUT (ME) Limited** was incorporated as a limited liability company under the laws of Abu Dhabi Global Market and its registered office is at Al Khatem Tower, Unit 2, Floor 7, ADGM Square, Al Maryah Island, PO Box 764630, Abu Dhabi, United Arab Emirates
MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Libor USD + 5% for NON HEDGED Units
- 3-month Libor USD + 5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.
"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Allocation – Global Income" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The investment objective of the Sub-fund is to provide a regular income and capital growth in the medium/long term.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equities and other equity-related securities, generating high cash flows and a high dividend yield, as well as of debt securities issued worldwide.

The Sub-fund actively manages the allocation between equities and debt securities, based on the expected risk and return between these two asset classes. The *bottom-up* selection procedure for equities and other equity-related securities will mainly focus on companies with an attractive cash flow. The remaining portion of the portfolio will be invested in debt securities with an attractive yield to maturity in order to enhance the profitability of the Sub-fund.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 20% and 70% of its net assets in equities and other equity-related securities issued by companies worldwide.

The Sub-fund may also invest:

- up to 80% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in developed countries;
- up to 50% of its net assets in debt securities with a *sub-investment grade* rating;
- up to 30% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies headquartered in emerging countries;
- up to 30% of its net assets in convertible bonds.

The Sub-fund may also invest:

- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- *futures*, *options* and financial contracts for differences (CFDs) on shares and equity-related securities, equity indices, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future and Eurostoxx 50 Index Dividend Futures;
- *futures*, *options* and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future, BTP Future and US10YR Note Future.

The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (YEN Hedged - ACC)	JPY	HEDGED	EUR hedging
B-AZ FUND (YEN Hedged - ACC)	JPY	HEDGED	EUR hedging
A-AZ FUND (YEN Hedged - DIS)	JPY	HEDGED	EUR hedging
B-AZ FUND (YEN Hedged - DIS)	JPY	HEDGED	EUR hedging
A-AZ FUND (YEN non Hedged - ACC)	JPY	NON HEDGED	No
B-AZ FUND (YEN non Hedged - ACC)	JPY	NON HEDGED	No
A-AZ FUND (YEN non Hedged - DIS)	JPY	NON HEDGED	No
B-AZ FUND (YEN non Hedged - DIS)	JPY	NON HEDGED	No
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[16]

([16]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.
Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), A-AZ FUND (YEN Hedged - ACC), B-AZ FUND (YEN Hedged - ACC), A-AZ FUND (YEN Hedged - DIS), B-AZ FUND (YEN Hedged - DIS), A-AZ FUND (YEN non Hedged - ACC), B-AZ FUND (YEN non Hedged - ACC), A-AZ FUND (YEN non Hedged - DIS) and B-AZ FUND (YEN non Hedged - DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC), A-AZ FUND USD (DIS), A-AZ FUND (YEN Hedged - ACC), B-AZ FUND (YEN Hedged - ACC), A-AZ FUND (YEN Hedged - DIS), B-AZ FUND (YEN Hedged - DIS), A-AZ FUND (YEN non Hedged - ACC), B-AZ FUND (YEN non Hedged - ACC), A-AZ FUND (YEN non Hedged - DIS) and B-AZ FUND (YEN non Hedged - DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units,
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units
- **YEN 200,000** for Units of class A-AZ FUND (YEN Hedged - ACC), B-AZ FUND (YEN Hedged - ACC), A-AZ FUND (YEN Hedged - DIS), B-AZ FUND (YEN Hedged - DIS), A-AZ FUND (YEN non Hedged - ACC), B-AZ FUND (YEN non Hedged - ACC), A-AZ FUND (YEN non Hedged - DIS) and B-AZ FUND (YEN non Hedged – DIS)

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 or YEN 60,000 depending on type of Units subscribed), and provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 or YEN 200,000 depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for Units of class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC), A-AZ FUND USD (DIS), A-AZ FUND (YEN Hedged - ACC), A-AZ FUND (YEN Hedged – DIS), A-AZ FUND (YEN non Hedged - ACC) and A-AZ FUND (YEN non Hedged - DIS):
- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of the Prospectus is not available in Luxembourg.

For class B-AZ FUND (ACC), B-AZ FUND (DIS), B-AZ FUND (YEN Hedged - ACC), B-AZ FUND (YEN Hedged - DIS), B-AZ FUND (YEN non Hedged - ACC) and B-AZ FUND (YEN non Hedged - DIS) Units a brokerage fee of 1% of the amount invested is payable upon subscription and a redemption fee is due, too, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units, an additional variable management fee is to be charged.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 2% for NON HEDGED Units
- 3-month Euribor + 2% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

For Units of class A-AZ FUND (YEN Hedged - ACC), B-AZ FUND (YEN Hedged - ACC), A-AZ FUND (YEN Hedged - DIS), B-AZ FUND (YEN Hedged - DIS), A-AZ FUND (YEN non Hedged - ACC), B-AZ FUND (YEN non Hedged - ACC), A-AZ FUND (YEN non Hedged - DIS) and B-AZ FUND (YEN non Hedged – DIS): no additional variable management fee is payable.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to Unitholders of class A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), A-AZ FUND (YEN Hedged - DIS), B-AZ FUND (YEN Hedged - DIS), A-AZ FUND (YEN non Hedged - DIS) and B-AZ FUND (YEN non Hedged - DIS) Units, and shall reinvest revenue of Unitholders of class A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND USD (ACC), A-AZ FUND (YEN Hedged - ACC), B-AZ FUND (YEN Hedged - ACC), A-AZ FUND (YEN non Hedged - ACC) and B-AZ FUND (YEN non Hedged - ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“European Dynamic” factsheet
General information

INVESTMENT POLICY: the Sub-fund is Feeder of the "AZ Multi Asset – Institutional Europe D" Sub-fund (the Master). The Feeder shall permanently invest at least 85% of its assets in said Master.

The objective, investment policy and risk profile of the Feeder and the Master are similar. The result of the investments made by the Feeder and the Master are similar, except that the Feeder's assets will not be invested in the Master.

The Feeder may invest up to 15% of its assets in one or more of the following:

- liquid assets, pursuant to article 41 (2) paragraph 2 of the 2010 Law, and
- financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41(1)(g) and article 42 (2) and (3) of the 2010 Law

"AZ Multi Asset- Institutional Europe D" is a Sub-fund, registered in Luxembourg, of AZ Multi Asset, an undertaking for collective investment in transferable securities governed by Part I of 2010 Law. The investment policy of the Sub-fund aims at increasing capital value.

With a view to enhancing the value of its assets in the medium/long term, the Master shall pursue a policy of balanced portfolio with shares and bonds/money market instruments, all mainly denominated in Euros. The share part of the portfolio shall not exceed 70% of the Master's net assets.

40% of the Master’s net assets may be invested in financial instruments denominated in currencies other than the Euro. In respect of such securities, the Company usually hedges exchange rate risks.

The Sub-fund shall mainly invest (i.e. at least two thirds of Master's assets) in financial instruments of issuers whose main office is located in a European country or mainly operating in one of these countries. The Master is not subject to any restrictions in terms of issuer’s rating.

For the purposes of effective portfolio management, the Master may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate risks and stock price fluctuations.

The Master may also use derivative financial instruments not only (i) on the above-mentioned instruments for direct investment purposes, (ii) for hedging purposes (against market, securities, interest rate, exchange rate, credit risks, etc.) and (iii) for effective management purposes but also for any investment purpose.

The Master Sub-fund usually may invest no more than 10% of its net assets in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings.
The Feeder as well as the Master will aim at maintaining a leverage lower than 200%, calculated on the total of all derivatives' notional amounts.

The gross exposure of the Master to the total return swap contracts will not exceed 20% of the net asset value of the Master and it is envisaged that this exposure will remain in the range between 0% and 15% of the net asset value of the Master. The underlying strategies of total return swap contracts or financial instruments having similar characteristics are "long only" or "long/short" strategies on Merger Arbitrage financial indices.

The Master’s prospectus is available in French only free of charge to Investors from the Management Company's registered office (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg). Further information on the Master as well as on the contracts governing the Master-Feeder relationship are available in French from the Management Company’s registered office as well as from the investment agents in the countries where the fund is marketed.

The Feeder shall not bear any direct cost for investing in the Master. The Master Sub-fund in which the Feeder invests shall not bear any cost excluding the service fees or those provided in the Prospectus of the Master.

INVESTMENT INFORMATION: the Feeder and the Master are managed by the same Management Company. In this respect, the Management Company has also implemented specific internal policies relating to the Feeder and the Master, in accordance with the provisions of the 2010 Law.

These policies describe in particular (i) the bases for redemption, subscription and repayment of Units as well as their suspension, and (ii) the coordination procedures for the calculation timetable and publication of the net asset value.

The policies regulating the relationship between the Feeder and the Master are freely available to investors, in French, at the registered office of the Company (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg).

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[17]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.
Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.
In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

([17]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units,
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

In addition, an additional variable management fee of 0.006% of the Sub-fund's total value (net of all liabilities other than the additional variable management fee itself, if any) is payable for each percentage point of return earned by the Sub-fund.The Sub-Fund's return means the increase, expressed as an annualised percentage, of the net asset value of the Unit calculated (net of all miscellaneous liabilities, including any additional variable management fee), on the last business day of the month, compared with the net asset value (as specified in the previous chapter 12 of this Prospectus) of the Unit on the corresponding business day of the previous quarter. The payment of any additional variable management fee shall be made on a monthly basis.

The Sub-fund is managed actively; it is not managed in relation to a reference index.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund’s net assets at the end of each quarter. When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion invested in such UCIs.

“AZ Allocation – Balanced FoF” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium/long-term capital growth primarily through exposure to a wide range of debt securities, equities and other equity-related securities.

INVESTMENT STRATEGY: The Sub-fund is a fund of funds and aims to achieve its investment objective by investing primarily in units of UCITS and/or other UCIs. The Sub-fund actively manages the allocation between asset types using a top-down approach.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund invests between 30% and 60% of its net assets, directly or indirectly, by investing in Units of UCITS and/or other UCIs, in equities and other equity-related securities issued by companies throughout the world. Direct investments in equities and other equity-related securities will not exceed 10% of the Sub-fund’s net assets.

For the portion of fixed income portfolio that is invested in debt securities, the Sub-fund may invest:

- up to 70% of its net assets, directly or indirectly, by investing in units of UCITS and/or other UCIs, in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries (including debt securities rated *sub-investment grade*). Direct investments in these securities will not exceed 50% of the Sub-fund’s net assets;
- up to 70% of its net assets in Units of UCITS and/or other UCIs investing in debt securities issued by companies that have their head office in developed countries;
- up to 70% of its net assets in Units of UCITS and/or other UCIs investing in debt securities rated *sub-investment grade*;
- up to 50% of its net assets in Units of UCITS and/or other UCIs investing in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies that have their head office in emerging countries;
- up to 50% of its net assets in Units of UCITS and/or other UCIs investing in convertible bonds (including up to 15% of its net assets in Units of UCITS and/or other UCIs investing in contingent convertible bonds (CoCo bonds));
- up to 10% of its net assets in Units of UCITS, and/or other UCIs that invest in asset-backed securities (ABS) and mortgage-backed securities (MBS);
- up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company.

The Sub-fund may also invest:

- up to 30% of its net assets in Units of UCITS and/or other UCIs that actively manage the allocation of their assets; for example, but not exclusively, "mixed assets", "allocation", "balanced" or "flexible" funds;
- up to 10% of its net assets in Units of UCITS and/or other UCIs with an investment strategy known as "alternative" and/or "uncorrelated" to the main asset classes; for example, but not exclusively, "Long/Short" (on shares and debt securities), "Arbitrage", "Event Driven", "Global Tactical Asset Allocation" (GTAA) or "Global Macro" strategies;
- up to 10% of its net assets in Units of UCITS and/or other UCIs (without embedded derivatives and which comply with the 2010 Law) giving exposure to commodities;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- *futures*, *options* and financial contracts for differences (CFDs) on equities and other equity-related securities, ETFs on equities and/or equity indices, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future, Nikkei 225 Future and MSCI Emerging Markets Index Futures;
- *futures*, *options* and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future, BTP Future, US10YR Note Future and Long Gilt Future.

The Sub-fund does not invest directly in corporate debt securities, ABSs/MBSs, contingent convertible bonds or securities which are in default or distress at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 400%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.
For B-AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
For this Sub-fund a fee for selection, reporting and monitoring of the counterparties managing the target UCI/UCITS is also applicable and due to the Management Company, with an annual maximum of 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 2% for NON HEDGED Units
- 3-month Euribor + 2% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

“AZ Allocation – Global Conservative” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of debt securities, equities and other equity-related securities.

The Sub-fund actively manages the allocation between equities and debt securities, based on the expected risk and return between these two asset classes. The fixed and/or variable income debt securities, mainly of investment grade rating, are the main items in the Sub-fund's portfolio. The remaining part of the portfolio will be invested in equities and other equity-related securities throughout the world.

INVESTMENT POLICY AND RESTRICTIONS: The sub-fund invests between 60% and 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies with their head office in a developed country.

The Sub-fund invests up to 25% of its net assets in debt securities rated sub-investment grade at the time of purchase.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund invests up to 40% of its net assets in equities and other equity-related securities issued by companies worldwide, including up to 10% of its net assets in emerging countries.

The Sub-fund may also invest:

- Up to 15% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies headquartered in an emerging country;
- up to 15% of its net assets in CoCo bonds;
- up to 15% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- *futures*, options and financial contracts for differences (CFDs) on shares and equity-related securities, and on equity indices, including, among others, E-mini S&P500 Future and Eurostoxx 50 Future;
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future and BTP Future and US10YR Note Future.

The Sub-fund may also invest in total return swaps. The gross notional exposure to the total return swap contracts shall not exceed 10% of the net assets of the Sub-fund and it is envisaged that this exposure will remain in the range between 0% and 10% of the net assets of the Sub-fund. The strategies underlying total return swap contracts are indices on the main economic sectors including, among others, MSCI World Bank Index, MSCI World Insurance Index and MSCI World Auto & Components Index.
The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[18]
For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

([18]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units,
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in Chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice.

AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Revenue will be distributed yearly, according to the following period: 1 January – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Bond – Euro Aggregate Short Term” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve regular returns and short and medium-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of fixed and/or variable-income debt securities issued by governments, supranational institutions or European governmental authorities and/or companies which have their head office and/or do the majority of their business in European countries.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 60% and 100% of its net assets in debt securities rated investment grade at the time of purchase issued by governments, supranational institutions or governmental authorities of developed European countries and/or companies which have their head office and/or do the majority of their business in developed European countries.

The Sub-fund invests at least 60% of its net assets in debt securities denominated in Euro.

The Sub-fund invests up to 10% of its net assets in debt securities rated *sub-investment grade* at the time of purchase. If the debt securities issued by the Italian government are rated *sub-investment grade*, the investment limit in debt securities and other similar securities rated *sub-investment grade* will be increased to 30% of the Sub-fund’s net assets.

Debt securities rated investment grade at the time of acquisition which subsequently become sub-investment grade will not be sold unless, in the opinion of the Manager, it is in the interest of the Unitholders to do so.

The Sub-fund invests in debt securities with a remaining term to maturity (or at the first call date) of up to 5 years, and the total effective duration of the Sub-fund will not exceed 3 years.

Investments in emerging markets will not exceed 10% of the Sub-fund’s net assets.

The Sub-fund may also invest:

- Up to 40% of its net assets in debt securities issued by governments, supranational institutions or governmental authorities of non-European developed countries and/or companies that have their registered office in a country other than a European developed country;
- up to 20% of its net assets in hybrid, subordinated (other than contingent convertible bonds (CoCo bonds) and/or perpetual bonds issued by financial and non-financial institutions;
- Up to 10% of its net assets in CoCo bonds;
- Up to 10% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS);
- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 20% of its net assets in money market instruments and cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including, among others, BTP Future, Short term Euro-BTP futures, Bund Future, Euro Schatz Future and 10-Years US Treasury Note Future.
The Sub-fund may also invest in *credit default swaps* (CDS) up to 20% of its net assets for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund does not invest in securities that are defaulting or in difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

Net exposure to currencies other than the Sub-fund's reference currency is capped at 20%.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 150%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 9) and 12) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[19]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

([19]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.
This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units,
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZ SWISS & PARTNERS SA has been appointed as Manager for the Sub-fund, based on an agreement for an indefinite period but subject to termination by either party with six months' notice. **AZ SWISS & PARTNERS SA**is a joint-stock company established under Swiss law. Its registered office is at Via Carlo Frasca, 5, 6900 Lugano, Switzerland.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 1% for NON HEDGED Units
- 3-month Euribor + 1% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Bond – Target 2024” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve capital growth until the target maturity date of 30 June 2024.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of debt securities issued by governments, supranational institutions or governmental bodies around the world and/or companies around the world.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund will be managed with a target maturity date of 30 June 2024. The portfolio comprises fixed and/or variable-income debt securities and its effective duration is close to the target maturity date. In order to actively manage the Sub-fund in the interest of investors, the portfolio's effective duration may deviate by up to 6 months from the target maturity without substantially altering the Sub-fund's risk profile.

The sub-fund invests between 70% and 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies with their head office in a developed country.

The sub-fund invests up to 30% of its net assets in debt securities issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies with their head office in an emerging country.

The Sub-fund invests up to 70% of it net assets in debt securities with a sub-investment grade rating.

The Sub-fund may also invest:

- up to 50% of its net assets in hybrid, subordinated (other than contingent convertible bonds (CoCo bonds)) and/or perpetual bonds issued by financial and non-financial institutions;
- up to 20% of its net assets in CoCo bonds including, among others, "additional tier 1", "restricted Tier 1" and "Tier 2" type CoCo bonds;
- up to 20% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets in distressed securities (including up to 5% of its net assets in defaulted securities);
- up to 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund does not invest in equity and equity-related securities other than those resulting from the conversion of debt securities and up to a maximum of 5% of its net assets.

The Sub-fund may invest up to 20% of its net assets in cash and money market instruments up to 3 months before the target maturity date. Cash and money market instruments may represent up to 100% of the Sub-fund’s net assets during the period from 3 months before and up to 3 months after the target maturity date (30 June 2024).

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFD) on interest rates, debt securities and ETFs that invest in debt securities, including, among others, Bund Future, Euro BOBL Future, BTP Future, Short term Euro-BTP futures and US10YR Note Future;

The Sub-fund may also use *credit default swaps* (CDS) to manage the overall credit risk of the portfolio, and may invest up to 30% of its net assets in CDS for investment purposes and up to 100% of its net assets for risk hedging purposes.
The Sub-fund shall not invest in asset-backed securities (ABSs) and/or mortgage-backed securities (MBSs).

After the target maturity date of 30 June 2024, the Sub-fund may either be liquidated, if the Company considers that this option is in the best interests of investors, or continue to be managed within the investment limits set out above without reference to a future target date or any life cycle constraints.

The Unitholders of the Sub-fund will receive a notice informing them of the decision either to continue the management or to liquidate the Sub-fund.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro.

The Sub-fund may use currency forwards, currency futures and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities. Net exposure to currencies other than the Sub-fund's base currency is capped at 20%.

In addition, the Sub-fund will use currency forwards, currency futures and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 11) and 12) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above

Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[20]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units,
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).
The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.
For B-AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

([20]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,"Return on Units" means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date,

between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – USD Aggregate Short Term" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve regular returns and short and medium-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of fixed and/or variable-income debt securities issued by the US government, supranational institutions or US governmental authorities and/or companies which have their head office and/or do the majority of their business in the United States.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 80% and 100% of its net assets in debt securities rated investment grade at the time of purchase issued by the US government, supranational institutions or US governmental authorities and/or companies which have their head office and/or do the majority of their business in the United States.

The Sub-fund invests in debt securities with a remaining term to maturity (or at the first call date) of up to 5 years, and the total effective duration of the Sub-fund will not exceed 3 years.

The Sub-fund invests at least 80% of its net assets in debt securities denominated in US dollars.

The Sub-fund invests up to 10% of its net assets in debt securities rated *sub-investment grade* at the time of purchase.
The Sub-fund is not permitted to invest in emerging markets.

The Sub-fund may also invest:

- Up to 20% of its net assets in debt securities issued by governments, supranational institutions or governmental authorities of countries outside the United States and/or companies headquartered outside the United States;
- Up to 20% of its net assets in hybrid/subordinated bonds issued by financial and non-financial institutions;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 20% of its net assets in money market instruments and cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

Debt securities rated investment grade at the time of acquisition which subsequently become sub-investment grade will not be sold unless, in the opinion of the Manager, it is in the interest of the Unitholders to do so.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including, among others, Ultra Long Term U.S. Treasury Bond Future, US10YR Note Future, 5-Year US Treasury Note Future and 2-Year US Treasury Note Future.

The Sub-fund may also invest in *credit default swaps* (CDS) up to 20% of its net assets for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

Net exposure to currencies other than the Sub-fund's reference currency is capped at 20%.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 150%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice.

AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Libor USD + 1% for NON HEDGED Units
- 3-month Libor USD + 1% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date,

between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Bond – Patriot” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve regular returns and medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of fixed and/or variable-income debt securities issued by the Italian government, supranational institutions or Italian governmental authorities and/or companies which have their head office and/or do the majority of their business in Italy.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 70% and 100% of its net assets in debt securities issued by the Italian government, supranational institutions or Italian governmental authorities and/or companies which have their head office and/or do the majority of their business in Italy.

The Sub-fund invests up to 30% of its net assets in debt securities with a sub-investment grade rating at the time of purchase. If the debt securities issued by the Italian government receive a sub-investment grade rating, the investment limit for debt securities and other similar securities with a sub-investment grade rating will be changed to 100% of the Sub-fund’s net assets.

Debt securities rated investment grade at the time of acquisition which become sub-investment grade will not be sold unless, in the opinion of the Manager, it is in the interest of the Unitholders to do so.

The Sub-fund is not permitted to invest in emerging markets.

The Sub-fund may also invest:

- Up to 20% of its net assets in debt securities issued by governments, supranational institutions or governmental authorities of European countries other than Italy and/or companies headquartered outside Italy;
- Up to 30% of its net assets in hybrid/subordinated bonds issued by financial and non-financial institutions;
- Up to 10% of its net assets in contingent convertible bonds (CoCo bonds);
- Up to 10% of its net assets in convertible bonds other than CoCo bonds;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 20% of its net assets in money market instruments and cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including BTP Futures, Short term Euro-BTP futures, Bund Futures and Euro Schatz Futures.

The Sub-fund may also invest up to 20% of its net assets in credit default swaps (CDSs) for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

Net exposure to currencies other than the Sub-fund’s reference currency is capped at 20%.

In addition, the Sub-fund will use currency futures and currency forwards for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 150%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, point 12) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[21]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor

([21]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.
The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units,
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of the Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Bond – Aggregate Bond Euro” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve regular returns and short and medium-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of fixed and/or variable-income debt securities issued by governments, supranational institutions and/or European governmental authorities and/or companies which have their head office and/or do the majority of their business in a European country.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 80% and 100% of its net assets in debt securities rated investment grade at the time of purchase issued by governments, supranational institutions and/or governmental authorities of developed European countries and/or companies which have their head office and/or do the majority of their business in a developed European country.

The Sub-fund invests at least 80% of its net assets in debt securities denominated in Euro.
The Sub-fund invests up to 20% of its net assets in debt securities with a sub-investment grade rating at the time of purchase. If the debt securities issued by the Italian government receive a sub-investment grade rating, the investment limit for debt securities and other similar securities with a sub-investment grade rating will be changed to 60% of the Sub-fund’s net assets.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

Investments in emerging markets will not exceed 10% of the Sub-fund’s net assets.

The Sub-fund may also invest:

- Up to 20% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of non-European developed countries and/or companies headquartered and/or predominantly doing business in a non-European developed country;
- Up to 50% of its net assets in hybrid, subordinated (other than contingent convertible bonds (CoCo bonds) and/or perpetual bonds issued by financial and non-financial institutions;
- Up to 10% of its net assets in CoCo bonds;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in money market instruments and cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including, among others, BTP Future, Short term Euro-BTP futures, Bund Future, Euro Schatz Future and 10-Years US Treasury Note Future.

The Sub-fund may also invest up to 20% of its net assets in credit default swaps (CDSs) for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures, currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISK: Investors in this Sub-fund are exposed to the specific risk as set out in Chapter 3, Section III, point 12) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND TW (ACC)	EUR	NON HEDGED	No
B-AZ FUND TW (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD Hedged (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND TW USD (ACC)	USD	NON-HEDGED	No
B-AZ FUND TW USD (ACC)	USD	NON-HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[22]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

([22]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC) Units.

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND USD Hedged (ACC), AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW USD (ACC) and A-AZ FUND TW USD (ACC) units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for Units of class A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND TW (ACC) and B-AZ FUND TW (ACC)
- **USD 1,500** for Units of class A-AZ FUND Hedged USD (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans), including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A subscription fee is payable for A-AZ FUND (ACC) and A-AZ FUND USD Hedged (ACC) units:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

A subscription fee is payable for class A-AZ FUND TW (ACC) and A-AZ FUND TW USD (ACC) Units, of maximum 5% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

For B-AZ FUND (ACC), B-AZ FUND TW (ACC) and B-AZ FUND TW USD (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION:the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: CGM-Azimut Monaco S.A.M. has been appointed as Manager of the Sub-fund, based on an agreement dated 26 August 2011. CGM-Azimut Monaco S.A.M. is a corporation (société anonyme) established under the laws of the Principality of Monaco. Its registered office is at 8, Boulevard des Moulins-Escalier des Fleurs, 98000 Monaco.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE:a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD Hedged (ACC) Units, an additional variable management fee is to be charged.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 1% for NON HEDGED Units
- 3-month Euribor + 1% + Hedging costs for HEDGED Units

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.
No additional variable management fee will be charged for **AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC) units.**

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Bond – Short Term Global High Yield FoF” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve moderate short and medium-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is a fund of funds which aims to achieve its investment objective by actively managing a portfolio primarily made up of units of UCITS and/or of other UCIs whose investment policy focuses on high-yield bonds, with a preference for those with a portfolio duration of under three years.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 70% and 100% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund invests at least 70% of its net assets in units of UCITS and/or of other UCIs investing in sub-investment grade debt securities issued by companies from anywhere in the world.

The Sub-fund invests at least 70% of its net assets in units of UCITS and/or of other UCIs with a portfolio duration of under three years.

The Sub-fund invests up to 100% of its net assets in units of UCITS and/or of other UCIs investing in debt securities and money market instruments issued by companies headquartered in developed countries.

The Sub-fund may invest up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging markets, and/or companies headquartered in an emerging market.

The Sub-fund may also invest:

- Up to 10% of its net assets in units of UCITS and/or of other UCIs investing in contingent convertible bonds (CoCo bonds);
- Up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company;
- Up to 10% of its net assets in cash.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on debt securities and ETFs investing in debt securities including Euro-Bobl Futures, Euro Schatz Futures, Short term Euro-BTP Futures, 5-Year US Treasury Note Futures and 2-Year US Treasury Note Futures.

The Sub-fund does not invest directly in corporate bonds, asset-backed securities (ABSs), mortgage-backed securities (MBSs), CoCo bonds or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

Net exposure to currencies other than the Sub-fund’s reference currency is capped at 20%.
In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives’ notional amounts.

SPECIFIC RISKS: investments in this Sub-fund are exposed to substantial specific risks as explained in detail in Chapter 3, Section III, points 9) and 10) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (Euro Hedged - ACC)	EUR	HEDGED	USD hedging
B-AZ FUND (Euro Hedged - ACC)	EUR	HEDGED	USD hedging
A-AZ FUND (Euro Hedged - DIS)	EUR	HEDGED	USD hedging
B-AZ FUND (Euro Hedged - DIS)	EUR	HEDGED	USD hedging
A-AZ FUND (Euro non Hedged - ACC)	EUR	NON HEDGED	No
B-AZ FUND (Euro non Hedged - ACC)	EUR	NON HEDGED	No
A-AZ FUND (Euro non Hedged - DIS)	EUR	NON HEDGED	No
B-AZ FUND (Euro non Hedged - DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue Units of class A-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro Hedged - DIS), B-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - DIS), A-AZ FUND (Euro non Hedged - ACC), A-AZ FUND (Euro non Hedged - DIS), B-AZ FUND (Euro non Hedged - ACC), B-AZ FUND (Euro non Hedged - DIS) A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS)). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for Units of class A-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro Hedged - DIS), B-AZ FUND (Euro Hedged - DIS), A-AZ FUND (Euro non Hedged - ACC), B-AZ FUND (Euro non Hedged - ACC), A-AZ FUND (Euro non Hedged - DIS), B-AZ FUND (Euro non Hedged - DIS)
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro Hedged - DIS), A-AZ FUND (Euro non Hedged - ACC), A-AZ FUND (Euro non Hedged - DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available in Luxembourg.

For B-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - DIS), B-AZ FUND (Euro non Hedged - ACC), B-AZ FUND (Euro non Hedged - DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 4 May 2009 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For this Sub-fund a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is also applicable and payable to the Management Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Libor USD + 2.5% for NON HEDGED Units
- 3-month Libor USD + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,"Return on Units" means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to Holders of class A-AZ FUND (Euro Hedged - DIS), B-AZ FUND (Euro Hedged - DIS), A-AZ FUND (Euro non Hedged - DIS), B-AZ FUND (Euro non Hedged - DIS), A-AZ FUND USD (DIS) Units, and shall reinvest revenue of Holders of class A-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro non Hedged - ACC), B-AZ FUND (Euro non Hedged - ACC) and A-AZ FUND USD (ACC) Units. Revenue will be distributed quarterly, according to the following periods: Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.
LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion invested in such UCIs.

"AZ Bond – Hybrids" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively investing in a diversified portfolio of hybrid debt securities.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-Fund invests between 70% and 100% of its net assets in hybrid and/or subordinated bonds issued by financial and/or non-financial companies having their head office in a developed country.

The Sub-fund invests at least 50% of its net assets in debt securities with a sub-investment grade rating at the time of purchase.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 20% of its net assets in contingent convertible bonds (CoCo bonds) including, among others, "additional Tier 1", "restricted Tier 1" and "Tier 2" CoCo bonds;
- up to 20% of its net assets in bonds issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies which have their head office and/or do the majority of their business in an emerging country;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in money market instruments and/or cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on interest rates and debt securities, including, among others, Bund Future, Euro BOBL Future, BTP Future, Short Term Euro-BTP Future and US10YR Note Future.
The Sub-fund may also invest up to 30% of its net assets in CDSs for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures, currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).
LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-AZ FUND (YEN Hedged - ACC)	JPY	HEDGED	EUR hedging
B-AZ FUND (YEN Hedged - ACC)	JPY	HEDGED	EUR hedging
A-AZ FUND (YEN Hedged - DIS)	JPY	HEDGED	EUR hedging
B-AZ FUND (YEN Hedged - DIS)	JPY	HEDGED	EUR hedging
A-AZ FUND (YEN non Hedged - ACC)	JPY	NON HEDGED	No
B-AZ FUND (YEN non Hedged - ACC)	JPY	NON HEDGED	No
A-AZ FUND (YEN non Hedged - DIS)	JPY	NON HEDGED	No
B-AZ FUND (YEN non Hedged - DIS)	JPY	NON HEDGED	No
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[23]
For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.
In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

([23]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.
This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), A-AZ FUND (YEN Hedged - ACC), B-AZ FUND (YEN Hedged - ACC), A-AZ FUND (YEN Hedged - DIS), B-AZ FUND (YEN Hedged - DIS), A-AZ FUND (YEN non Hedged - ACC), B-AZ FUND (YEN non Hedged - ACC), A-AZ FUND (YEN non Hedged - DIS) and B-AZ FUND (YEN non Hedged - DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC), A-AZ FUND USD (DIS), A-AZ FUND (YEN Hedged - ACC), B-AZ FUND (YEN Hedged - ACC), A-AZ FUND (YEN Hedged - DIS), B-AZ FUND (YEN Hedged - DIS), A-AZ FUND (YEN non Hedged - ACC), B-AZ FUND (YEN non Hedged - ACC), A-AZ FUND (YEN non Hedged - DIS) and B-AZ FUND (YEN non Hedged - DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 25,000** for Units of class A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS),
- **USD 25,000** for Units of class A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS)
- **YEN 3.000.000** for Units of class A-AZ FUND (YEN Hedged - ACC), B-AZ FUND (YEN Hedged - ACC), A-AZ FUND (YEN Hedged - DIS), B-AZ FUND (YEN Hedged - DIS), A-AZ FUND (YEN non Hedged - ACC), B-AZ FUND (YEN non Hedged - ACC), A-AZ FUND (YEN non Hedged - DIS) and B-AZ FUND (YEN non Hedged – DIS)

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for Units of class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC), A-AZ FUND USD (DIS), A-AZ FUND (YEN Hedged - ACC), A-AZ FUND (YEN Hedged – DIS), A-AZ FUND (YEN non Hedged - ACC) and A-AZ FUND (YEN non Hedged - DIS):
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For class B-AZ FUND (ACC), B-AZ FUND (DIS), B-AZ FUND (YEN Hedged - ACC), B-AZ FUND (YEN Hedged - DIS), B-AZ FUND (YEN non Hedged - ACC) and B-AZ FUND (YEN non Hedged - DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 or YEN 60,000 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

In addition, a service fee amounting to a maximum of 0.15% of the Sub-fund's net assets is payable to the Management Company on an annual basis.

An additional variable management fee is payable for **A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units**.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.
"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to Unitholders of class A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), A-AZ FUND (YEN Hedged - DIS), B-AZ FUND (YEN Hedged - DIS), A-AZ FUND (YEN non Hedged - DIS) and B-AZ FUND (YEN non Hedged - DIS) Units, and shall reinvest revenue of Unitholders of class A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND USD (ACC), A-AZ FUND (YEN Hedged - ACC), B-AZ FUND (YEN Hedged - ACC), A-AZ FUND (YEN non Hedged - ACC) and B-AZ FUND (YEN non Hedged - ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Equity – Global FoF" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is a fund of funds which aims to achieve its investment objective by actively managing a portfolio primarily made up of units of UCITS and/or of other UCIs whose investment objective is to invest in equities and other equity-related securities issued by companies from anywhere in the world, including emerging countries.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies from any country, listed on any stock exchange. The Sub-fund gains indirect exposure by investing in the units of UCITS and/or of other UCIs or derivatives based on equity and equity-related securities and/or equity indices.

The Sub-fund invests up to 50% of its net assets in the units of UCITS and/or of other UCIs investing in equity and equity-related securities issued by companies headquartered and/or predominantly doing business in emerging markets.

The Sub-fund may also invest:

- Up to 20% of its net assets, directly or indirectly, via units of UCITS and/or of other UCIs, in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities from anywhere in the world, including emerging markets, with no restriction in terms of rating;
- Up to 10% of its net assets indirectly, via units of UCITS and/or of other UCIs, in debt securities and money market instruments issued by companies from anywhere in the world, including emerging markets, with no restriction in terms of rating;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company;
- Up to 10% of its net assets in cash.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equity and equity-related securities and equity indices including E-mini S&P 500 Future, NASDAQ 100 Index Future, EURO STOXX 50 Futures, Nikkei 225 Futures and MSCI Emerging Markets Index Futures.

The Sub-fund does not invest directly in corporate debt securities, asset-backed securities (ABSs), mortgage-backed securities (MBSs), CoCo bonds or defaulted securities, and/or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

  Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

Other than the intermediation fee of 1% on the amount invested payable at the time of subscription, a redemption fee is payable on B AZ FUND (ACC) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice.
AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For this Sub-fund a fee for selection, reporting and monitoring of the counterparties managing the target UCI/UCITS is also applicable and due to the Management Company, with an annual maximum of 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4.0% for NON HEDGED Units
- 3-month Euribor + 4.0% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

“Credit” Sub-fund factsheet
General information

INVESTMENT POLICY: the Sub-fund will invest in units of UCITS and/or of other UCIs. In particular, the Sub-fund will mainly invest in units of UCITS and/or of other UCIs focused on investing in government and/or supranational securities, emerging country debt securities, corporate bonds and/or convertible bonds.

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, currencies, or issuer’s rating.

Furthermore, the Sub-fund may hold liquid assets.

In addition, the Sub-fund may use financial derivatives – not only (i) concerning the above investments for direct investment purposes (ii) for hedging purposes (market, shares, interest rate, currency exchange, credit, etc.) and (iii) for efficient management – but also for any investment purpose.

The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all derivatives’ notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value (“NAV”) per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.
For B-AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
For this Sub-fund a fee for selection, reporting and monitoring of the counterparties managing the target UCI/UCITS is also applicable and due to the Management Company, with an annual maximum of 0.10% of Sub-fund net assets.
In addition, an additional variable management fee of 0.005% of the Sub-fund's total value (net of all liabilities other than the additional variable management fee itself, if any) is payable for each percentage point of return earned by the Sub-fund. The Sub-Fund's return means the increase, expressed as an annualised percentage, of the net asset value of the Unit calculated (net of all miscellaneous liabilities, including any additional variable management fee), on the last business day of the month, compared with the net asset value (as specified in the previous chapter 12 of this Prospectus) of the Unit on the corresponding business day of the previous quarter. Any additional variable management fee is paid monthly.

The Sub-fund is managed actively; it is not managed in relation to a reference index.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

“AZ Bond – International FoF” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve short and medium-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is a fund of funds which aims to achieve its investment objective by actively managing a portfolio primarily made up of units of UCITS and/or of other UCIs whose investment policy is focused on investing in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities from anywhere in the world and companies from anywhere in the world.

The Sub-fund seeks to achieve its investment target by actively managing overall currency exposure, including to emerging market currencies, through a top-down approach.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 70% and 100% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund invests up to 100% of its net assets in units of UCITS and/or of other UCIs investing in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries, and/or companies headquartered in a developed country.

The Sub-fund invests up to 70% of its net assets in units of UCITS and/or of other UCIs investing in sub-investment grade debt securities.
The Sub-fund invests up to 70% of its net assets in units of UCITS and/or of other UCIs investing in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging markets, and/or companies headquartered in emerging markets.

The Sub-fund may also invest:

- Up to 30% of its net assets directly in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries;
- Up to 30% of its net assets in units of UCITS and/or of other UCIs investing in convertible bonds other than contingent convertible bonds (CoCo bonds);
- Up to 10% of its net assets in units of UCITS and/or of other UCIs investing in CoCo bonds;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company;
- Up to 10% of its net assets in cash.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including Bund Futures, Euro BUXL 30Y Futures, BTP Futures, Short term Euro-BTP futures and Ultra Long Term US Treasury Bond Future and US10YR Note Future.

The Sub-fund does not invest directly in corporate bonds, asset-backed securities (ABSs), mortgage-backed securities (MBSs), CoCo bonds or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND EUR-Hedged (ACC)	EUR	HEDGED	USD hedging
B-AZ FUND EUR-Hedged (ACC)	EUR	HEDGED	USD hedging
A-AZ FUND EUR-Hedged (DIS)	EUR	HEDGED	USD hedging
B-AZ FUND EUR-Hedged (DIS)	EUR	HEDGED	USD hedging
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[24]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

([24]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The ”*Income distribution service*” is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND EUR-Hedged (DIS) and B-AZ FUND EUR-Hedged (DIS) Units.

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND EUR-Hedged (ACC), B-AZ FUND EUR-Hedged (ACC), A-AZ FUND EUR-Hedged (DIS), B-AZ FUND EUR-Hedged (DIS) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND EUR-Hedged (ACC), B-AZ FUND EUR-Hedged (ACC) and A-AZ FUND EUR-Hedged (DIS) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount intended for the Sub-fund may also be lower, but not lower than EUR 500 (or USD 500 depending on the unit class subscribed), and where the amount of the initial subscription to the Fund AZ Fund 1 is globally equal to ~~at~~ least EUR 1,500 (or USD 1,500 depending on the unit class subscribed) including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable on A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND EUR-Hedged (ACC), A-AZ FUND EUR-Hedged (DIS) and A-AZ FUND USD (ACC) Units:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of the Prospectus is not available in Luxembourg.

A redemption fee is payable on B-AZ FUND (ACC), B-AZ FUND (DIS), B-AZ FUND EUR-Hedged (ACC) and B-AZ FUND EUR-Hedged (DIS) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.
INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice.

AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For this Sub-fund a fee for selection, reporting and monitoring of the counterparties managing the target UCI/UCITS is also applicable and due to the Management Company, with an annual maximum of 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 2.0% for NON HEDGED Units
- 3-month Euribor + 2.0% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND EUR-Hedged (DIS) and B-AZ FUND EUR-Hedged (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND EUR-Hedged (ACC), B-AZ FUND EUR-Hedged (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

“AZ Allocation – Conservative FoF” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve moderate medium/long-term capital growth primarily through exposure to a wide range of debt securities, equities and other equity-related securities.

INVESTMENT STRATEGY: The Sub-fund is a fund of funds and aims to achieve its investment objective by investing primarily in units of UCITS and/or other UCIs. The Sub-fund actively manages the allocation between asset types using a top-down approach.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund invests up to 30% of its net assets, directly or indirectly, by investing in Units of UCITS and/or other UCIs, in equities and other equity-related securities issued by companies throughout the world. Direct investments in equities and other equity-related securities will not exceed 5% of the Sub-fund’s net assets.

For the portion of fixed income portfolio that is invested in debt securities, the Sub-fund may invest:

- up to 100% of its net assets, directly or indirectly, by investing in units of UCITS and/or other UCIs, in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries (including debt securities rated *sub-investment grade*). Direct investments in these securities will not exceed 50% of the Sub-fund’s net assets;
- up to 100% of its net assets in Units of UCITS and/or other UCIs investing in debt securities issued by companies that have their head office in developed countries;
- up to 70% of its net assets in Units of UCITS and/or other UCIs investing in debt securities rated *sub-investment grade*;
- up to 40% of its net assets in Units of UCITS and/or other UCIs investing in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies that have their head office in emerging countries;
- up to 35% of its net assets in Units of UCITS and/or other UCIs investing in convertible bonds (including up to 10% of its net assets in Units of UCITS and/or other UCIs investing in contingent convertible bonds (CoCo bonds));
- up to 10% of its net assets in Units of UCITS, and/or other UCIs that invest in asset-backed securities (ABS) and mortgage-backed securities (MBS);
- up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company.

The Sub-fund may also invest:

- up to 20% of its net assets in units of UCITS and/or other UCIs that actively manage the allocation of their assets; for example, but not exclusively, "mixed assets", "allocation", "balanced" or "flexible" funds;
- up to 10% of its net assets in Units of UCITS and/or other UCIs with an investment strategy known as "alternative" and/or "uncorrelated" to the main asset classes; for example, but not exclusively, "Long/Short" (on shares and debt securities), "Arbitrage", "Event Driven", "Global Tactical Asset Allocation" (GTAA) or "Global Macro" strategies;
- up to 10% of its net assets in units of UCITS and/or other UCIs (without embedded derivatives and which comply with the 2010 Law) giving exposure to commodities;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- *futures*, *options* and financial contracts for differences (CFDs) on equities and other equity-related securities, ETFs on equities and/or equity indices, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future, Nikkei 225 Future and MSCI Emerging Markets Index Futures;
- *futures*, *options* and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future, BTP Future, US10YR Note Future and Long Gilt Future.

The Sub-fund does not invest directly in corporate debt securities, ABSs/MBSs, contingent convertible bonds or securities which are in default or distress at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 350%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
For this Sub-fund a fee for selection, reporting and monitoring of the counterparties managing the target UCI/UCITS is also applicable and due to the Management Company, with an annual maximum of 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:
- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

"AZ Bond – Income Dynamic" Sub-fund factsheet
General information

INVESTMENT POLICY: The Sub-fund's investment objective is to achieve a positive rate of return that is higher than the money markets, taking advantage of the opportunities for yield improvement resulting from movements in the short and medium-term yield curves.

The Sub-fund invests in debt securities and credit linked notes issued by governments or governmental authorities and/or companies worldwide (including emerging markets). The Sub-fund may specially focus on debt securities issued by the Italian government as well as debt securities and credit linked notes denominated in euros and issued by other European governments or European government authorities.

The average duration of the Sub-fund's portfolio will not exceed 3 years. The maximum residual maturity of the Sub-fund's investments is up to 5 years.

THE SUB-FUND INVESTS:

- at least 30% of its net assets in Italian government debt securities;
- up to 20% of its net assets in debt securities and credit linked notes rated sub-investment grade at the time of investment. If the Italian government's debt securities are rated sub-investment grade, the investment limit for debt securities and credit linked notes rated sub-investment grade will be increased to 50% of the Sub-fund's net assets at the time of investment;
- at least 10% of its net assets in debt securities and credit linked notes with a residual maturity of more than 24 months;
- up to 30% of its net assets in debt securities and credit linked notes denominated in currencies other than the euro;
- up to 10% of its net assets in debt securities and credit linked notes issued by governments or companies in emerging countries;
- up to 10% of its net assets in Cash;
- up to 10% of its net assets in units of UCITS and/or other UCIs and/or ETFs generally investing in investment grade corporate bonds and government bonds denominated in euro, including inflation-linked bonds.

The Sub-fund does not invest in equities and other equity-related securities.

The Sub-fund shall not invest in debt securities that qualify as asset-backed securities (ABS), mortgage-backed securities (MBS), contingent convertible bonds, or defaulted securities, or those that are distressed or in default at the time of purchase.

If a debt security rated investment grade at the time of investment receives a sub-investment grade rating, it will not be sold unless the Company considers that it is in the interest of the Unitholders to do so.

The base currency of the Sub-fund is the Euro (EUR) and the Sub-fund does not intend to hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency swaps and currency options for investment purposes in order to dynamically adjust the overall currency exposure of the portfolio according to market opportunities.

In addition, the Sub-fund will use currency futures, currency swaps and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED class).

The Sub-fund will also use bond futures contracts and may have long or short exposures to change the overall sensitivity of the portfolio to interest rates.
The Sub-fund tends to maintain a leverage lower than 50 %, calculated on the total of all derivative financial instruments' notional amounts.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 2), 3), 4), 6) and 10) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For class A-AZ FUND (ACC), A-AZ FUND USD (ACC) and B-AZ FUND (ACC) Units there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.
Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 0.5% for NON HEDGED Units
- 3-month Euribor + 0.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.
“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Equity - CGM Opportunistic European” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued primarily by companies which have their head office and/or do the majority of their business in Europe.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests at least 80% of its net assets in equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in Europe, and are listed on a stock exchange located in Europe and/or elsewhere. Indirect exposure is obtained by investing in the units of UCITS and/or of other UCIs and/or derivatives based on equities and other equity-related securities and/or equity indices.

The Sub-fund invests up to 50% of its net assets in equity and equity-related securities issued by small or mid-cap companies. For the purposes of the Sub-fund’s investment policy, small or mid-cap companies are those with a market capitalisation of less than EUR 10 billion at the time of acquisition.

The Sub-fund may also invest:

- Up to 20% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of European countries and/or companies headquartered and/or predominantly doing business in a European country, with no restriction in terms of rating;
- Up to 20% of its net assets in equity and equity-related securities issued by companies headquartered outside Europe, including in emerging markets;
- up to 10% of its net assets in cash.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on equity and equity-related securities and equity indices, including EURO STOXX 50 Futures, FTSE/MIB Index Futures, German DAX Index, FTSE 100 Index and CAC 40 Index.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives’ notional amounts.

SPECIFIC RISK: Investors in this Sub-fund are exposed to the specific risk as set out in Chapter 3, Section III, point 26) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A subscription fee is payable for A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:

- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

Other than the intermediation fee of 1% on the amount invested payable at the time of subscription, a redemption fee is payable on B AZ FUND (ACC) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: CGM-Azimut Monaco S.A.M. has been appointed as Manager of the Sub-fund, based on an agreement dated 26 August 2011. CGM-Azimut Monaco S.A.M. is a corporation (société anonyme) established under the laws of the Principality of Monaco. Its registered office is at 8, Boulevard des Moulins-Escalier des Fleurs, 98000 Monaco.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For this Sub-fund a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is also applicable and payable to the Management Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.
“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

“AZ Equity - CGM Opportunistic Global” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies worldwide.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets, directly or indirectly, in equities and other equity-related securities issued by companies worldwide, of which up to 25% of its net assets are invested in emerging countries. Indirect exposure is obtained by investing in the units of UCITS and/or of other UCIs and/or derivatives based on equities and other equity-related securities and/or equity indices.

The Sub-fund invests up to 30% of its net assets in equity and equity-related securities issued by small or mid-cap companies. For the purposes of the Sub-fund’s investment policy, small or mid-cap companies are those with a market capitalisation of less than EUR 10 billion at the time of acquisition.
The Sub-fund may also invest:

- Up to 20% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of countries worldwide, including emerging markets, and/or companies headquartered and/or predominantly doing business in countries worldwide, including emerging markets, with no restriction in terms of rating;
- up to 10% of its net assets in cash.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on equity and equity-related securities and equity indices, including E-mini S&P500 Future, NASDAQ 100 E-Mini Futures, Euro STOXX 50 Future, FTSE/MIB Index Future, German DAX Index and FTSE 100 Index.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives’ notional amounts.

SPECIFIC RISK: Investors in this Sub-fund are exposed to the specific risk as set out in Chapter 3, Section III, point 26) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY:the net asset value (“NAV”) per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500, depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION:the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

Other than the intermediation fee of 1% on the amount invested payable at the time of subscription, a redemption fee is payable on B AZ FUND (ACC) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: CGM-Azimut Monaco S.A.M. has been appointed as Manager of the Sub-fund, based on an agreement dated 26 August 2011. CGM-Azimut Monaco S.A.M. is a corporation (société anonyme) established under the laws of the Principality of Monaco. Its registered office is at 8, Boulevard des Moulins-Escalier des Fleurs, 98000 Monaco.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For this Sub-fund a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is also applicable and payable to the Management Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other UCIs governed by Luxembourg law and subject to annual registration tax, the Sub-fund will not be liable for annual registration tax on the portion thus invested.

“AZ Bond - CGM Opportunistic Government” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve regular returns and short and medium-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of fixed and/or variable-rate debt securities issued by governments, supranational institutions and/or governmental authorities worldwide.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 80% and 100% of its net assets in debt securities rated investment grade at the time of purchase, issued by governments, supranational institutions and/or governmental authorities of developed countries.

The Sub-fund invests up to 20% of its net assets in debt securities with a sub-investment grade rating at the time of purchase. If the debt securities issued by the Italian government receive a sub-investment grade rating, the investment limit for debt securities and other similar securities with a sub-investment grade rating will be changed to 40% of the Sub-fund’s net assets.
A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 20% of its net assets directly in debt securities issued by governments, supranational institutions and/or governmental authorities of emerging countries;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in money market instruments and cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund does not invest in debt securities issued by companies.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including, among others, BTP Future, Short term Euro-BTP futures, Bund Future, Euro Schatz Future and 10-Years US Treasury Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures, currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 150%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY:the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION:the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A subscription fee is payable for A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: CGM-Azimut Monaco S.A.M. has been appointed as Manager of the Sub-fund, based on an agreement dated 26 August 2011. CGM-Azimut Monaco S.A.M. is a corporation (Société Anonyme) established under the laws of the Principality of Monaco. Its registered office is at 8, Boulevard des Moulins-Escalier des Fleurs, 98000 Monaco.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 1% for NON HEDGED Units
- 3-month Euribor + 1% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – Euro Corporate" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to provide regular returns and capital growth in the medium term.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of fixed and/or variable-income debt securities denominated in euro and issued by companies which have their head office and/or do the majority of their business in Europe.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 70% and 100% of its net assets in debt securities issued by companies rated investment grade at the time of purchase.

The Sub-fund invests at least 60% of its net assets in debt securities issued by companies that have their head office and/or conduct a predominant part of their economic activities in a European developed country.

The Sub-fund invests up to 40% of its net assets in debt securities issued by companies that have their head office outside Europe, including emerging countries.

Investments in companies with their head office in an emerging country will not exceed 10% of the Sub-fund's net assets.

The Sub-fund invests at least 60% of its net assets in debt securities denominated in Euro.

The Sub-fund invests up to 30% of its net assets in debt securities rated *sub-investment grade*. A debt security rated *investment grade* at the time of acquisition that subsequently becomes *sub-investment grade* will not be sold unless, in the opinion of the Manager, it is in the best interests of Unitholders to do so.

The Sub-fund may also invest:

- up to 30% of its net assets in hybrid, subordinated (other than contingent convertible bonds (CoCo bonds) and/or perpetual bonds issued by financial and non-financial institutions;
- Up to 10% of its net assets in CoCo bonds;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 20% of its net assets in money market instruments and/or cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: *futures*, *options* and financial contracts for differences (CFDs) on interest rates, debt securities and ETFs investing in debt securities including, among others, BTP Future, Short term Euro-BTP futures, Bund Future, Euro Schatz Future and 10-Years US Treasury Note Future.

The Sub-fund may also invest in *credit default swaps* (CDS) up to 20% of its net assets for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

Net exposure to currencies other than the Sub-fund's reference currency is capped at 20%.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: CGM-Azimut Monaco S.A.M. has been appointed as Manager of the Sub-fund, based on an agreement dated 26 August 2011. CGM-Azimut Monaco S.A.M. is a corporation (société anonyme) established under the laws of the Principality of Monaco. Its registered office is at 8, Boulevard des Moulins-Escalier des Fleurs, 98000 Monaco.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.
“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Bond – USD Corporate” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to provide an income and capital growth in the medium term.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of fixed and/or variable-rate debt securities denominated in US dollars and issued by companies that have their head office and/or do the majority of their business in the United States.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 70% and 100% of its net assets in debt securities rated investment grade at the time of purchase.

The Sub-fund invests at least 60% of its net assets in debt securities issued by companies that have their head office and/or conduct a predominant part of their economic activities in the USA.

The Sub-fund invests up to 40% of its net assets in debt securities issued by companies that have their head office outside the USA, including emerging countries.

Investments in companies with their head office in an emerging country will not exceed 10% of the Sub-fund’s net assets.

The Sub-fund invests at least 60% of its net assets in debt securities denominated in US dollars.

The Sub-fund invests up to 30% of its net assets in debt securities rated *sub-investment grade*. A debt security rated *investment grade* at the time of acquisition that subsequently becomes *sub-investment grade* will not be sold unless, in the opinion of the Manager, it is in the best interests of Unitholders to do so.

The Sub-fund may also invest:

- up to 30% of its net assets in hybrid, subordinated (other than contingent convertible bonds (CoCo bonds) and/or perpetual bonds issued by financial and non-financial institutions;
- Up to 10% of its net assets in CoCo bonds;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 20% of its net assets in money market instruments and cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including Ultra Long Term US Treasury Bond Futures, US10YR Note Futures, 5-Year US Treasury Note Futures and 2-Year US Treasury Note Futures.

The Sub-fund may also invest in *credit default swaps* (CDS) up to 20% of its net assets for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

Net exposure to currencies other than the Sub-fund's reference currency is capped at 20%.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage lower than 200%, calculated on the total of all derivative financial instruments' notional amounts.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (Euro Hedged - ACC)	EUR	HEDGED	USD hedging
B-AZ FUND (Euro Hedged - ACC)	EUR	HEDGED	USD hedging
A-AZ FUND (Euro non Hedged - ACC)	EUR	NON HEDGED	No
B-AZ FUND (Euro non Hedged - ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund shall issue units of class AZ FUND USD (ACC). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro non Hedged - ACC) and B-AZ FUND (Euro non Hedged - ACC) Units
- **USD 1,500 for Units of class A-AZ FUND USD (ACC)**

(except as required in Chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro non Hedged - ACC) and A-AZ FUND USD (ACC) Units:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For B-AZ FUND (Euro Hedged - ACC) and B-AZ FUND (Euro non Hedged - ACC) Units: a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: CGM-Azimut Monaco S.A.M. has been appointed as Manager of the Sub-fund, based on an agreement dated 26 August 2011. CGM-Azimut Monaco S.A.M. is a corporation (société anonyme) established under the laws of the Principality of Monaco. Its registered office is at 8, Boulevard des Moulins-Escalier des Fleurs, 98000 Monaco.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 1.5% for NON HEDGED Units
- 3-month Libor USD + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Alternative – Cat Bonds" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of insurance-linked securities (ILS) issued by insurance and/or reinsurance companies, as well as any other risk aggregators worldwide.

The primary instruments for investing in ILS are catastrophe bonds (cat bonds). These are mostly floating-rate securities whose performance is linked to the occurrence of natural disasters and disasters that are manmade (including indirectly). Cat bonds cover damage from disasters including hurricanes, earthquakes, storms, floods, hail, etc. The term of a cat bond tends to be linked to factors relating to human lives, such as mortality, longevity, the behaviour of the policyholder, etc. However, the Sub-fund will not invest in instruments that bet on the policyholder's lifespan.

The Management Company tends to favour high-intensity rare events (maximum exposure) rather than low-intensity frequent events (trend).

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 70% and 100% of its net assets in ILS. These instruments are issued by insurance and/or reinsurance companies, as well as any other risk aggregator, including dedicated SPVs, which qualify as transferable securities within the meaning of Articles 1(34) and 41(1) of the 2010 Law and Article 2 of the Grand Ducal Regulation of 8 February 2008, and are listed or traded on the stock exchange or any other regulated market that operates regularly and is recognised and open to the public.

Since the Sub-fund invests in securities that are not eligible pursuant to Article 41(1) a) b) or c) of the 2010 Law and qualify as issues accompanied by a promise of exchange pursuant to the Rule 144 A of the 1993 Securities Act, as amended, the Sub-fund may invest up to 100% of its net assets in these securities provided that:

- the securities issue is accompanied by an undertaking to register them with the U.S. Securities and Exchange Commission within one year from their acquisition; and
- the securities obtained in exchange for Rule 144A securities are, as required by law, officially listed on a stock exchange or traded on another regulated market which operates regularly and is recognised and open to the public When the issue of said Rule 144A securities is not accompanied by the above-mentioned registration undertaking, the Sub-fund may nevertheless invest 100% of its net assets therein if said Rule 144A securities are officially listed on a stock exchange or traded on another regulated market which operates regularly and is recognised and open to the public.

The Sub-fund may invest in ILS with no restriction in terms of geographical concentration or the type of risk covered within the limits permitted by article 44 of the Law of 2010.

The Sub-fund may invest in ILS with no rating restriction, provided that there is no requirement for ILS to be rated by a rating agency.

The Sub-fund may also invest:

- Up to 30% of its net assets in debt securities rated investment grade and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered and/or predominantly doing business in a developed country;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in distressed securities, including up to 5% of its net assets in defaulted securities;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs) or in contingent convertible bonds (CoCo bonds).

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar.

The Sub-fund may use currency forwards, currency futures and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency forwards, currency futures and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 150%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, point 11) and Appendix III of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY:the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND EUR-Hedged (ACC)	EUR	HEDGED	USD hedging
B-AZ FUND EUR-Hedged (ACC)	EUR	HEDGED	USD hedging
A-AZ FUND EUR-Hedged (DIS)	EUR	HEDGED	USD hedging
B-AZ FUND EUR-Hedged (DIS)	EUR	HEDGED	USD hedging
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND EUR-Hedged (ACC), A-AZ FUND EUR-Hedged (DIS), B-AZ FUND EUR-Hedged (ACC), B-AZ FUND EUR-Hedged (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 100,000** for A-AZ FUND EUR-Hedged (ACC), B-AZ FUND EUR-Hedged (ACC), A-AZ FUND EUR-Hedged (DIS) and B-AZ FUND EUR-Hedged (DIS) units
- **The equivalent in USD of EUR 100,000** for Units of class A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS)

including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION:the NAV shall be calculated twice a month, on the first and fifteenth day of each calendar month that is a full/complete bank business day and is also a day on which national stock exchanges are open in Luxembourg (Valuation Day), or the next business day.

The Administrative Agent shall calculate NAV with reference to the price on the last business day ("Valuation Date") prior to the Valuation Day.

SUBSCRIPTIONS AND REDEMPTIONS: A subscription fee is payable for A-AZ FUND EUR-Hedged (ACC), A-AZ FUND EUR-Hedged (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:

- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available to investors.

For B-AZ FUND EUR-Hedged (ACC) and B-AZ FUND EUR-Hedged (DIS) units: other than the intermediation fee of 1% on the amount invested payable at the time of subscription, a redemption fee is payable calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR:AZ SWISS & PARTNERS SA has been appointed as Investment Advisor for the Sub-fund, based on an agreement for an indefinite period but subject to termination by either party with six months' notice. **AZ SWISS & PARTNERS SA** is a joint-stock company established under Swiss law. Its registered office is at Via Carlo Frasca, 5, 6900 Lugano, Switzerland.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Libor USD + 1% for NON HEDGED Units
- 3-month Libor USD + 1% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,"Return on Units" means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.
DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND EUR-Hedged (DIS), B-AZ FUND EUR-Hedged (DIS) and A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND EUR-Hedged (ACC), B-AZ FUND EUR-Hedged (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – High Income FoF" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of units of UCITS and/or of other UCIs investing in debt securities, with a preference for funds focused on high-yield debt securities, such as debt securities of companies rated investment grade or sub-investment grade, emerging market debt and funds with an active management strategy involving such securities.

The Sub-fund actively manages allocation among the aforementioned segments of the credit market based on a macroeconomic scenario, the risk-free rate, the size of spreads and expected currency movements.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 70% of its net assets indirectly, by investing in units of UCITS and/or of other UCIs, in debt securities and money market instruments issued by companies which have their head office and/or do the majority of their business in a developed country, with no restriction in terms of rating, and in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of emerging markets and/or companies which have their head office and/or do the majority of their business in an emerging market, with no restriction in terms of rating.

Although the Sub-fund will normally be primarily – if not wholly – invested in units of UCITS and/or of other UCIs investing in debt securities and money market instruments rated sub-investment grade and/or issued by issuers from emerging markets, the Management Company has the option to reduce this component to 30% of the Sub-fund's net assets during periods when, in the opinion of the Management Company, there are not enough investment opportunities with attractive returns within this category because spreads are too low and/or in the event of negative macroeconomic developments.

The Sub-fund may also invest:

- Up to 50% of its net assets indirectly, by investing in units of UCITS and/or of other UCIs with non-restrictive investment strategies, in debt securities including, among others, bond funds named "high income", "income", "unconstrained", "fixed income macro bond", "credit opportunities" and "enhanced yield";
- Up to 30% of its net assets, directly or indirectly, by investing in units of UCITS and/or of other UCIs, in debt securities and money market instruments rated investment grade and issued by governments, supranational institutions and/or governmental authorities in developed countries;
- up to 30% of its net assets indirectly by investing in units of UCITS and/or of other UCIs and in convertible bonds other than contingent convertible bonds (CoCo bonds);
- up to 20% of its net assets indirectly by investing in units of UCITS and/or of other UCIs whose objective is to invest in CoCo bonds;
- up to 5% of its net assets indirectly by investing in units of UCITS and/or of other UCIs whose objective is to invest in asset-backed securities (ABS) and/or mortgage-backed securities (MBS);
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including, among others, Bund Future, BTP Future, and US10YR Note Future.

The Sub-fund does not invest directly in asset-backed securities (ABSs), mortgage-backed securities (MBSs), CoCo bonds or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND EUR-Hedged (ACC)	EUR	HEDGED	USD hedging
B-AZ FUND EUR-Hedged (ACC)	EUR	HEDGED	USD hedging
A-AZ FUND EUR-Hedged (DIS)	EUR	HEDGED	USD hedging
B-AZ FUND EUR-Hedged (DIS)	EUR	HEDGED	USD hedging
A-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[25]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

([25]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND EUR-Hedged (DIS), B-AZ FUND EUR-Hedged (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund will issue -AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND EUR-Hedged (ACC), A-AZ FUND EUR-Hedged (DIS), B-AZ FUND EUR-Hedged (ACC), B-AZ FUND EUR-Hedged (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND EUR-Hedged (ACC), A-AZ FUND EUR-Hedged (DIS), B-AZ FUND EUR-Hedged (ACC) and B-AZ FUND EUR-Hedged (DIS) Units,
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500, depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION:the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A subscription fee is payable for A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND EUR-Hedged (ACC), A-AZ FUND EUR-Hedged (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of the Prospectus is not available in Luxembourg.

A redemption fee is payable on B-AZ FUND (ACC), B-AZ FUND EUR-Hedged (ACC), B-AZ FUND EUR-Hedged (DIS) and B-AZ FUND (DIS) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.
INVESTMENT ADVISOR:AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For this Sub-fund a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is also applicable and payable to the Management Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ

FUND (DIS), A-AZ FUND EUR-Hedged (DIS), B-AZ FUND EUR-Hedged (DIS) and A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND EUR-Hedged (ACC), B-AZ FUND EUR-Hedged (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

“AZ Allocation – Target 2023 Equity Options” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund’s investment objective is to achieve capital growth with a target maturity date of 31 December 2023.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio primarily made up of debt securities, equities and other equity-related securities.

The Sub-fund invests in equity and equity-related securities primarily via derivatives, in particular options. As a result, fixed and/or variable income debt securities are the main components of the Sub-Fund’s portfolio.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund will be managed with a target maturity date of 31 December 2023. The portfolio comprises fixed and/or variable-income debt securities and its effective duration is close to the target maturity date. In order to actively manage the Sub-fund in the interest of investors, the portfolio's effective duration may deviate by up to 6 months from the target maturity without substantially altering the Sub-fund's risk profile.

The Sub-fund invests between 70% and 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies which have their head office and/or do the majority of their business in a developed country.

The Sub-fund invests up to 30% of its net assets in debt securities and issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies which have their head office and/or do the majority of their business in an emerging country.

The Sub-fund invests up to 70% of its net assets in debt securities with a sub-investment grade rating at the time of purchase.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund is directly or indirectly invests up to 50% of its net assets in equity and equity-related securities issued by companies worldwide, of which up to 10% of its net assets are invested in emerging countries. Direct investments in equity and equity-related securities are limited to 10% of the Sub-fund’s net assets. Indirect exposure to shares is obtained by investing in derivatives based on equity and equity-related securities and/or equity indices.

The Sub-fund may also invest:

- Up to 50% of its net assets in hybrid bonds, subordinated bonds (other than contingent convertible bonds (CoCo bonds)) and/or perpetual bonds issued by financial and non-financial institutions;
- up to 20% of its net assets in CoCo bonds including, among others, "additional tier 1", "restricted Tier 1" and "Tier 2" type CoCo bonds;
- up to 20% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets in distressed securities (including up to 5% of its net assets in defaulted securities);
- up to 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund may invest up to 20% of its net assets in cash up to 3 months prior to the target maturity. Cash may represent up to 100% of the Sub-Fund's net assets during the period beginning 3 months before and ending 3 months after the target maturity date (31 December 2023).

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on equity and equity-related securities and equity indices, including, among others, E-mini S&P500 Future, Euro Future and Eurostoxx 50 Future;
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future, BTP Future and US10YR Note Future.

The Sub-fund may also use *credit default swaps* (CDS) to manage the overall credit risk of the portfolio, and may invest up to 30% of its net assets in CDS for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund may also invest in total return swaps. Gross notional exposure to total return swaps will not exceed 20% of the Sub-fund's net assets and the intention is for this exposure to remain with the range of 0% to 20% of the Sub-fund's net assets. The underlying strategies of total return swaps are "long only" or "long/short" strategies on financial indices, including, among others, SGI EU 1M Strangle Strategy and HSBC European Dividend Index 2-Year Constant Maturity.

The Sub-fund does not invest in asset-backed securities (ABSs) or mortgage-backed securities (MBSs).

After the target maturity date of 31 December 2023, the Sub-fund may either be liquidated, if the Company considers that this option is in the best interests of investors, or continue to be managed within the investment limits set out above without reference to a future target date or any life cycle constraints.

Prior to this date, the Sub-fund's Unitholders will receive a notice informing them of the decision either to continue managing or to liquidate the Sub-fund.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
D-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[26]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS), D AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), D-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for Units of class A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS) and D-AZ FUND (DIS)
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

([26]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December (except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units, of maximum 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of the Prospectus is not available for the sub-fund Units.

For B-AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

For D-AZ FUND (DIS) Units: upon redemption/conversion of said Units, a fee is due, calculated on the amount to be redeemed, and will be globally credited to the Sub-fund. This fee will be applied to the amount obtained by multiplying the number of Units to be redeemed (NP) and the "average value of the Investment".

Where the "average value of the Investment" is the ratio between

$$\frac{\text{Capital globally collected in the Investment Period (CC)}}{\text{Number of Units at the closing date of the Investment Period } (NP_{t0})}$$

Period as of the closing date of the Investment Period	Maximum fee
1 year or less	3.500%
2 years or less	2.625%
3 years or less	1.750%
4 years or less	0.875%
More than 4 years	=

The maximum fee shown for each year will be reduced by the share of the investment fee already amortised at the start of the same year on the Units subject to redemption. Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice.
AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.
“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund will distribute income to A-AZ FUND (DIS), B-AZ FUND (DIS), D-AZ FUND (DIS) and A-AZ FUND USD (DIS) Unitholders, and will reinvest income for A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Unitholders. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Allocation – Target 2020 Equity Options" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve capital growth with a target maturity date of 31 December 2020.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio primarily made up of debt securities, equities and other equity-related securities.

The Sub-fund invests in equities and other equity-related securities primarily via derivatives, in particular options. As a result, fixed and/or variable income debt securities are the main components of the Sub-Fund's portfolio.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund will be managed with a target maturity date of 31 December 2020. The portfolio comprises fixed and/or variable-income debt securities and its effective duration is close to the target maturity date. In order to actively manage the Sub-fund in the interest of investors, the portfolio's effective duration may deviate by up to 12 months from the target maturity without substantially altering the Sub-fund's risk profile.

The Sub-fund invests between 70% and 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies which have their head office and/or do the majority of their business in a developed country.

The Sub-fund invests up to 30% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies which have their head office and/or do the majority of their business in an emerging country.

The Sub-fund invests up to 70% of its net assets in debt securities with a sub-investment grade rating at the time of purchase.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund is directly or indirectly invests up to 50% of its net assets in equity and equity-related securities issued by companies worldwide, of which up to 10% of its net assets are invested in emerging countries. Direct investments in equity and equity-related securities are limited to 10% of the Sub-fund's net assets. Indirect exposure to shares is obtained by investing in derivatives based on equity and equity-related securities and/or equity indices.

The Sub-fund may also invest:

- Up to 50% of its net assets in hybrid bonds, subordinated bonds (other than contingent convertible bonds (CoCo bonds)) and/or perpetual bonds issued by financial and non-financial institutions;
- up to 20% of its net assets in CoCo bonds including, among others, "additional tier 1", "restricted Tier 1" and "Tier 2" type CoCo bonds;
- up to 20% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets in distressed securities (including up to 5% of its net assets in defaulted securities);
- up to 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund may invest up to 20% of its net assets in cash up to 3 months prior to the target maturity. Cash may represent up to 100% of the Sub-Fund's net assets during the period beginning 3 months before and ending 3 months after the target maturity date (31 December 2020).

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on shares and other equity-related securities and equity indices, including, among others, E-mini S&P500 Future, Euro Future and Eurostoxx 50 Future;
- *futures*, *options* and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future and BTP Future and US10YR Note Future.

The Sub-fund may also use *credit default swaps* (CDS) to manage the overall credit risk of the portfolio, and may invest up to 30% of its net assets in CDS for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund may also invest in total return swaps. Gross notional exposure to total return swaps will not exceed 20% of the Sub-fund's net assets and the intention is for this exposure to remain with the range of 0% to 20% of the Sub-fund's net assets. The underlying strategies of total return swaps are "long only" or "long/short" strategies on financial indices, including, among others, SGI EU 1M Strangle Strategy and HSBC European Dividend Index 2-Year Constant Maturity.

The Sub-fund does not invest in asset-backed securities (ABSs) or mortgage-backed securities (MBSs).

After the target maturity date of 31 December 2020, the Sub-fund may either be liquidated, if the Management Company believes this to be in the best interest of investors, or continue to be managed within the investment limits set out above without reference to a future target date or any lifetime constraints.

Prior to this date, the Sub-fund's Unitholders will receive a notice informing them of the decision either to continue managing or to liquidate the Sub-fund.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
D-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[27]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.
This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS), D-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), D-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for Units of class A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS) and D-AZ FUND (DIS)
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units, of maximum 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of the Prospectus is not available for the sub-fund Units.

([27]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

For B-AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

For D-AZ FUND (DIS) Units: upon redemption/conversion of said Units, a fee is due, calculated on the amount to be redeemed, and will be globally credited to the Sub-fund. This fee will be applied to the amount obtained by multiplying the number of Units to be redeemed (NP) and the "average value of the Investment".

Where the "average value of the Investment" is the ratio between

$$\frac{\text{Capital globally collected in the Investment Period (CC)}}{\text{Number of Units at the closing date of the Investment Period } (NP_{t0})}$$

Period as of the closing date of the Investment Period	Maximum fee
1 year or less	3.500%
2 years or less	2.625%
3 years or less	1.750%
4 years or less	0.875%
More than 4 years	=

The maximum fee shown for each year will be reduced by the share of the investment fee already amortised at the start of the same year on the Units subject to redemption. Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice.

AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to holders of class A-AZ FUND (DIS), B-AZ FUND (DIS), D-AZ FUND (DIS), A-AZ FUND USD (DIS) Units and shall reinvest revenue of Holders of class A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“Renminbi Opportunities” factsheet
General information

INVESTMENT POLICY: the Sub-fund is Feeder (the Feeder) of the "AZ Multi Asset – Renminbi Opportunities" Sub-fund (the Master). The Feeder shall permanently invest at least 85% of its assets in said Master.

The aim, investment policy and risk profile of the Feeder and Master Sub-funds will be similar. The investment performance of the Feeder and Master will be similar except for the Feeder's assets which are not invested in the Master.

The Feeder may invest up to 15% of its assets in one or more of the following:

- liquid assets, pursuant to article 41 (2) paragraph 2 of the 2010 Law, and
- financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41(1)(g) and article 42 (2) and (3) of the 2010 Law.

"AZ Multi Asset- Renminbi Opportunities" is a Sub-fund, registered in Luxembourg, of AZ Multi Asset, an undertaking for collective investment in transferable securities governed by Part I of 2010 Law. The investment policy of the Sub-fund aims at increasing capital value.

The Master shall invest in Commercial Paper, in debt securities similar to bonds of issuers with credit ratings considerably not lower than investment grade and in other debt instruments, within the limits allowed by law and according to restrictions on investments, as well as in those of high-rated issuers and in money market instruments with fixed and variable rates. Securities shall mainly be denominated in Renminbi off-shore (CNH) and also in US dollars and/or in other currencies. Securities shall be traded on Hong Kong market as well as on other markets.

The Master may also use derivative financial instruments for hedging purposes (against market, securities, interest rate, exchange rate, credit and other risks, etc.), it being understood that the Master shall not use derivative instruments for investment purposes and for effective management purposes.

The Master Sub-fund usually may invest no more than 10% of its net assets in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings.

Under particular market conditions, the reference to a specific rating could be applied only upon purchase of the mentioned security. Moreover, even if the Manager will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the Unitholders or under exceptional market conditions.

The Feeder as well as the Master will aim at maintaining a leverage lower than 100%, calculated on the total of all derivatives' notional amounts.

The Master’s prospectus is available in French only free of charge to Investors from the Management Company's registered office (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg). Further information on the Master as well as on the contracts governing the Master-Feeder relationship are available in French from the Management Company’s registered office as well as from the investment agents in the countries where the fund is marketed.

The Feeder shall not bear any direct cost for investing in the Master. The Master Sub-fund in which the Feeder invests shall not bear any cost excluding the service fees or those provided in the Prospectus of the Master.

INVESTMENT INFORMATION: the Feeder and the Master are managed by the same Management Company. In this respect, the Management Company has also implemented specific internal policies relating to the Feeder and the Master, in accordance with the provisions of the 2010 Law.
These policies describe in particular (i) the bases for redemption, subscription and repayment of Units as well as their suspension, and (ii) the coordination procedures for the calculation timetable and publication of the net asset value.

The policies regulating the relationship between the Feeder and the Master are freely available to investors, in French, at the registered office of the Company (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg).

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (Euro Hedged - ACC)	EUR	CROSS HEDGED	USD hedging*
B-AZ FUND (Euro Hedged - ACC)	EUR	CROSS HEDGED	USD hedging*
A-AZ FUND (Euro non Hedged - ACC)	EUR	NON HEDGED	No
B-AZ FUND (Euro non Hedged - ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

* Unit hedged against the foreign exchange risk related to the indirect exposure to the US dollar (USD), which is the currency in which a significant portion of the securities in the Master's portfolio is denominated.

UNIT CLASSES: the Sub-fund shall issue A-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro non Hedged - ACC), B-AZ FUND (Euro non Hedged - ACC) and A-AZ FUND USD (ACC) Units.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro non Hedged - ACC) and B-AZ FUND (Euro non Hedged - ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro non Hedged - ACC), A-AZ FUND USD (ACC) Units:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.
For B-AZ FUND (Euro Hedged - ACC) and B-AZ FUND (Euro non Hedged - ACC) Units: a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.
CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement dated 26 October 2011. **An Zhong (AZ)**

Investment Management Hong Kong Ltd. is a Limited Company established under Hong Kong SAR law. Its registered office is at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

In addition, an additional variable management fee of 0.005% of the Sub-fund’s total value (net of all liabilities other than the additional variable management fee itself, if any) is payable on each percentage point of return earned by the Sub-fund. The Sub-Fund's return means the increase, expressed as an annualised percentage, of the net asset value of the Unit calculated (net of all miscellaneous liabilities, including any additional variable management fee), on the last business day of the month, compared with the net asset value (as specified in the previous chapter 12 of this Prospectus) of the Unit on the corresponding business day of the previous quarter. Any additional variable management fee is paid monthly.

The Sub-fund is managed actively; it is not managed in relation to a reference index.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. **When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion thus invested**.

SPECIFIC RISK FACTORS: this Sub-fund may invest in debt securities usually accompanied by a higher counterparty risk, credit risk and liquidity risk than investment in securities with a high rating. However, the Sub-fund shall invest in debt securities that are in theory liquid but which may sometimes (in special circumstances) be difficult to sell. In any event, the Sub-fund will make sure to have enough liquid assets at any time in order to meet any redemption requests.

Any investment in the Chinese market features counterparty risks and exchange rate risks, in addition to the risks generally associated with investing in the markets of emerging countries, such as the political, economic, legal risks as well as market, transaction and execution risks.

The Sub-fund will invest in securities denominated in off-shore Renminbi (CNH) traded on Hong Kong market, that are currently limited because the offshore Renminbi bond market is still being developed. As a result, the Sub-fund can be required to invest a substantial portion of its assets in Renminbi deposits and this can affect the Sub-fund performance.

At present, the Renminbi is not a freely convertible currency as it is subject to exchange control policies and repatriation restrictions imposed by the Chinese government, thus exposing the Sub-fund to exchange rate risk and volatility.

“Renminbi Opportunities – Fixed Income” factsheet
General information

INVESTMENT POLICY: the Sub-fund is Feeder of the "AZ Multi Asset – Renminbi Opportunities Fixed Income" Sub-fund (the Master). The Feeder shall permanently invest at least 85% of its assets in said Master.

The objective, investment policy and risk profile of the Feeder and the Master are similar. The result of the investments made by the Feeder and the Master are similar, except that the Feeder's assets will not be invested in the Master.

The Feeder may invest up to 15% of its assets in one or more of the following:

- liquid assets, pursuant to article 41 (2) paragraph 2 of the 2010 Law, and
- financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41(1)(g) and article 42 (2) and (3) of the 2010 Law.

"AZ Multi Asset-Renminbi Opportunities Fixed Income" is a Sub-fund registered in Luxembourg of AZ Multi Asset, an undertaking for collective investment in transferable securities governed by Part I of 2010 Law. The investment policy of the Sub-fund aims at increasing capital value.

The Master Sub-fund shall invest in Commercial Paper, in debt securities similar to bonds of issuers with significantly first-quality credit ratings and in other debt instruments, within the limits allowed by the Law and according to restrictions on investments, as well as in those of high-rated issuers and in money market instruments mainly with fixed rates and to a minor extent with variable rates. Securities shall mainly be denominated in Renminbi off-shore (CNH) and also in US dollars and/or in other currencies. Securities shall be traded on Hong Kong market as well as on other markets.

The Master Sub-fund may also use derivative financial instruments for hedging purposes (against market, interest rate, exchange rate, credit and other risks) and for effective management purposes.

The Master Sub-fund usually may invest no more than 10% of its net assets in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings.

Under particular market conditions, the reference to a specific rating could be applied only upon purchase of the mentioned security. Moreover, even if the Manager will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the Unitholders or under exceptional market conditions.

The Feeder as well as the Master will aim at maintaining a leverage lower than 100%, calculated on the total of all derivatives' notional amounts.

The Master’s prospectus is available in French only free of charge to Investors from the Management Company's registered office (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg). Further information on the Master as well as on the contracts governing the Master-Feeder relationship are available in French from the Management Company’s registered office as well as from the investment agents in the countries where the fund is marketed.

The Feeder shall not bear any direct cost for investing in the Master. The Master Sub-fund in which the Feeder invests shall not bear any costs excluding the service fees that are provided in the Prospectus of the Master.

INVESTMENT INFORMATION: the Feeder and the Master are managed by the same Management Company. In this respect, the Management Company has also implemented specific internal policies relating to the Feeder and the Master, in accordance with the provisions of the 2010 Law.

These policies describe in particular (i) the bases for redemption, subscription and repayment of Units as well as their suspension, and (ii) the coordination procedures for the calculation timetable and publication of the net asset value.

The policies regulating the relationship between the Feeder and the Master are freely available to investors, in French, at the registered office of the Company (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg).

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (Euro Hedged - ACC)	EUR	CROSS HEDGED	USD hedging*
B-AZ FUND (Euro Hedged - ACC)	EUR	CROSS HEDGED	USD hedging*
A-AZ FUND (Euro non Hedged - ACC)	EUR	NON HEDGED	No
B-AZ FUND (Euro non Hedged - ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

* Unit hedged against the foreign exchange risk related to the indirect exposure to the US dollar (USD), which is the currency in which a significant portion of the securities in the Master's portfolio is denominated.

UNIT CLASSES: the Sub-fund shall issue A-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro non Hedged - ACC), B-AZ FUND (Euro non Hedged - ACC) and A-AZ FUND USD (ACC) Units.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro non Hedged - ACC) and B-AZ FUND (Euro non Hedged - ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of the Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), and provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro non Hedged - ACC), and A-AZ FUND USD (ACC) Units:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For B-AZ FUND (Euro Hedged - ACC) and B-AZ FUND (Euro non Hedged - ACC) Units: a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement dated 26 October 2011. **An Zhong (AZ) Investment Management Hong Kong Ltd.** is a Limited Company established under Hong Kong SAR law. Its registered office is at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

In addition, an additional variable management fee of 0.005% of the Sub-fund's total value (net of all liabilities other than the additional variable management fee itself, if any) is payable on each percentage point of return earned by the Sub-fund. The Sub-Fund's return means the increase, expressed as an annualised percentage, of the net asset value of the Unit calculated (net of all miscellaneous liabilities, including any additional variable management fee), on the last business day of the month, compared with the net asset value (as specified in the previous chapter 12 of this Prospectus) of the Unit on the corresponding business day of the previous quarter. Any additional variable management fee is paid monthly.

The Sub-fund is managed actively; it is not managed in relation to a reference index.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. **When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion thus invested**.

SPECIFIC RISK FACTORS: this Sub-fund may invest in debt securities usually accompanied by a higher counterparty risk, credit risk and liquidity risk than investment in securities with a high rating. However, the Sub-fund shall invest in debt securities that are in theory liquid but which may sometimes (in special circumstances) be difficult to sell. In any event, the Sub-fund will make sure to have enough liquid assets at any time in order to meet any redemption requests.

Any investment in the Chinese market features counterparty risks and exchange rate risks, in addition to the risks generally associated with investing in the markets of emerging countries, such as the political, economic, legal risks as well as market, transaction and execution risks.
The Sub-fund will invest in securities denominated in off-shore Renminbi (CNH) traded on Hong Kong market, that are currently limited because the offshore Renminbi bond market is still being developed. As a result, the Sub-fund can be required to invest a substantial portion of its assets in Renminbi deposits and this can affect the Sub-fund performance.
At present, the Renminbi is not a freely convertible currency as it is subject to exchange control policies and repatriation restrictions imposed by the Chinese government, thus exposing the Sub-fund to exchange rate risk and volatility.

“AZ Islamic – Global Sukuk” Sub-fund factsheet
General information

The Sub-fund is a Feeder of the “AZ Multi Asset – AZ Islamic – MAMG Global Sukuk” Sub-fund (the Master). The Feeder shall permanently invest at least 85% of its assets in said Master.

The objective, investment policy and risk profile of the Feeder and the Master are similar. The result of the investments made by the Feeder and the Master are similar, except that the Feeder's assets will not be invested in the Master.

The Feeder may invest up to 15% of its net assets in one or more of the following:
- ancillary liquid assets (to a limited extent), pursuant to article 41(2) paragraph 2 of the 2010 Law, and
- financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41(1)(g) and article 42 (2) and (3) of the 2010 Law.

“AZ Multi Asset – AZ Islamic - MAMG Global Sukuk” is a Luxembourg registered sub-fund of AZ Multi Asset, an undertaking for collective investment in transferable securities governed by Part I of the 2010 Law.

INVESTMENT OBJECTIVE: The Master's investment objective is to achieve medium-term capital growth.

INVESTMENT STRATEGY: The Master aims to achieve its investment objective by actively managing a diversified portfolio of fixed and/or variable-income debt securities issued by governments, supranational institutions and/or governmental bodies, and/or Sharia-compliant companies.

All investments will be validated by the Sharia Supervisory Committee within the Sharia guidelines set out in Appendix III and in compliance with the investment restrictions described in Appendix IV of the Master’s prospectus.

INVESTMENT POLICY AND RESTRICTIONS: The Master invests at least 70% of its net assets in debt securities and/or money market instruments with fixed and/or variable-income issued by governments, supranational institutions and/or governmental bodies, and/or Sharia-compliant companies.

The issuers of the above securities will normally be established in emerging markets in the Middle East or Asia and/or doing a considerable part of their business in these countries. The regulatory bodies for the above-mentioned issuers of transferable securities will be ordinary or associate members of the International Organization of Securities Commissions (“IOSCO”).

The Master invests up to 100% of its net assets in debt securities and money market instruments with a sub-investment grade rating at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

When market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified, the Master may invest up to 25% of its net assets in Sharia-compliant cash accounts and Sharia-compliant certificates of deposit issued by first-class international banking institutions. Such instruments will be validated by the Sharia Supervisory Committee pursuant to the Sharia guidelines in Appendix III of this Prospectus and in compliance with the investment restrictions described in Appendix IV of the Master’s prospectus. The Master will not invest more than 10% of its net assets in Sharia-compliant money market instruments issued by the same issuer.

The Master may also invest up to 10% of its net assets in Sharia-compliant contingent convertible bonds (CoCo bonds).

The Master may also invest up to 10% of its net assets in units of Sharia-compliant UCITS and/or other UCIs.

The Master may not use derivatives.

The Master does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund's investments in Islamic financial instruments will at all times be compliant with the Sharia guidelines and investment restrictions described in Appendix III and Appendix IV of the Master's prospectus.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio.

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect of 0%, calculated on the total of all financial derivatives' notional amounts.

The Master's prospectus is available to investors, in French, free of charge from the Management Company's registered office (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg). Further information on the Master as well as on the contracts governing the Master-Feeder relationship are available in French from the Management Company's registered office as well as from the investment agents in the countries where the fund is marketed.

The Feeder shall not bear any direct cost for investing in the Master. The Master in which the Feeder invests does not incur any costs except for service fees provided for in the Master's prospectus.

INVESTMENT INFORMATION: the Feeder and the Master are managed by the same Management Company. In this respect, the Management Company has also implemented specific internal policies relating to the Feeder and the Master, in accordance with the provisions of the 2010 Law.

These policies describe in particular (i) the bases for redemption, subscription and repayment of Units as well as their suspension, and (ii) the coordination procedures for the calculation timetable and publication of the net asset value.

The policies regulating the relationship between the Feeder and the Master are freely available to investors, in French, at the registered office of the Company (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg).

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[28]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in Chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.
FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

([28]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

For B-AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending upon the class of Unit subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: based on an agreement entered into for an indefinite period but subject to termination by either party, **AZIMUT (DIFC) LTD** has been appointed Manager for this Sub-fund. **AZIMUT (DIFC) LTD** is a limited liability company established under Dubai law with its registered office at Central Park Towers, Unit 45, Flr. 16, Dubai International Financial Centre, PO Box 506944, Dubai, United Arab Emirates.

INVESTMENT ADVISORS: in view of their experience and knowledge of specific geographical zones and territories, the following have been appointed as Investment Advisors for the Sub-fund based on specific agreements:

- **AZIMUT PORTFÖY A.Ş.** has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consultancy services will be provided directly to **AZIMUT (DIFC) LTD** (the *Manager*). **AZIMUT PORTFÖY A.Ş.** is a joint stock company established under Turkish law and with registered office at Büyükdere Caddesi Kempinski Residences Astoria No: 127 A Blok Kat: 4 Esentepe / Şişli, Istanbul (Turkey).

- **MAYBANK ASSET MANAGEMENT SINGAPORE PTE LTD.** has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consultancy services will be provided directly to **AZIMUT (DIFC) LTD** (the *Manager*). **MAYBANK ASSET MANAGEMENT SINGAPORE PTE LTD** was established as joint stock company under Singapore law, with registered office at 50 North Canal Road, #03-01, Singapore 059304.

- **AZIMUT (ME) Limited** has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consultancy services will be provided directly to **AZIMUT (DIFC) Limited** (the Manager). **AZIMUT (ME) Limited** is a limited liability company established under Abu Dhabi Global Market law with registered office at Al Khatem Tower, Unit 2, Floor 7, ADGM Square, Al Maryah Island, PO Box 764630, Abu Dhabi, United Arab Emirates.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 10% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and

become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 2.5% for NON HEDGED Units
- 3-month USD Libor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion thus invested.

"AZ Bond – Enhanced Yield" Sub-fund factsheet
General information

INVESTMENT POLICY: the Sub-fund's investment objective is to provide a positive rate of return higher than money markets and a medium-term capital gain through mixed investments in government bonds denominated in euros with a maturity of more than two years and bank deposits with a residual maturity of up to 12 months.

The Sub-fund's investment strategy mainly consists of maximising the total return of the Sub-fund in relation to its average maturity, with a good degree of diversification.

The Sub-fund invests in debt securities denominated in euros, issued by European governments or European governmental authorities, directly or indirectly by investing in units of UCITS and/or other UCIs or by using derivative financial instruments on interest rates and/or on debt securities.

The Sub-fund invests:

- between 15% and 40% of its net assets in debt securities with a residual maturity of more than 24 months;
- up to 20% of its net assets in debt securities with a residual maturity of less than 24 months;
- up to 10% of its net assets in units of UCITS and/or other UCIs and/or ETFs generally investing in investment grade corporate bonds and government bonds denominated in euro, including inflation-linked bonds;
- up to 75% of its net assets in bank deposits in accordance with article 41(1)f) of the 2010 Law.

The Sub-fund shall not invest in debt securities that qualify as asset-backed securities (ABS), mortgage-backed securities (MBS), contingent convertible bonds, or defaulted securities, or those that are distressed or in default at the time of purchase.

The Sub-fund uses financial derivatives for investment purposes in order to implement its investment policy and may have long or short exposures (depending on market conditions) to the following financial derivatives. The derivative financial instruments mainly used consist of interest rate futures and debt securities.

The base currency of the Sub-fund is the Euro (EUR) and the Sub-fund does not intend to hedge the currency risk against other currencies of the investments in its portfolio.

In addition, the Sub-fund will use currency futures, currency swaps and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED class).

The Sub-fund tends to maintain a leverage lower than 75 %, calculated on the total of all derivative financial instruments' notional amounts.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 2), 3), 6) and 10) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For class A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.
Multi-annual investment plan described in chapter 9 of this Prospectus is not available.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy

An additional variable management fee will be charged for all Unit classes.
The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:
- 3-month Euribor + 0.5% for NON HEDGED Units
- 3-month Euribor + 0.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Alternative – Capital Enhanced” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is actively managed and aims to achieve its investment objective by using systematic option strategies with indicative 12-month maturities and a primary focus on developed country markets.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests in long and/or short positions in equity options, after assessing the intrinsic risk of the options strategies in terms of gain and premium (paid/received) in order to generate a positive alpha benefiting from the premium included in the option price.

The Sub-fund may also invest in *long* and/or *short* positions in equity *futures*, including, among others, S&P 500 Index and Eurostoxx 50 Index, in order to adjust the overall net exposure to the shares in the portfolio.

In order to implement its investment strategy, the Sub-fund will use a portion of its net assets for the exchange of warrants (*collateral*) in respect of derivative financial instruments. The amount of warrants (*collateral*) will depend on market volatility and the *delta-adjusted* exposure of the derivative instrument’s strategy.

The portion of the Sub-fund’s net assets not used as a warrant (*collateral*) will be invested in low volatility assets, such as debt securities, money market instruments and cash, as more fully described below.

The Sub-fund may also invest:

- between 50% and 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries;
- up to 49% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified;
- up to 30% of its net assets in debt securities issued by companies having their head office in developed countries;
- up to 30% of its assets in debt securities rated *sub-investment grade*;
- up to 10% of its assets in units of UCITS and/or other UCIs.

The Sub-fund uses derivative financial instruments, as listed below, for investment purposes in order to implement its investment policy and/or to hedge risks.

The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 600%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[29]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website. The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS) and B-AZ FUND (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of the following classes: A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (ACC). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units

(29) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For class A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (ACC) Units there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.
Multi-annual investment plan described in chapter 9 of this Prospectus is not available.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 4 May 2009 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For this Sub-fund also a service fee is applicable and due to the Management Company, with an annual maximum equal to 0.12% of Sub-fund net assets.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.
The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 0.5% for NON HEDGED Units
- 3-month Euribor + 0.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall distribute revenue to holders of class A-AZ FUND (DIS) and B-AZ FUND (DIS) Units and shall reinvest revenue of holders of the same classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. Revenue will be distributed yearly, according to the following period: 1 January – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Allocation – PIR Italian Excellence 30%” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio made up of equities and other equity-related securities and/or bonds issued by Italian companies.

INVESTMENT POLICY: The Sub-fund aims to increase the value of its capital by investing primarily in securities issued by Italian companies, with a medium and long-term perspective. The Sub-Fund is eligible as a qualified investment for the creation of individual long-term investment plans according to Italian Act no. 232/16 as amended by Article 13 (a) of the legislative Decree 26 October 2019 no. 124 (transposed by Act no. 157 of 19 December 2019) (“*piani di risparmio a lungo termine*”).

During each calendar year, the Sub-fund invests at least 70% of its net assets, directly or indirectly, through investments in units of UCITS and/or other UCIs (PIR), in equities and other equity-related securities and/or bonds, be they traded on regulated markets or multilateral trading facilities, issued or entered into with undertakings engaged in activities other than real estate resident in Italy in accordance with Article 73 of the Italian Income Tax Act (“*testo unico delle imposte sui redditi*”), including the Decree of the President of the Italian Republic no. 917, of 22 December 1986, or in the Member States of the European Union or in the States forming part of the Agreement on the European Economic Area with permanent establishments within the Italian territory.

The Sub-fund invests up to 30% of its net assets in equity and equity-related securities.

The Sub-fund invests at least 21% of its net assets in financial instruments of companies other than those included in the FTSE MIB index of the Italian Stock Exchange (or equivalent indices of other regulated markets), and at least 3.5% of its net assets in financial instruments of companies other than those included in the FTSE MIB or FTSE Mid Cap indices of the Italian Stock Exchange (or equivalent indices of other regulated markets).

The Sub-Fund invests up to 10% of its net assets in units of UCITS and/or other UCIs established within the Italian territory or in another EU Member State or in a State which is party to the Agreement on the European Economic Area, investing in turn at least 70% of their net assets in the financial instruments referred to in the above paragraph.

The Sub-fund invests up to 30% of its net assets in financial instruments other than those set out above.

The Sub-fund invests up to 5% of its net assets in contingent convertible bonds (CoCo bonds).

The Sub-fund may not invest more than 10% of its net assets in any single financial instrument from the same issuer or entered into with the same counterparty, or with another company belonging to the same group as the issuer or counterparty, or in deposits and current accounts (with the exception of cash deposited with the Custodian).

The Sub-fund may not invest in financial instruments issued or entered into with residents of countries or territories other than those in which an adequate exchange of information can take place.

The Sub-fund may only use financial derivatives for hedging purposes (market, equity, interest rate, currency, credit, etc.).
The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 30%, calculated on the total of all derivatives’ notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
AP AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), AP AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:
the minimum initial subscription amount is:

- **EUR 1,500** for Units of class A-AZ FUND (ACC), AP AZ FUND (ACC) and B-AZ FUND (ACC),
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in Chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), AP AZ FUND (ACC), A-AZ FUND USD (ACC) Units:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available in Luxembourg.
For B-AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.
MANAGER: based on an agreement entered into on 13 June 2005, and subsequently amended, for an indefinite period but subject to termination by either party with a three-month notice period, the company **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed Investment Advisor for this Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

In addition, a service fee amounting to a maximum of 0.15% of the Sub-fund's net assets is payable to the Management Company on an annual basis.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.
"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

A service fee of 0.20% is payable to the Management Company on the Sub-fund's net assets for AP AZ FUND (ACC) exclusively.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion invested in such UCIs.

"AZ Allocation – PIR Italian Excellence 70%" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio made up of equities and other equity-related securities and/or bonds issued by Italian companies.

INVESTMENT POLICY: The Sub-fund aims to increase the value of its capital by investing primarily in securities issued by Italian companies, with a medium and long-term perspective. The Sub-Fund is eligible as a qualified investment for the creation of individual long-term investment plans according to Italian Act no. 232/16 as amended by Article 13 (a) of the legislative Decree 26 October 2019 no. 124 (transposed by Act no. 157 of 19 December 2019) ("*piani di risparmio a lungo termine*").

During each calendar year, the Sub-fund invests: at least 70% of its net assets, directly or indirectly, through investments in units of UCITS and/or other UCIs (PIR), in equities and other equity-related securities and/or bonds, be they traded on regulated markets or multilateral trading facilities, issued or entered into with undertakings engaged in activities other than real estate resident in Italy in accordance with Article 73 of the Italian Income Tax Act ("testo unico delle imposte sui redditi"), including the Decree of the President of the Italian Republic no. 917, of 22 December 1986, or in the Member States of the European Union or in the States forming part of the Agreement on the European Economic Area with permanent establishments within the Italian territory.

The Sub-fund invests up to 70% of its net assets in equity and equity-related securities.

The Sub-fund invests at least 21% of its net assets in financial instruments of companies other than those included in the FTSE MIB index of the Italian Stock Exchange (or equivalent indices of other regulated markets), and at least 3.5% of its net assets in financial instruments of companies other than those included in the FTSE MIB or FTSE Mid Cap indices of the Italian Stock Exchange (or equivalent indices of other regulated markets).

The Sub-Fund invests up to 10% of its net assets in units of UCITS and/or other UCIs established within the Italian territory or in another EU Member State or in a State which is party to the Agreement on the European Economic Area, investing in turn at least 70% of their net assets in the financial instruments referred to in the above paragraph.

The Sub-fund invests up to 30% of its net assets in financial instruments other than those set out above.

The Sub-fund invests up to 5% of its net assets in contingent convertible bonds (CoCo bonds).

The Sub-fund may not invest more than 10% of its net assets in any single financial instrument from the same issuer or entered into with the same counterparty, or with another company belonging to the same group as the issuer or counterparty, or in deposits and current accounts (with the exception of cash deposited with the Custodian).

The Sub-fund may not invest in financial instruments issued or entered into with residents of countries or territories other than those in which an adequate exchange of information can take place.

The Sub-fund may only use financial derivatives for hedging purposes (market, equity, interest rate, currency, credit, etc.).
The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 30%, calculated on the total of all derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
AP AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), AP AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for Units of class A-AZ FUND (ACC), AP AZ FUND (ACC) and B-AZ FUND (ACC),
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in Chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), AP AZ FUND (ACC), A-AZ FUND USD (ACC) Units:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available in Luxembourg.
For B-AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending upon the class of Unit subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: based on an agreement entered into on 13 June 2005, and subsequently amended, for an indefinite period but subject to termination by either party with a three-month notice period, the company **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed Investment Advisor for this Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

In addition, a service fee amounting to a maximum of 0.15% of the Sub-fund's net assets is payable to the Management Company on an annual basis.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.
"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

A service fee of 0.20% is payable to the Management Company on the Sub-fund's net assets for AP AZ FUND (ACC) exclusively.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion invested in such UCIs.

“AZ Bond – US Municipal SRI” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to provide regular returns and capital growth in the medium term.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of fixed and/or variable-income debt securities issued by the US government, supranational institutions, US governmental authorities, US states and/or municipalities for the purposes of financing public works such as the construction of roads, bridges, parks, schools and other infrastructure, and/or companies operating in, among other sectors, services, public education, housing, water, infrastructure and healthcare, which have their head office and/or do the majority of their business in the United States.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 70% and 100% of its net assets in debt securities rated investment grade at the time of purchase, issued by the US government, supranational institutions and/or US governmental authorities, US states and/or municipalities and/or companies operating in, among other sectors, services, public education, housing, water, infrastructure and healthcare, which have their head office and/or do the majority of their business in the United States.

The Sub-fund invests at least 80% of its net assets in debt securities denominated in US dollars.

The Sub-fund invests at least 70% of its net assets in debt securities included in the Bloomberg Barclays MSCI Global Aggregate SRI Index (I33196 Index), excluding non-US debt securities. The index is solely used for the purposes of defining the investment universe of the Sub-fund, and not to replicate the composition or performance of the index itself. The Management Company may select securities that are not part of this index, within the limits set out above. As such, the composition of the Sub-fund’s portfolio and the weighting of securities may differ from those of the index and this may cause the Sub-fund’s performance to be materially different from the performance of the index.

The Sub-fund invests up to 30% of its net assets in debt securities with a sub-investment grade rating at the time of purchase.

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 30% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of countries other than the United States and/or companies headquartered and/or predominantly doing business outside the United States;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in money market instruments and cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund does not invest on markets in emerging countries.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including, among others, Ultra Long Term U.S. Treasury Bond Future, US10YR Note Future, 5-Year US Treasury Note Future and 2-Year US Treasury Note Future.

The Sub-fund may also invest up to 20% of its net assets in credit default swaps (CDSs) for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures, currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 100%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics within the meaning of the SFDR by investing at least 70% of its net assets in debt securities included in the Bloomberg Barclays MSCI Global Aggregate SRI Index (I33196 Index), excluding non-US debt securities. The debt securities on this index in which the Sub-fund invests are classed as socially responsible investments (SRI). The criteria applied by the index provider are available at: https://www.msci.com/bloomberg-barclays-msci-esg-fixed-income-indexes.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY:the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND TW (ACC)	EUR	NON HEDGED	No
B-AZ FUND TW (ACC)	EUR	NON HEDGED	No
A-AZ FUND TW (DIS)	EUR	NON HEDGED	No
B-AZ FUND TW (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	No
A-AZ FUND TW USD (ACC)	USD	NON-HEDGED	No
B-AZ FUND TW USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND TW USD (DIS)	USD	NON-HEDGED	No
B-AZ FUND TW USD (DIS)	USD	NON-HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).
This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.
The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above

Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[30]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), A-AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW (DIS), B-AZ FUND TW (DIS), A-AZ FUND TW USD (ACC), B-AZ FUND TW USD (ACC), A-AZ FUND TW USD (DIS) and B-AZ FUND TW USD (DIS) units.

UNIT CLASSES: the Sub-fund shall issue Units of class A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC), A-AZ FUND USD (DIS), A-AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW (DIS), B-AZ FUND TW (DIS), A-AZ FUND TW USD (ACC), B-AZ FUND TW USD (ACC), A-AZ FUND TW USD (DIS) and B-AZ FUND TW USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:
the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW (DIS) and B-AZ FUND TW (DIS) Units
- **USD 1,500** for A-AZ FUND USD (ACC), A-AZ FUND USD (DIS), A-AZ FUND TW USD (ACC), B-AZ FUND TW USD (ACC), A-AZ FUND TW USD (DIS) and B-AZ FUND TW USD (DIS) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A subscription fee is payable for A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:

([30]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available in Luxembourg.

A subscription fee is payable for class A-AZ FUND TW (ACC), A-AZ FUND TW USD (ACC), A-AZ FUND TW (DIS) and A-AZ FUND TW USD (DIS) Units, of maximum 5% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

For class B-AZ FUND (ACC), B-AZ FUND (DIS), B-AZ FUND TW (ACC), B-AZ FUND TW (DIS), B-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable for **A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units**.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Libor USD + 1.5% for NON HEDGED Units
- 3-month Libor USD + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

For units of class AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW USD (ACC), B-AZ FUND TW USD (ACC), AZ FUND TW (DIS), B-AZ FUND TW (DIS), A-AZ FUND TW USD (DIS) and B-AZ FUND TW USD (DIS), no additional variable management fee will be charged.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY:the Sub-fund shall distribute revenue to Unitholders of A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), A-AZ FUND TW (DIS), B-AZ FUND TW (DIS), A-AZ FUND TW USD (DIS) and B-AZ FUND TW USD (DIS) Units, and shall reinvest revenue of Unitholders of A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND USD (ACC), A-AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Equity – Global Infrastructure” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equities and other equity-related securities issued by companies from anywhere in the world whose management model is based on holding securities and/or managing transactions in infrastructure sectors including public services (water, electricity, gas, waste management), transport and storage of commodities, tolls, airports, telecommunications, ports, railways and other socio-economic infrastructure.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests at least 80% of its net assets in equities and other equity-related securities issued by companies from anywhere in the world. Indirect exposure is obtained by investing in derivatives based on equities and other equity-related securities and/or equity indices.

The Sub-fund may also invest:

- Up to 40% of its net assets in equity and equity-related securities issued by companies headquartered and/or primarily doing business in an emerging market;
- Up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in a developed country;
- Up to 10% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified;
- up to 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equity and equity-related securities including MSCI World Index Futures, E-mini S&P 500 Futures and EURO STOXX 50 Futures.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives’ notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

- in Euro ("EUR") for Units of class A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND TW (ACC) and B-AZ FUND TW (ACC)
- in US dollars (USD) for Units of class A-AZ FUND USD (ACC), A-AZ FUND USD (DIS), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC)

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND TW (ACC)	EUR	NON HEDGED	No
B-AZ FUND TW (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	No
A-AZ FUND TW USD (ACC)	USD	NON-HEDGED	No
B-AZ FUND TW USD (ACC)	USD	NON-HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[31]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

([31]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), A-AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC) Units.

Unit classes: the Sub-fund shall issue Units of class A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC), A-AZ FUND USD (DIS), A-AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND TW (ACC) and B-AZ FUND TW (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC), A-AZ FUND USD (DIS), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the N.A.V. will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available in Luxembourg.

A subscription fee is payable for class A-AZ FUND TW (ACC) and A-AZ FUND TW USD (ACC) Units, of maximum 5% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

For Units of class B-AZ FUND (ACC), B-AZ FUND (DIS), B-AZ FUND TW (ACC) and B-AZ FUND TW USD (ACC), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending upon the class of Unit subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable for **A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units.**

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 4% for NON HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

REFERENCE INDEX: 100% Euribor 3 months +150bps.

No additional variable management fee will be charged for **AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC) units.**

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to holders of class A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS) Units, and shall reinvest revenue of holders of class A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND USD (ACC), A-AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Alternative - Smart Risk Premia" factsheet
General information

INVESTMENT OBJECTIVE AND POLICY: The Sub-fund's investment objective is to achieve medium to long-term capital growth by generating positive returns with a low correlation to traditional equity portfolios.

To achieve its investment objective, the Sub-fund will implement a "*Long/Short Equity Market Neutral*" systematic investment strategy aimed at capturing premiums linked to multiple investment styles in equity markets while neutralising exposure to these equity markets.

The universe of investment styles includes, among other things:

- Momentum: refers to assets with positive risk-adjusted returns over an extended period;
- Carry: refers to assets with increased growth and high return potential;
- Value: refers to assets that are undervalued in relation to their accounting, economic and financial fundamentals;
- Size: refers to assets with a high market capitalisation;
- Quality: refers to assets with strong accounting, economic and financial data;
- Low Risk: refers to assets with low volatility or beta.

Each investment style may be long or short, depending on the risk premium model. By identifying the possibility of extracting a positive premium from an investment style, the Sub-fund will take long positions on assets having the characteristics of the investment styles described above and short positions in the reference market (thus having a net exposure to the equity market close to zero). If the possibility of having a negative premium linked to an investment style is identified, the Sub-fund will take short positions on assets having the characteristics of the investment styles described above and long positions in the reference market (thus always having a net exposure to the equity market close to zero).

The Sub-fund invests at least 60% of its net assets, directly or indirectly through the use of derivative financial instruments, in equities and other equity-related securities issued by companies having their registered office in an OECD country or which are listed or traded on a regulated market in an OECD country.

In circumstances where market conditions do not allow the Company to identify sufficient opportunities to capture risk premiums as described above (for example if the risk premium model gives a neutral signal), the Sub-fund may, on an ancillary basis, invest up to 40% of its net assets in

- investment grade debt securities issued by companies having their registered office in an OECD country or which are listed or traded on a regulated market in an OECD country;
- *investment grade* debt securities issued by governments or government authorities belonging to an OECD country or which are listed or traded on a regulated market in an OECD country;
- units of UCITS and/or other UCIs classified as equity, bond or money market type;
- money market instruments issued by investment grade-rated entities;
- cash.

The Sub-fund may not invest more than 10 % of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds, or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund uses derivative financial instruments for investment purposes in order to implement its investment policy and to hedge risks. The derivative financial instruments mainly used are as follows:

- futures on equity indices, including in particular the long and short indices Russell 1000 Future and Eurostoxx 50 Future to maintain an overall net exposure to equities close to zero (so-called Market Neutral approach) and to take specific exposure to premiums linked to investment styles;

- futures on premium indices linked to investment styles in equity markets, including, inter alia, the long and short indices iSTOXX EU MOMENTUM, iSTOXX EU CARRY, iSTOXX EU QUALITY, iSTOXX EU SIZE, iSTOXX VALUE and iSTOXX EU LOW RISK, in accordance with the investment strategy of the Sub-fund;
- futures on bonds or interest rates including long and short positions in order to achieve the required portfolio duration;
- financial contracts for differences (CFDs) on equity indices and/or equities and/or ETFs in order to take specific exposure to premiums linked to investment styles;
- options on equity indices and/or bond indices in order to control the overall portfolio risk with a specific focus on maturity and market conditions.

The base currency of the Sub-fund is the Euro (EUR) and the Sub-fund does not intend to hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency swaps and currency options for investment purposes in order to dynamically adjust the overall currency exposure of the portfolio according to market opportunities.

In addition, the Sub-fund will use currency futures, currency swaps and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED class).

The Sub-fund tends to maintain a leverage lower than 400%, calculated on the total of all derivative financial instruments' notional amounts.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

SPECIFIC RISKS: In addition to the risk factors set out in the general section of the Prospectus in Chapter 3, Section III, "Risk Factors", the following specific risk factors are associated with the Sub-fund's investments:

- Leverage risks: the Sub-fund may achieve a certain degree of leverage by using derivative financial instruments in order to implement its investment strategy. The use of leverage creates particular risks and may significantly increase the investment risk of the Sub-fund. Leverage represents the potential for higher performance and total return, but also increases the Sub-fund's exposure to a higher risk of loss than a non-leveraged vehicle.
- Risks related to investment style factors: factors specific to an investment style employed by the Manager may not produce the best results in the medium and long term, and may result in higher volatility.
- Risks related to long/short position strategies: strategies relying on long/short positions seek to generate capital gains by establishing long and short positions, by resorting to derivative financial instruments, by buying securities considered to be undervalued and selling securities deemed to be overvalued so as to generate a return and reduce the market risk in general. These strategies shall only be successful if the market ultimately acknowledges this undervaluation or overvaluation in the price of the security, which will not necessarily be the case, or may only take place over longer periods of time. These strategies may result in heavy losses.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND USD (ACC). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:
the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in Chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the N.A.V. will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND USD (ACC) Units:
- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available for investors in Luxembourg.

For B AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending upon the class of Unit subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus. This management fee will apply to the part of assets not represented by UCITS and/or UCIs belonging to the Azimut Group.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:
- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

This additional variable management fees will apply to the part of assets not represented by Undertakings for Collective Investments in Transferable Securities and/or UCIs belonging to the Azimut Group.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Equity - New World Opportunities" factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies worldwide, including from emerging markets.

The relative weighting of the Sub-fund's portfolio between developed and emerging countries will depend not only on the country's weightings among the world's leading equity and other similar securities but also on their relative contribution to global gross domestic product (GDP), so that the focus could be on emerging countries.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests at least 70% of its net assets in equities and other equity-related securities issued by companies from anywhere in the world. Indirect exposure to these companies is obtained by investing in units of UCITS and/or other UCIs investing in equities and other equity-related securities.

The Sub-fund may invest up to 50% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund invests directly or indirectly between 20% and 60% of its net assets in equities and other equity-related securities issued by companies that have their head office and/or conduct a predominant part of their economic activities in emerging countries. For the purposes of the Sub-fund's investment policy, Hong Kong and Singapore will be considered as emerging countries.

The Sub-fund invests up to 20% of its net assets directly in Chinese class A shares listed in Mainland China (through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect) or in Hong Kong or through *American Depositary Receipts* (ADR) listed in the United States, and indirectly through *futures* on equity indices and other similar securities linked to the Chinese stock exchange including, among others, the FTSE CHINA A50 index traded in Singapore.

The Sub-fund may also invest:

- up to 20% of its net assets in debt securities issued by governments, supranational institutions or governmental bodies worldwide and/or companies worldwide;
- up to 10% in debt securities rated *sub-investment grade*;
- up to 30% of its net assets in money market instruments and/or cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: *futures*, *options* and financial contracts for differences (CFDs) on equities and other equity-related securities, equity indices and other similar securities, including, among others, S&P500 Future, Eurostoxx 50 Future, Nikkei 225 Future, MSCI Emerging Markets (EM) Index Futures, Hang Seng China Enterprises Index (HSCEI) Futures and Ibovespa Futures.

The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency forwards and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

Specific risks: Investors in this Sub-fund are exposed to specific risks as explained in detail under paragraph 5) of section III, chapter 3, of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND USD (ACC). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:
the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in Chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION:the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND USD (ACC) Units:

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available for investors in Luxembourg.

For Units belonging to class B AZ FUND (ACC) there is a redemption fee calculated on the amount of the redemption, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending upon the class of Unit subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGERS: under the relevant agreements, with reference to specific geographical and territorial experiences, the following are appointed as Managers of this Sub-fund:

- **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.
- **AZ INVESTMENT MANAGEMENT SINGAPORE Ltd** is a Limited Company established under Singapore law. Its registered office is at 9 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989;
- **AZ QUEST INVESTIMENTOS LTDA** is a Limited Company established under Brazilian law. Its registered office is at Rua Leopoldo Couto de Magalhaes Junior, 758, 15th floor, Cj. 152, CEP 04542-000, São Paulo, Brazil
- **MÁS FONDOS, S.A.** is a limited liability company established under the laws of Mexico de c.v. sociedad operadora de fondos de inversión montes urales 505, piso 2, col. lomas de chapultepec, delegación miguel hidalgo, cp. 11000, Mexico City
- **AZIMUT (DIFC) LTD** was established as a limited liability company under Dubai law, having its registered office in Central Parks Towers, Unit 45, Flr. 16, Dubai International Financial Centre, PO Box 506944, Dubai, United Arab Emirates

The Company will also manage a portion of the Sub-fund's portfolio.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:
- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

Each Manager receives a fee for the management services on behalf of the Sub-fund. These fees are paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other UCIs governed by Luxembourg law and subject to annual registration tax, the Sub-fund will not be liable for annual registration tax on the portion thus invested.

"AZ Bond – Income Opportunities" factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of debt securities issued by governments, supranational institutions or governmental bodies around the world and/or companies around the world.

The Sub-fund focuses on high yield securities such as high yield bonds and debt securities of emerging countries. Investments in *investment grade* rated debt securities issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in developed countries are made to balance the overall risk profile of the entire portfolio. The relative weighting between these two items may change over time as market conditions change.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests directly or indirectly at least 80% of its net assets in money market instruments and debt securities issued by governments, supranational institutions or governmental bodies worldwide and/or companies from all over the world (including emerging countries). Indirect exposure is obtained by investing in units of UCITS and/or other UCIs investing in debt securities.

The Sub-fund may invest up to 50% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund invests directly or indirectly up to 70% of its net assets in debt securities rated *sub-investment grade* at the time of purchase.

The Sub-fund invests directly or indirectly between 20% and 70% of its net assets in money market instruments and debt securities issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies with their head office in emerging countries.

The Sub-fund may also invest:

- up to 10% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS);
- up to 10% of its net assets in CoCo bonds;
- up to 10% of its net assets in Insurance-Linked Securities (ILS);
- up to 5% of its net assets in securities that are in difficulty at the time of purchase;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

A debt security rated *investment grade* at the time of acquisition which subsequently becomes *sub-investment grade*, or rated *sub-investment grade* at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Manager, it is in the interest of the Unitholders to do so.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for differences (CFDs) on interest rates, debt securities and ETFs investing in debt securities including, among others, Bund Future, BTP Future, Short Euro-BTP Future and US10YR Note Future indices.

The Sub-fund may also invest up to 30% of its net assets in CDSs for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund does not invest in securities that are defaulting at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures, currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail under paragraphs 2), 3), 4), 6), 10), 11) and 12) of section III, chapter 3, of this Prospectus. In addition to the risk factors set out in the general section of the Prospectus in Chapter 3, Section III, "Risk Factors", the following specific risk factors are associated with the Sub-fund's investments:

- Leverage risks: the Sub-fund may achieve a certain degree of leverage by using derivative financial instruments in order to implement its investment strategy. The use of leverage creates particular risks and may significantly increase the investment risk of the Sub-fund. Leverage represents the potential for higher performance and total return, but also increases the Sub-fund's exposure to a higher risk of loss than a non-leveraged vehicle.
- Risks related to ILS as described in Appendix III of the Prospectus.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (ACC) [hedge]	EUR	HEDGED	USD hedging
A-AZ FUND (DIS) [hedge]	EUR	HEDGED	USD hedging
B-AZ FUND (DIS) [hedge]	EUR	HEDGED	USD hedging
B-AZ FUND (ACC) [hedge]	EUR	HEDGED	USD hedging
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service - either upon subscription or during their investment period - to redeem quarterly a number of their units in two ways.
The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[32]

([32]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the equivalent value of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND (DIS) [hedge], B-AZ FUND (DIS) [hedge] and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), B-AZ FUND (ACC), A-AZ FUND USD (ACC) [hedge] and A-AZ FUND USD (DIS) [hedge]. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for Units of class A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS) and B-AZ FUND (ACC), A-AZ FUND (ACC) [hedge], A-AZ FUND (DIS) [hedge], B-AZ FUND (DIS) [hedge] and B-AZ FUND (ACC) [hedge]
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the N.A.V. will be calculated daily.
SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND USD (DIS), A-AZ FUND (ACC) [hedge], A-AZ FUND (DIS) [hedge], A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available for investors in Luxembourg.

For Units of class B AZ FUND (ACC), B-AZ FUND (DIS), B-AZ FUND (DIS) [hedge] and B-AZ FUND (ACC) [hedge] a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending upon the class of Unit subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGERS: under the relevant agreements, with reference to specific geographical and territorial experiences, the following are appointed as Managers of this Sub-fund:

- **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.
- **AZ INVESTMENT MANAGEMENT SINGAPORE Ltd** is a Limited Company established under Singapore law. Its registered office is at 9 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989
- **AZ SWISS & PARTNERS S.A.** is a corporation (Société Anonyme) established under Swiss law. Its registered office is at Via Carlo Frasca, 5, 6900 Lugano, Switzerland.
- **AZ QUEST INVESTIMENTOS LTDA** was established as a limited liability company under Brazilian law, having its registered office at Rua Leopoldo Couto de Magalhaes Junior, no 758, 15th floor, Cj. 152, CEP 04542-000, São Paulo, Brazil;
- **CGM-Azimut Monaco S.A.M.** is a corporation (société anonyme) established under the laws of the Principality of Monaco. Its registered office is situated at 8, Boulevard des Moulins-Escalier des Fleurs, 98000 Monaco.
- **MÁS FONDOS, S.A.** is a limited liability company established under the laws of Mexico de c.v. sociedad operadora de fondos de inversión montes urales 505, piso 2, col. lomas de chapultepec, delegación miguel hidalgo, cp. 11000, Mexico City
- **AZIMUT (DIFC) LTD** was established as a limited liability company under Dubai law, having its registered office in Central Parks Towers, Unit 45, Flr. 16, Dubai International Financial Centre, PO Box 506944, Dubai, United Arab Emirates

The Company will also manage a portion of the Sub-fund's portfolio.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.
The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.
During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 2.5% for NON HEDGED Units
- 3-month Libor USD + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

Each Manager receives a fee for the management services on behalf of the Sub-fund. These fees are paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to Unitholders of A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND (DIS) [hedge], B-AZ FUND (DIS) [hedge], A-AZ FUND USD (DIS) Units and shall reinvest revenue of Unitholders of A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (ACC) [hedge], B-AZ FUND (ACC) [hedge] and A-AZ FUND USD (ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other UCIs governed by Luxembourg law and subject to annual registration tax, the Sub-fund will not be liable for annual registration tax on the portion thus invested.

"AZ Equity – Global ESG" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE AND POLICY: The Sub-fund's investment objective is to achieve medium to long-term capital growth by applying environmental, social and governance criteria (ESG).

The Sub-fund invests at least 80% of its net assets in units of UCITS and/or other UCIs that meet ESG criteria, such as sustainable, socially responsible and/or ethical investment criteria. The target UCITS and/or other UCIs invest at least 70% of their net assets in equities and other equity-related securities issued by companies worldwide, including emerging countries.

In circumstances where market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified, the Sub-fund may invest up to 20% of its net assets in money market instruments and cash.

The Sub-fund does not invest directly in equities or debt securities.

The Sub-fund uses derivative financial instruments for investment purposes in order to implement its investment policy and may have long or short exposures (depending on market conditions) to the derivative financial instruments listed below. The derivative financial instruments used mainly consist of futures, options and financial contracts for difference (CFD) on diversified indices on equities and other equity-related securities, including, among others, the E-mini S&P500 Future, Eurostoxx 50 Future and Nikkei 225 Future indices. Assets underlying derivative financial instruments generally do not apply any ESG criteria.

The base currency of the Sub-fund is the Euro (EUR) and the Sub-fund does not intend to hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency swaps and currency options for investment purposes in order to dynamically adjust the overall currency exposure of the portfolio according to market opportunities.

The Sub-fund aims at maintaining a leverage lower than 150%, calculated on the total of all derivative instruments' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 6) and 25) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).
This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[33]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:
the minimum initial subscription amount is:
- EUR 1,500 for Units of class A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS)
- USD 1,500 for Units of class A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the N.A.V. will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for units of type A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS), of the following percentage:
- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

([33]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

For B-AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending upon the class of Unit subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement, for an indefinite period but subject to termination by either party with three months' notice.

AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For this Sub-fund a fee for selection, reporting and monitoring of the counterparties managing the target UCI/UCITS is also applicable and due to the Management Company, with an annual maximum of 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 4% for NON HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

"AZ Equity - Escalator" factsheet
General information

INVESTMENT OBJECTIVE AND POLICY: The Sub-fund's investment objective is to achieve medium to long-term capital growth by gradually increasing the exposure to equities and other equity-related securities issued by companies worldwide (including emerging markets), over a 5-year period from the launch of the Sub-fund in order to then implement a dynamic portfolio management.

The Sub-fund shall be launched with an initial exposure to equities and other equity-related securities of 0% which shall be then gradually increased over a period of 5 years according to an allocation plan actively managed by the Company to achieve exposure to equities and other equity-related securities up to 100% of its net assets. After the 5-year period, the Sub-fund's portfolio shall be managed dynamically with an exposure to equities and other equity-related securities of at least 75% of its net assets.

Throughout its lifetime, the Sub-fund shall invest at least 50% of its net assets in units of UCITS, ETFs and/or other UCIs (including units of UCITS and/or other UCIs belonging to the Azimut group).

During the first 3 years, the Sub-fund shall invest:

- up to 65% of its net assets in units of UCITS, ETFs and/or other UCIs that invest in equities and other equity-related securities with a limit of 10% of the net assets in units of UCITS, ETFs and/or other UCIs that invest in equities and other equity-related securities in emerging markets;
- up to 100% of its net assets in units of UCITS, ETFs and/or other UCIs that invest in debt securities with a limit of 10% of the net assets in units of UCITS, ETFs or other UCIs that invest in debt securities in emerging markets;
- up to 10% of its net assets in units of UCITS, ETFs and/or other UCIs that invest in asset-backed securities (ABS) and mortgage-backed securities (MBS);
- up to 10% of its net assets in shares and other similar securities;
- up to 50% of its net assets in securities issued by governments, governmental authorities and/or supranational issuers in the euro zone;
- up to 30% of its net assets in securities issued by governments, governmental authorities and/or supranational issuers of developed countries outside the euro zone;
- up to 30% of its net assets in investment grade debt securities issued by companies having their registered office in a developed country;
- up to 20% of its net assets in non-investment grade debt securities issued by companies having their registered office in a developed country;
- up to 20% of its net assets in money market instruments; and
- up to 20% of its net assets in cash in circumstances where market conditions do not make it possible to identify sufficient investments with an attractive return potential and risk profile.

After a period of 3 years and until the end of the 5th year, the Sub-fund shall invest:

- at least 45% of its net assets in units of UCITS, ETFs and/or other UCIs that invest in equities and other equity-related securities;
- up to 10% of its net assets in units of UCITS, ETFs and/or other UCIs that invest in equities and other equity-related securities in emerging markets;
- up to 50% of its net assets in units of UCITS, ETFs and/or other UCIs that invest in debt securities with a limit of 5% of the net assets in units of UCITS, ETFs or other UCIs that invest in debt securities in emerging markets;
- up to 10% of its net assets in units of UCITS, ETFs and/or other UCIs that invest in asset-backed securities (ABS) and mortgage-backed securities (MBS);
- up to 10% of its net assets in shares and other similar securities;
- up to 25% of its net assets in securities issued by governments, governmental authorities and/or supranational issuers in the euro zone;

- up to 15% of its net assets in securities issued by governments, governmental authorities and/or supranational issuers of developed countries outside the euro zone;
- up to 15% of its net assets in investment grade debt securities issued by companies having their registered office in a developed country;
- up to 10% of its net assets in non-investment grade debt securities issued by companies having their registered office in a developed country;
- up to 10% of its net assets in money market instruments; and
- up to 20% of its net assets in cash in circumstances where market conditions do not make it possible to identify sufficient investments with an attractive return potential and risk profile.

After the 5th year, the Sub-fund's portfolio shall be managed dynamically with an exposure to equities and other equity-related securities of at least 75% of its net assets, within the following limits:

- at least 75% of its net assets in units of UCITS, ETFs and/or other UCIs that invest in equities and other equity-related securities;
- up to 10% of its net assets in units of UCITS, ETFs and/or other UCIs that invest in equities and other equity-related securities in emerging markets;
- up to 25% of its net assets in units of UCITS, ETFs and/or other UCIs that invest in debt securities with a limit of 5% of the net assets in units of UCITS, ETFs or other UCIs that invest in debt securities in emerging markets;
- up to 10% of its net assets in units of UCITS, ETFs and/or other UCIs that invest in asset-backed securities (ABS) and mortgage-backed securities (MBS);
- up to 10% of its net assets in shares and other similar securities;
- up to 25% of its net assets in securities issued by governments, governmental authorities and/or supranational issuers in the euro zone;
- up to 15% of its net assets in securities issued by governments, governmental authorities and/or supranational issuers of developed countries outside the euro zone;
- up to 15% of its net assets in investment grade debt securities issued by companies having their head office in a developed country;
- up to 10% of its net assets in non-investment grade debt securities issued by companies having their registered office in a developed country;
- up to 10% of its net assets in money market instruments; and
- up to 20% of its net assets in cash in circumstances where market conditions do not make it possible to identify sufficient investments with an attractive return potential and risk profile.

The Sub-fund shall not directly invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds, or defaulted securities, or those experiencing any difficulty at the time of purchase.

The net exposure to equities and other equity-related securities may not exceed 100% of the net assets.

The Sub-fund uses derivative financial instruments for investment purposes in order to implement its investment policy and may have long or short exposures (depending on market conditions) to the derivative financial instruments listed below. The derivative financial instruments mainly used consist of futures, options and financial contracts for difference (CFD) on diversified indices on equities and other equity-related securities, including, among others, the *E-mini S&P500 Future, Eurostoxx 50 Future* and *Nikkei 225 Future* indices, as well as futures on interest rate and debt securities, including, among others, the *Bund Future, BTP Future, Short Euro-BTP Future* and *US10YR Note Future* indices.

The base currency of the Sub-fund is the Euro (EUR) and the Sub-fund does not intend to hedge the currency risk against other currencies of the investments in its portfolio.

The Sub-fund tends to maintain a leverage lower than 100% calculated on the total of all derivative financial instruments' notional amounts.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, point 6) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request*.* This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service - either upon subscription or during their investment period - to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[34]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.
The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the equivalent value of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.
This service can be stopped by the unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

([34]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:
the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC) and B-AZ FUND (DIS) Units
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the N.A.V. will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND USD (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:
- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available for investors in Luxembourg.

For B AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending upon the class of Unit subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other UCIs governed by Luxembourg law and subject to annual registration tax, the Sub-fund will not be liable for annual registration tax on the portion thus invested.

"AZ Alternative - Momentum" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities and derivative financial instruments based on equities using a "momentum" approach. The "momentum" approach consists of taking a *long* exposure if past performance has been positive, or a *short* exposure if past performance has been negative. The Sub-fund may take long or short positions depending on momentum, measured over several time horizons.

The Sub-fund uses only a portion of its assets to achieve the desired exposure to the above-mentioned assets given the structure of derivative financial instruments. As a result, the remaining assets of the Sub-fund are invested in a portfolio of debt securities that provide an additional return over the long term.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests up to 100% of its net assets in equities and other equity-related securities issued by companies worldwide.

For the portion of the portfolio that is invested in debt securities, the Sub-fund may invest:

- up to 70% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in a developed country;
- up to 50% of its net assets in debt securities with a *sub-investment grade* rating;
- up to 25% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries;

The Sub-fund may also invest:

- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 15% of its net assets of ETCs (whose underlying assets are eligible within the meaning of Article 41(1) of the Law and Article 8 of the Grand-Ducal Regulation of 8 February 2008) and/or ETFs on diversified commodity indices;
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- *futures*, *options* and financial contracts for differences (CFDs) on equities and other equity-related securities and/or equity indices, including, among others, E-mini S&P500 Future, NASDAQ 100 E-Mini Futures, E-mini Russell 2000 Index Futures, Eurostoxx 50 Future, FTSE/MIB Index Future, German DAX Stock Index Future and MSCI Emerging Markets Index Futures;
- *futures*, *options* and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future and BTP Future and US10YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") of the Sub-fund Units will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A - AZ FUND (ACC)	EUR	NON HEDGED	No
B- AZ FUND (ACC)	EUR	NON HEDGED	No
A- AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units; the various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:the minimum initial subscription amount is:

- **EUR 10,000** for the Units of classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
- **USD 10,000** for the Units of classes A-AZ FUND USD (ACC)

(subject to the provisions of chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION:the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for Units of class A-AZ FUND (ACC) and A-AZ FUND USD (ACC):

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available for investors in Luxembourg.

For class B AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is:

- EUR 1,000 for Units of class A-AZ FUND (ACC) and B-AZ FUND (ACC)
- USD 1,000 for Units of class A-AZ FUND USD (ACC)

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: according to an agreement entered into for an indefinite period, the company AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Manager of the Sub-fund. AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.
“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

“AZ Bond - Target 2021” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve capital growth until the target maturity date of 31 December 2021.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio made up primarily of sub-investment grade debt securities issued by companies around the world.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund will be managed with a target maturity date of 31 December 2021. The portfolio will be composed of fixed and/or floating rate debt securities, and has an effective *duration* that is close to the target maturity date. In order to actively manage the Sub-fund in the interest of investors, the portfolio's effective duration may deviate by up to 6 months from the target maturity without substantially altering the Sub-fund's risk profile.

The Sub-fund invests between 60% and 100% of its net assets in debt securities and money market instruments issued by companies that have their head office in developed countries.

The Sub-fund may invest up to 40% of its net assets directly in debt securities issued by governments, supranational institutions or governmental authorities of developed countries;

The Sub-fund does not invest more than 30% of its net assets in debt securities of which the issuers are located in emerging countries.

The majority of the debt securities in which the Sub-fund invests are rated *sub-investment grade*.

The Sub-fund may invest up to 20% of its net assets in debt securities of which the issuers do not have a rating and up to 5% in securities in default or in difficulty at the time of purchase.

The Sub-fund may also invest:

- up to 20% of its net assets in contingent convertible bonds (CoCo bonds), including up to 10% in CoCo bonds of which the issuers are rated sub-investment grade including, among others, "additional tier 1", "restricted Tier 1" and "Tier 2" type CoCo bonds;
- up to 15% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS);
- up to 15% of its net assets in convertible bonds (other than CoCo bonds);
- up to 20% of its net assets in money market instruments;
- up to 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund may invest up to 20% of its net assets in cash and money market instruments up to 3 months before the target maturity date. Cash and money market instruments may represent up to 100% of the Sub-fund’s net assets during the period from 3 months before and up to 3 months after the target maturity date (31 December 2021).

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: *futures*, *options* and financial contracts for differences (CFDs) on interest rates, debt securities and ETFs investing in debt securities including, among others, Bund Future, Euro BOBL Future, Euro Shatz Future, BTP Future and US10YR Note Future.

The Sub-fund may also use *credit default swaps* (CDS) to manage the overall credit risk of the portfolio, and may invest up to 30% of its net assets in CDS for investment purposes and up to 100% of its net assets for risk hedging purposes.
After the target maturity date of 31 December 2021, the Sub-fund may either be liquidated, if the Company considers that this option is in the best interests of investors, or continue to be managed within the investment limits set out above without reference to a future target date or any life cycle constraints.

The Unitholders of the Sub-fund will receive a notice informing them of the decision either to continue the management or to liquidate the Sub-fund.

THE SUB-FUND CAN USE SECURITIES LENDING TRANSACTIONS AS DEFINED UNDER SFTR IN THE PROPORTIONS SPECIFIED IN APPENDIX VI OF THE PROSPECTUS.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro.

The Sub-fund may use currency futures contracts and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities. Net exposure to currencies other than the Sub-fund's base currency is capped at 20%.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail under paragraphs 11) and 12) of section III, chapter 3, of this Prospectus. In addition to the risk factors set out in the general section of the Prospectus in Chapter 3, Section III, "Risk Factors", the following specific risk factor is associated with the Sub-fund's investments:

RISKS RELATED TO CONVERTIBLE BONDS
Investments in convertible bonds have a certain sensitivity to fluctuations in the prices of the underlying shares (the "share component" of the convertible bond) while providing some form of protection for a portion of the capital (the "bond floor" of the convertible bond). The greater the share component, the poorer the capital protection. As a consequence, a convertible bond experiencing a significant increase in its market value following the increase in the price of the underlying share will have a risk profile closer to that of a share. On the other hand, a convertible bond experiencing a decline in its market value to the level of its bond floor following the fall in the price of the underlying share will have a risk profile close to that of a standard bond.
The convertible bond, like other types of bonds, is subject to the risk that the issuer may not meet its obligations in terms of interest payments and/or principal repayment at maturity (credit risk). The market perception of the increase in the likelihood of the risk occurring for a given issuer results in a sometimes significant decrease in the market value of the bond and thus in the protection offered by the bond content of the convertible bond. Bonds are further exposed to the risk of a drop in their market value following an increase in the reference interest rates (interest rate risk).

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[35]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 10,000** for Units of class A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS)
- **USD 10,000** for Units of class A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS)

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for Units of class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS):

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;

([35]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

- maximum of 2 % of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available for investors in Luxembourg.

For B AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending upon the class of Unit subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: **AZ SWISS & PARTNERS SA** has been appointed as Manager for the Sub-fund, based on an agreement for an indefinite period but subject to termination by either party with six months' notice. **AZ SWISS & PARTNERS SA** is a joint-stock company established under Swiss law. Its registered office is at Via Carlo Frasca, 5, 6900 Lugano, Switzerland.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.
"Reference index" means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.
"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall distribute income to Unitholders of A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS) units, and shall reinvest income for Unitholders of A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT:an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

“AZ Bond - ABS” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve regular returns and medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of debt securities with a focus on asset-backed securities (ABS).

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests primarily in ABS that are mainly created in Europe and issued by entities incorporated for the purpose of issuing ABS.

The Sub-fund invests at least 50% of its net assets in senior ABS that are listed or traded on the Luxembourg Stock Exchange, the Irish Stock Exchange or other recognised markets and/or in ABS backed by residential mortgages.

The remaining portion of the Sub-fund’s portfolio may be invested in ABS, loan-backed bonds (*collateralised loan obligation* or CLO) and debt-backed bonds (*collateralised debt obligation* or CDO) backed by other types of assets, such as commercial mortgages, mortgage loans, mortgage bonds (corporate bonds, mainly with a variable interest rate), leveraged corporate loans, consumer loans, student loans, credit card debts, small and medium-sized business loans, non-productive loans, non-compliant loans, trade receivables, wholesale trade assets and loans, automotive loans and other ABS. ABS may have embedded derivatives such as *credit default swaps* (CDS) and/or *swaps* on interest rates, among others.

The Sub-fund may invest up to 20% of its net assets in junior ABS and up to 50% of its net assets in mezzanine ABS.

The Sub-fund may invest up to 30% of its net assets in *credit-linked notes* with underlying ABS exposure.

The Sub-fund invests no more than 25% of its net assets in debt securities rated *sub-investment grade*, including up to 5% in securities in default or in difficulty.

The Sub-fund may also invest:

- up to 20% of its net assets in money market instruments;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 5% of its net assets in ABS issued by companies headquartered in emerging countries.

The Sub-fund uses the following main derivatives for risk hedging purposes: futures, options and contracts for difference (CFDs) on interest rates and debt securities, including, among others, Bund Futures and BTP Futures.

The Sub-fund may also use credit default swaps (CDS) to manage the overall credit risk of the portfolio, and may invest up to 10% of its net assets in CDS on ABS for investment purposes and/or for risk hedging purposes.

The Sub-fund does not invest in contingent convertible bonds (CoCo bonds).

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund aims to actively manage currency exposure by using currency forwards. Net exposure to currencies other than the Sub-fund’s base currency is capped at 20%.

The Sub-fund may use currency future contracts, currency swaps and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures and currency forwards for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") of the Sub-fund Units will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 10,000** for Units of class A-AZ FUND (ACC) and B-AZ FUND (ACC)
- **USD 10,000** for Units of class A-AZ FUND USD (ACC)

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION:the NAV shall be calculated weekly, every Wednesday that is a full/complete bank business day and is also a day on which national stock exchanges are open in Luxembourg (Valuation Day), or the next business day.
The Administrative Agent will calculate the NAV referring to the data of the previous business day (Valuation Date).

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for Units of class A-AZ FUND (ACC) and A-AZ FUND USD (ACC):

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2 % of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available for investors in Luxembourg.

For B AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending upon the class of Unit subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: based on an agreement, CGM Italia SGR S.p.A. has been appointed Manager of the Sub-fund. CGM Italia SGR S.p.A. is a Joint Stock Company (Società per Azioni) established under Italian law. Its registered office is at Via Santa Maria Segreta 7/9 Milan (Italy).

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.
“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT:an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"AZ Equity - Best Value" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies worldwide, using the bottom-up selection process for companies that, in the opinion of the Manager, are undervalued.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets in equities and other equity-related securities issued by companies from any country.

The Sub-fund can invest up to 40% of its net assets in shares and other similar securities issued by companies with their head office or which carry out a predominant part of their economic activities in emerging countries.

The Sub-fund may also invest:

- up to 10% of its net assets directly in investment grade debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in cash.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase.

The Sub-fund will not invest in corporate debt securities, asset-backed securities (ABS) and mortgage-backed securities (MBS), contingent convertible bonds (CoCo bonds) or securities that are in default or in difficulty at the time of purchase.

THE SUB-FUND CAN USE SECURITIES LENDING TRANSACTIONS AS DEFINED UNDER SFTR IN THE PROPORTIONS SPECIFIED IN APPENDIX VI OF THE PROSPECTUS.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 150%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") of the Sub-fund Units will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 5,000** for Units of class A-AZ FUND (ACC) and B-AZ FUND (ACC)
- **USD 5,000** for Units of class A-AZ FUND USD (ACC)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for Units of class A-AZ FUND (ACC) and A-AZ FUND USD (ACC):

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2 % of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available for investors in Luxembourg.

For B AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount will be **EUR 500** (or USD 500 depending on the Unit class subscribed)

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: according to an agreement entered into for an indefinite period, the company Cobas Asset Management has been appointed as Manager of this Sub-fund. Its registered office is at calle Jose Abascal 45, 3 piso, 28003 – Madrid, Spain.

Cobas Asset Management analyses sustainability risks as part of its risk management process.

Cobas Asset Management identifies, analyses and integrates sustainability risks into its investment decision-making process, as it considers that such integration could contribute to improved long-term risk-adjusted returns for investors, in line with the Fund's investment objective and policy.

The assessment of sustainability risks is complex and may be based on environmental, social, or governance data, which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that this data will be correctly assessed.

Cobas Asset Management considers that sustainability risk is likely to have a moderate impact on the value of the Fund's investments over the long term.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.
“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Equity – Brazil Trend" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies that have their head office or do the majority of their business in Brazil, focusing on those companies that, in the opinion of the Manager, are undervalued.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets in equities and other equity-related securities issued by companies that have their head office or do the majority of their business in Brazil.

The Sub-fund may also invest:

- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of Brazil;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in cash.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: *futures*, *options* and financial contracts for differences (CFDs) on shares and equity-related securities and/or equity indices, including, among others, Ibovespa Futures Contract.

The Sub-fund will not invest in debt securities, asset-backed securities (ABS) and mortgage-backed securities (MBS), contingent convertible bonds (CoCo bonds) or securities that are in default or in difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 150%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") of the Sub-fund Units will be expressed as follows:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A- PLATFORMS (EURO)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A- PLATFORMS (USD)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund shall issue A-AZ FUND (ACC), A-PLATFORMS (EURO), A-AZ FUND USD (ACC), A-PLATFORMS (USD), B-AZ FUND (ACC) units. The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for Units of class A-AZ FUND (ACC), A-PLATFORMS (EURO) and B-AZ FUND (ACC)
- **USD 1,500** for A-AZ FUND USD (ACC) and A-PLATFORMS (USD) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-PLATFORMS (EURO) A-AZ FUND USD (ACC) and A-PLATFORMS (USD) Units:
- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available for investors in Luxembourg.

For B AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZ QUEST INVESTIMENTOS LTDA has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party.
AZ QUEST INVESTIMENTOS LTDA was established as a limited liability company under Brazilian law, having its registered office in São Paulo, Brazil, Rua Leopoldo Couto de Magalhaes Junior, no 758 – cj. 152 Itaim Bibi – CEP 04542-000

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE:a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 5% for NON HEDGED Units
- 3-month Libor USD + 5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.
LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Alternative - Flex" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a balanced portfolio through a flexible approach as well as by dynamically adjusting its net exposure to equities and debt securities. The Sub-fund actively manages the equity component of the portfolio on the basis that equity market returns are self-correlated over the short term (i.e. positive returns are likely to be followed by more positive returns, and negative returns are likely to be followed by more negative returns), while over longer periods market returns revert to the average ("mean reverting") (i.e. extended periods of positive performance are generally followed by significant corrections, while extended periods of corrections are generally followed by significant rebounds).

The Sub-fund follows market trends over the short term through a "momentum" approach (through *long* exposure if past performance has been positive, or *short* if past performance has been negative), while when the markets are positive, in the opinion of the Manager, likely to revert to the mean, a *contrarian* approach will be taken (through a *short* exposure if past performance has been positive, or *long* if past performance has been negative).

The remaining portion of the portfolio is invested in debt securities with an attractive yield to maturity in order to enhance the Sub-fund's return.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests up to 100% of its net assets in equities and other equity-related securities issued by companies worldwide. The portion of the Sub-fund's portfolio invested in equities and other equity-related securities will be managed dynamically by a tactical approach over a short to medium-term horizon as described above.

The remaining portion of the Sub-fund's portfolio will be invested as follows:

- up to 100% of its net assets in debt securities rated *investment grade* and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries;
- up to 100% of its net assets in debt securities issued by companies having their head office in developed countries;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries;
- up to 35% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets of ETCs (whose underlying assets are eligible within the meaning of Article 41(1) of the Law and Article 8 of the Grand-Ducal Regulation of 8 February 2008) and/or ETFs on diversified commodity indices;
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- *futures*, *options* and financial contracts for differences (CFDs) on equities and other equity-related securities and/or equity indices, including, among others, E-mini S&P500 Future, NASDAQ 100 E-Mini Futures, Eurostoxx 50 Future, FTSE/MIB Index Future, German DAX Stock Index Future, Nikkei 225 Future, Hang Seng Index Future and MSCI Emerging Markets Index Futures;
- *futures*, *options* and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future and BTP Future and US10YR Note Future.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase.

The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs) or in contingent convertible bonds (CoCo bonds).

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") of the Sub-fund Units will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 10,000** for Units of class A-AZ FUND (ACC) and B-AZ FUND (ACC)
- **USD 10,000** for Units of class A-AZ FUND USD (ACC)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION:the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for Units of class A-AZ FUND (ACC) and A-AZ FUND USD (ACC):

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available for investors in Luxembourg.

For B AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is:

- EUR 1,000 for Units of class A-AZ FUND (ACC) and B-AZ FUND (ACC)
- USD 1,000 for Units of class A-AZ FUND USD (ACC)

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: according to an agreement entered into for an indefinite period, the company AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Manager of the Sub-fund. AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other UCIs governed by Luxembourg law and subject to annual registration tax, the Sub-fund will not be liable for annual registration tax on the portion thus invested.

"AZ Bond – Mid Yield" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve regular returns and short and medium-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of debt securities issued by companies worldwide.

The Sub-fund invests primarily in fixed and/or floating rate debt securities with the lowest *investment grade* and/or the highest *sub-investment grade* ratings.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 40% and 100% of its net assets in debt securities issued by companies that have their head office in developed countries.

The Sub-fund may invest up to 50% of its net assets directly in debt securities issued by governments, supranational institutions or governmental authorities of developed countries;

The Sub-fund may invest up to 50% of its net assets in debt securities of which the issuers are located in emerging countries.

The Sub-fund may invest up to 75% of its net assets in debt securities rated sub-investment grade at the time of acquisition, while the Sub-fund may not invest more than 50% of its net assets in subordinated bonds, including up to 20% in contingent convertible bonds (CoCo bonds).

The Sub-fund may also invest:

- up to 20% of its net assets in money market instruments;
- up to 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: *futures*, *options* and financial contracts for differences (CFDs) on interest rates and debt securities including, among others, Bund Future, Euro BOBL Future, Euro Shatz Future, BTP Future and US10YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") of the Sub-fund Units will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:the minimum initial subscription amount is:

- **EUR 10,000** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 10,000** for Units of class A-AZ FUND USD (ACC)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION:the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for Units of class A-AZ FUND (ACC) and A-AZ FUND USD (ACC):

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2 % of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available for investors in Luxembourg.

For B AZ FUND (ACC) Units a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of a Sub-fund are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.
The minimum transferable amount is:

- **EUR 500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units.
- **USD 500** for A-AZ FUND USD (ACC) Units

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR:based on an agreement, **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – Sustainable Hybrid" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve regular returns and short and medium-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of debt securities issued by companies worldwide.

The Sub-fund seeks to maintain an overall ESG (Environmental, Social and Governance) rating of at least BBB at portfolio level, calculated based on the ESG ratings awarded to each of the securities in its portfolio by MSCI ESG Research.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests primarily in hybrid/subordinated and/or perpetual bonds, issued by both financial and non-financial institutions.

The Sub-fund invests between 75% and 100% of its net assets in debt securities issued by companies that have their head office in developed countries.

The Sub-fund may invest up to 25% of its net assets directly in debt securities issued by governments, supranational institutions or governmental authorities of developed countries and/or in debt securities of issuers located in emerging countries

At least 60% of the Sub-fund's net assets are invested in debt securities rated BB+ or better at the time of purchase.

The Sub-fund may invest up to 20% of its net assets in contingent convertible bonds (Coco bonds).

The Sub-fund may also invest:

- up to 20% of its net assets in money market instruments;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in cash.

The Sub-fund invests no more than 5% of its net assets in equities and other equity-related securities other than those resulting from the conversion of debt securities.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on interest rates and debt securities including, among others, Bund Future, Euro BOBL Future, BTP Future, Short term Euro-BTP futures and US10YR Note Future.
The Sub-fund may also use *credit default swaps* (CDS) to manage the overall credit risk of the portfolio, and may invest up to 20% of its net assets in CDS for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio.

The Sub-fund may use currency futures contracts and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 12) and 25) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") of the Sub-fund Units will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service - either upon subscription or during their investment period - to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[36]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.
Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

([36]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the equivalent value of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC) and B-AZ FUND (DIS) Units
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units.

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION:the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2 % of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available for investors in Luxembourg.

For B AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION:

The methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending upon the class of Unit subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE:a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall distribute income to Unitholders of A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS) units, and shall reinvest income for Unitholders of A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) units. Revenue will be distributed quarterly, according to the following reference periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT:an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

“AZ Allocation – Global Aggressive” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equities and other equity-related securities as well as debt securities issued worldwide.

The Sub-fund actively manages the allocation between equities and other equity-related securities and debt securities, based on the expected risk and return from these two asset classes. Shares and other equity-related securities are the main components of the Sub-fund’s portfolio. The remaining portion of the portfolio will be invested in debt securities in order to balance the risk profile of the Sub-fund.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 60% and 100% of its net assets in equities and other equity-related securities issued by companies worldwide, including up to 30% of its net assets in emerging countries.

The Sub-fund invests up to 40% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental bodies of developed countries and/or companies with their head office in developed countries.

The Sub-fund may also invest:

- up to 10% of its net assets in debt securities with a *sub-investment grade* rating;
- up to 10% of its net assets in CoCo bonds;
- up to 10% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies headquartered in emerging countries;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- *futures*, *options* and financial contracts for differences (CFDs) on equities and other equity-related securities, equity indices and other similar securities, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future and Nikkei 225 Future;
- *futures* on debt securities including, among others, Bund Future, BTP Future, and US10YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.
In addition, the Sub-fund will use currency forwards and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 150%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[37]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.
The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS) and B-AZ FUND (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (ACC). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- EUR 1,500 A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC) and B-AZ FUND (DIS) Units

([37]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

- USD 1,500 for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans), including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for Units of class A-AZ FUND (ACC), A-AZ FUND (DIS) and A-AZ FUND USD (ACC):

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2 % of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available for investors in Luxembourg.

For B AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: based on an agreement entered into on 13 June 2005, and subsequently amended, for an indefinite period but subject to termination by either party with a three-month notice period, the company **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed Investment Advisor for this Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and

become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:
- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall distribute revenue to holders of class A-AZ FUND (DIS) and B-AZ FUND (DIS) Units and shall reinvest revenue of holders of the same classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Allocation – Risk Parity Factors" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equities and other equity-related securities as well as debt securities issued worldwide.

Investments in equities and other equity-related securities are actively managed by balancing the risk contribution among each investment factor, as described below:

- Momentum: refers to assets with positive risk-adjusted returns over an extended period;
- Carry: targets assets with higher than average growth potential, including, among other things, high sales and earnings per share growth;
- Value: refers to assets that are undervalued in relation to their accounting, economic and financial fundamentals;
- Size: refers to assets with a high market capitalisation;
- Quality: refers to assets with strong accounting, economic and financial data;
- Low Risk: refers to assets with low volatility or beta.

Equity exposure is actively managed and depends on the overall volatility of investment factors. The remaining portion of the portfolio is invested in debt securities with an attractive yield to maturity in order to enhance the Sub-fund's return.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 20% of its net assets in equities and other equity-related securities issued by companies from any country.

The Sub-fund may also invest:

- up to 50% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in developed countries;
- up to 40% of its net assets in debt securities rated *sub-investment grade*;
- up to 10% of its net assets in money market instruments and debt securities issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies headquartered in emerging countries;
- up to 10% of its net assets in convertible bonds;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- *futures*, *options* and financial contracts for differences (CFDs) on equities and other equity-related securities, equity indices and other similar securities, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future and FTSE 100 Future;
- *futures*, *options* and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future and BTP Future and US10YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.
The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures and currency *options* for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 400%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[38]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

([38]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS) and B-AZ FUND (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (ACC). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- EUR 1,500 A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC) and B-AZ FUND (DIS) Units
- USD 1,500 for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans), including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND (DIS) and A-AZ FUND USD (ACC), Units:

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2 % of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available for investors in Luxembourg.

For B AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:
- 3-month Euribor + 2% for NON HEDGED Units
- 3-month Euribor + 2% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,"Return on Units" means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: The Sub-fund shall distribute revenue to holders of class A-AZ FUND (DIS) and B-AZ FUND (DIS) Units and shall reinvest revenue of holders of the same classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.
TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – Global Macro Bond" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively investing in a diversified portfolio of fixed and/or variable-income debt securities. The Sub-fund uses a top-down investment approach that focuses on macro trends in rates, spreads and liquidity of the various segments of the credit market, and combines long and/or short strategic and tactical positions, while seeking to maximise returns.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in debt securities issued by governments, supranational institutions or governmental authorities of OECD member countries and/or companies with their head office in an OECD member country.

The Sub-fund invests up to 50% of its net assets in debt securities issued by governments, supranational institutions or governmental bodies of OECD member countries and/or companies headquartered in OECD non-member countries, including emerging countries.

The *duration* of the Sub-fund is between -5 and +10 years.

The Sub-fund may invest up to 75% of its net assets in debt securities rated *sub-investment grade* at the time of their acquisition. Investments in convertible, hybrid and subordinated bonds shall not exceed 60% of the Sub-fund's net assets, including up to 20% of its net assets in contingent convertible bonds (CoCo bonds) including, among others, "additional tier 1", "restricted Tier 1" and "Tier 2" type CoCo bonds.

The Sub-fund may also invest:

- up to 15% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS);
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in securities that are in default or in difficulty at the time of purchase;
- up to 20% of its net assets in money market instruments and/or cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including Bund Futures, Euro BUXL 30Y Futures, Euro BOBL Future, Euro Schatz Future, BTP Future, Short Term Euro-BTP futures, Ultra Long Term U.S. Treasury Bond Future, US10YR Note Future and 2-Year US Treasury Note Futures.

The Sub-fund may also invest up to 30% of its net assets in CDSs for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts, currency futures and currency *options* for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 350%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[39]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

([39]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: The minimum initial subscription amount is:

- **EUR 10,000** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units,
- **USD 10,000** for Units of class A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans), including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for Units of class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS):

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2 % of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available for investors in Luxembourg.

For B AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER:AZ SWISS & PARTNERS SA has been appointed as Manager for the Sub-fund, based on an agreement for an indefinite period but subject to termination by either party with six months' notice. **AZ SWISS & PARTNERS SA**is a joint-stock company established under Swiss law. Its registered office is at Via Carlo Frasca, 5, 6900 Lugano, Switzerland.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.
The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.
During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 2% for NON HEDGED Units

- 3-month Euribor + 2% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,"Return on Units" means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to Unitholders of class A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) units and shall reinvest revenue of Unitholders of class A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – US Dollar Aggregate" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to provide returns and capital growth in the short/medium term.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of fixed and/or variable-income debt securities issued by the US government, supranational institutions or US governmental authorities and/or companies which have their head office and/or do the majority of their business in the United States.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 60% and 100% of its net assets in debt securities rated investment grade at the time of purchase issued by the US government, supranational institutions or US governmental authorities and/or companies which have their head office and/or do the majority of their business in the United States.

The Sub-fund invests at least 60% of its net assets in debt securities denominated in US dollars.

The Sub-fund invests up to 40% of its net assets in debt securities rated *sub-investment grade* at the time of purchase.

The Sub-fund may invest up to 40% of its net assets in debt securities issued by governments, supranational institutions or governmental authorities of countries other than the United States and/or companies with their head office outside the United States. Investments in emerging countries will not exceed 25% of the Sub-fund's net assets.

The Sub-fund may invest up to 25% of its net assets in hybrid, convertible and subordinated bonds, including up to 20% in contingent convertible bonds (CoCo bonds).

The Sub-fund may also invest:

- up to 10% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS);
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in money market instruments and/or cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including, among others, Ultra Long Term U.S. Treasury Bond Future, US10YR Note Future, 5-Year US Treasury Note Futures and 2-Year US Treasury Note Futures.

The Sub-fund may also invest up to 20% of its net assets in credit default swaps (CDSs) for investment purposes and up to 100% of its net assets for risk hedging purposes.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund does not invest in securities that are defaulting or in difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

The net exposure to currencies other than the Sub-fund's reference currency is limited to 20%.

In addition, the Sub-fund will use currency *futures*, currency future contracts and currency *options* for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	No
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND (ACC) [hedged]	EUR	HEDGED	USD hedging
B-AZ FUND (ACC) [hedged]	EUR	HEDGED	USD hedging
A-AZ FUND (DIS) [hedged]	EUR	HEDGED	USD hedging
B-AZ FUND (DIS) [hedged]	EUR	HEDGED	USD hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[40]
For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

([40]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), A-AZ FUND (DIS) [hedged] and B-AZ FUND (DIS) [hedged] Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND USD (ACC), A-AZ FUND USD (DIS), A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND (ACC) [hedged], B-AZ FUND (ACC) [hedged], A-AZ FUND (DIS) [hedged] and B-AZ FUND (DIS) [hedged]. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:
The minimum initial subscription amount is:

- **EUR 1,500** for Units of class A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND (ACC) [hedged], B-AZ FUND (ACC) [hedged], A-AZ FUND (DIS) [hedged] and B-AZ FUND (DIS) [hedged],
- **USD 1,500** for A-AZ FUND USD (ACC), A-AZ FUND USD (DIS) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND USD (ACC), A-AZ FUND USD (DIS), A-AZ FUND (ACC) [hedge], A-AZ FUND (DIS) [hedge] and A-AZ FUND (DIS) Units:

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available for investors in Luxembourg.

For Units of class B AZ FUND (ACC), B-AZ FUND (DIS), B-AZ FUND (DIS) [hedge] and B-AZ FUND (ACC) [hedge], a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: **AZ SWISS & PARTNERS SA** HAS BEEN APPOINTED AS MANAGER FOR THE SUB-FUND, BASED ON AN AGREEMENT FOR AN INDEFINITE PERIOD BUT SUBJECT TO TERMINATION BY EITHER PARTY WITH SIX MONTHS' PRIOR NOTICE. **AZ SWISS & PARTNERS SA** IS A JOINT-STOCK COMPANY ESTABLISHED UNDER SWISS LAW. ITS REGISTERED OFFICE IS SITUATED AT VIA CARLO FRASCA, 5, 6900 LUGANO, SWITZERLAND.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:
- 3-month Libor USD + 1% for NON HEDGED Units
- 3-month Libor USD + 1% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,"Return on Units" means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to Unitholders of A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND (DIS) [hedge], B-AZ FUND (DIS) [hedge], A-AZ FUND USD (DIS) Units and shall reinvest revenue of Unitholders of A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (ACC) [hedge], B-AZ FUND (ACC) [hedge] and A-AZ FUND USD (ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Bond – Target 2023” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The investment objective of the Sub-fund is to achieve capital growth until the target maturity date of 31 December 2023.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of debt securities issued by governments, supranational institutions or governmental bodies around the world and/or companies around the world.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund will be managed with a target maturity date of 31 December 2023. The portfolio comprises fixed and/or variable-income debt securities and its effective duration is close to the target maturity date. In order to actively manage the Sub-fund in the interest of investors, the portfolio's effective duration may deviate by up to 6 months from the target maturity without substantially altering the Sub-fund's risk profile.

The sub-fund invests between 70% and 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies with their head office in a developed country.

The sub-fund invests up to 30% of its net assets in debt securities issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies with their head office in an emerging country.

The Sub-fund invests up to 70% of it net assets in debt securities with a sub-investment grade rating.

The Sub-fund may also invest:

- up to 50% of its net assets in hybrid, subordinated (other than contingent convertible bonds (CoCo bonds)) and/or perpetual bonds issued by financial and non-financial institutions;
- up to 20% of its net assets in CoCo bonds including, among others, "additional tier 1", "restricted Tier 1" and "Tier 2" type CoCo bonds;
- up to 20% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets in distressed securities (including up to 5% of its net assets in defaulted securities);
- up to 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund does not invest in equity and equity-related securities other than those resulting from the conversion of debt securities and up to a maximum of 5% of its net assets.

The Sub-fund may invest up to 20% of its net assets in cash and money market instruments up to 3 months before the target maturity date. Cash and money market instruments may represent up to 100% of the Sub-fund’s net assets during the period from 3 months before and up to 3 months after the target maturity date (31 December 2023).

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFD) on interest rates, debt securities and ETFs that invest in debt securities, including, among others, Bund Future, Euro BOBL Future, BTP Future, Short term Euro-BTP futures and US10YR Note Future;

The Sub-fund may also use *credit default swaps* (CDS) to manage the overall credit risk of the portfolio, and may invest up to 30% of its net assets in CDS for investment purposes and up to 100% of its net assets for risk hedging purposes.
The Sub-fund shall not invest in asset-backed securities (ABSs) and/or mortgage-backed securities (MBSs).

After the target maturity date of 31 December 2023, the Sub-fund may either be liquidated, if the Company considers that this option is in the best interests of investors, or continue to be managed within the investment limits set out above without reference to a future target date or any life cycle constraints.

The Unitholders of the Sub-fund will receive a notice informing them of the decision either to continue the management or to liquidate the Sub-fund.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro.

The Sub-fund may use currency forwards, currency futures and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities. Net exposure to currencies other than the Sub-fund's base currency is capped at 20%.

In addition, the Sub-fund will use currency forwards, currency futures and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 11) and 12) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[41]
For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

([41]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: The minimum initial subscription amount is:

- EUR 1,500 for Units of class A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS),
- USD 1,500.00 for AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in Chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

A subscription fee is payable for Units of class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS):

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2 % of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available for investors in Luxembourg.

For B AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,"Return on Units" means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to Unitholders of class A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) units and shall reinvest revenue of Unitholders of class A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – Target 2025" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve capital growth until the target maturity date of 31 December 2025.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of debt securities issued by governments, supranational institutions or governmental bodies around the world and/or companies around the world.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund will be managed with a target maturity date of 31 December 2025. The portfolio comprises fixed and/or variable-income debt securities and its effective duration is close to the target maturity date. In order to actively manage the Sub-fund in the interest of investors, the portfolio's effective duration may deviate by up to 6 months from the target maturity without substantially altering the Sub-fund's risk profile.

The sub-fund invests between 70% and 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies with their head office in a developed country.

The sub-fund invests up to 30% of its net assets in debt securities issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies with their head office in an emerging country.

The Sub-fund invests up to 70% of it net assets in debt securities with a sub-investment grade rating.

The Sub-fund may also invest:

- up to 50% of its net assets in hybrid, subordinated (other than contingent convertible bonds (CoCo bonds)) and/or perpetual bonds issued by financial and non-financial institutions;
- up to 20% of its net assets in CoCo bonds including, among others, "additional tier 1", "restricted Tier 1" and "Tier 2" type CoCo bonds;
- up to 20% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets in distressed securities (including up to 5% of its net assets in defaulted securities);
- up to 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund does not invest in equity and equity-related securities other than those resulting from the conversion of debt securities and up to a maximum of 5% of its net assets.

The Sub-fund may invest up to 20% of its net assets in cash and money market instruments up to 3 months before the target maturity date. Cash and money market instruments may represent up to 100% of the Sub-fund's net assets during the period from 3 months before and up to 3 months after the target maturity date (31 December 2025).

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFD) on interest rates, debt securities and ETFs that invest in debt securities, including, among others, Bund Future, Euro BOBL Future, BTP Future, Short term Euro-BTP futures and US10YR Note Future;

The Sub-fund may also use *credit default swaps* (CDS) to manage the overall credit risk of the portfolio, and may invest up to 30% of its net assets in CDS for investment purposes and up to 100% of its net assets for risk hedging purposes.
The Sub-fund shall not invest in asset-backed securities (ABSs) and/or mortgage-backed securities (MBSs).

After the target maturity date of 31 December 2025, the Sub-fund may either be liquidated, if the Company considers that this option is in the best interests of investors, or continue to be managed within the investment limits set out above without reference to a future target date or any life cycle constraints.

The Unitholders of the Sub-fund will receive a notice informing them of the decision either to continue the management or to liquidate the Sub-fund.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro.

The Sub-fund may use currency forwards, currency futures and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities. Net exposure to currencies other than the Sub-fund's base currency is capped at 20%.

In addition, the Sub-fund will use currency forwards, currency futures and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 11) and 12) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[42]

([42]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: The minimum initial subscription amount is:

- EUR 1,500 for Units of class A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS),
- USD 1,500.00 for AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

(except as required in Chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for Units of class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS):

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2 % of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available for investors in Luxembourg.

For B AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,"Return on Units" means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to Unitholders of class A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) units and shall reinvest revenue of Unitholders of class A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – Target 2024 USD" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve capital growth until the target maturity date of 31 December 2024.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of debt securities issued by companies worldwide and denominated in USD.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund is a fixed-income securities fund and will be managed with a target maturity date of 31 December 2024. The portfolio comprises fixed and/or variable-income debt securities and its effective duration is close to the target maturity date. In order to actively manage the Sub-fund in the interest of investors, the portfolio's effective duration may deviate by up to 6 months from the target maturity without substantially altering the Sub-fund's risk profile.

The Sub-fund invests between 70% and 100% of its net assets in debt securities and money market instruments issued by companies that have their head office in developed countries.

The Sub-fund invests up to 30% of its net assets directly in debt securities issued by governments, supranational institutions or governmental authorities of developed countries;

The Sub-fund invests at least 60% of its net assets in debt securities denominated in US dollars.

The Sub-fund invests up to 50% of it net assets in debt securities with a sub-investment grade rating.

The Sub-fund invests up to 30% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies with their head office in an emerging country.

The Sub-fund may also invest:

- up to 40% of its net assets in hybrid, subordinated (other than contingent convertible bonds (CoCo bonds)) and/or perpetual bonds issued by financial and non-financial institutions;
- Up to 15% of its net assets in CoCo bonds;
- up to 15% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS);
- up to 10% of its net assets in units of UCITS and/or other UCIs; and
- up to 5% of its net assets in securities that are in default or in difficulty at the time of purchase.

The Sub-fund may invest up to 20% of its net assets in cash and money market instruments up to 3 months before the target maturity date. Cash and money market instruments may represent up to 100% of the Sub-fund's net assets during the period from 3 months before and up to 3 months after the target maturity date (31 December 2024).

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including, among others, Ultra Long Term U.S. Treasury Bond Future, US10YR Note Future, 5-Year US Treasury Note Futures and 2-Year US Treasury Note Futures.

The Sub-fund may also use credit default swaps (CDS) to manage the overall credit risk of the portfolio, and may invest up to 30% of its net assets in CDS for investment purposes and up to 100% of its net assets for risk hedging purposes.

After the target maturity date of 31 December 2024, the Sub-fund may either be liquidated, if the Company considers that this option is in the best interests of investors, or continue to be managed within the investment limits set out above without reference to a future target date or any life cycle constraints.
The Unitholders of the Sub-fund will receive a notice informing them of the decision either to continue the management or to liquidate the Sub-fund.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar.

The Sub-fund may use currency futures contracts, currency *futures* and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities. Net exposure to currencies other than the Sub-fund's base currency is capped at 20%.

In addition, the Sub-fund will use currency future contracts, currency *futures* and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 11) and 12) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	No
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND (ACC) [hedged]	EUR	HEDGED	USD hedging
B-AZ FUND (ACC) [hedged]	EUR	HEDGED	USD hedging
A-AZ FUND (DIS) [hedged]	EUR	HEDGED	USD hedging
B-AZ FUND (DIS) [hedged]	EUR	HEDGED	USD hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).
This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.
The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above

Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[43]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), A-AZ FUND (DIS) [hedged] and B-AZ FUND (DIS) [hedged] Units.

UNIT CLASSES: the Sub-fund shall issue Units of classes A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (ACC), A-AZ FUND USD (DIS), A-AZ FUND (ACC) [hedged], B-AZ FUND (ACC) [hedged], A-AZ FUND (DIS) [hedged] and B-AZ FUND (DIS) [hedged]. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for class A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND (ACC) [hedged], B-AZ FUND (ACC) [hedged], A-AZ FUND (DIS) [hedged] and B-AZ FUND (DIS) [hedged],
- **USD 1,500** for A-AZ FUND USD (ACC), A-AZ FUND USD (DIS) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

Frequency of net asset value calculation: the NAV will be calculated on a daily basis.

SUBSCRIPTIONS AND REDEMPTIONS:

A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND USD (ACC), A-AZ FUND USD (DIS), A-AZ FUND (ACC) [hedge], A-AZ FUND (DIS) [hedge], A-AZ FUND USD (ACC), A-AZ FUND (DIS) Units:
- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;

([43]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available for investors in Luxembourg.

For Units of class B AZ FUND (ACC), B-AZ FUND (DIS), B-AZ FUND (DIS) [hedge] and B-AZ FUND (ACC) [hedge] a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER:AZ SWISS & PARTNERS SA has been appointed as Manager for the Sub-fund, based on an agreement for an indefinite period but subject to termination by either party with six months' notice. **AZ SWISS & PARTNERS SA**is a joint-stock company established under Swiss law. Its registered office is at Via Carlo Frasca, 5, 6900 Lugano, Switzerland.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE:a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Libor USD + 1.5% for NON HEDGED Units
- 3-month Libor USD + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to Unitholders of class A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), A-AZ FUND (DIS) [hedged] and B-AZ FUND (DIS) [hedged] Units, and shall reinvest revenue of Unitholders of class A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND USD (ACC), A-AZ FUND (ACC) [hedged] and B-AZ FUND (ACC) [hedged] Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Equity – Italian Small-Mid Cap" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities mainly listed on the Italian stock exchange and/or issued by companies that have their head office and/or do the majority of their business in Italy, preferably small and mid-cap companies, namely companies that are not included in the FTSE MIB index.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets directly or indirectly in equities and other equity-related securities of companies that have their head office in Italy and are listed on a stock exchange located in Italy and/or elsewhere. Indirect exposure to these companies is obtained by investing in financial derivatives based on equities and other equity-related securities and/or equity indices and other similar securities.

The Sub-fund invests at least 70% of its net assets in equities and other equity-related securities issued by companies that are not included in the FTSE MIB index.

The Sub-fund may also invest:

- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities in Europe and/or companies with their head office in Europe, with no restriction in terms of rating;
- up to 20% of its net assets in equities and other equity-related securities of companies that have their head office in Europe and are listed outside an Italian stock exchange with a market capitalisation of less than €10 billion at the time of purchase;
- up to 10% of its net assets in convertible bonds;
- up to 10% of its net assets in units of UCITS and/or of other UCIs; and
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equities and other equity-related securities, and on equity indices and other similar securities, including, among others, FTSE/MIB Index Future, Euro STOXX 50 Future, FTSE Italia STAR Index, FTSE Italia Mid Cap Index, STOXX Europe Mid 200 Index, STOXX Europe Small 200 Index and German DAX Mid-Cap Index.

The Sub-fund may also invest in total return swaps. Gross notional exposure to total return swaps will not exceed 10% of the Sub-fund's net asset value and the intention is for this exposure to remain with the range of 0% to 10% of the Sub-fund's net asset value. The underlying strategies of total return swap contracts are the Italian small and mid-cap indices, including, among others, the FTSE Italia Mid Cap Index.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency forwards and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 150%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for Units of class A-AZ FUND (ACC), B-AZ FUND (ACC)
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans), including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available for investors in Luxembourg.

For B AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: BASED ON AN AGREEMENT ENTERED INTO ON 13 JUNE 2005, AND SUBSEQUENTLY AMENDED, FOR AN INDEFINITE PERIOD BUT SUBJECT TO TERMINATION BY EITHER PARTY WITH A THREE-MONTH NOTICE PERIOD, THE COMPANY **AZIMUT CAPITAL MANAGEMENT SGR S.P.A.** HAS BEEN APPOINTED INVESTMENT ADVISOR FOR THIS SUB-FUND. **AZIMUT CAPITAL MANAGEMENT SGR S.P.A.** IS A JOINT-STOCK COMPANY ESTABLISHED UNDER ITALIAN LAW. ITS REGISTERED OFFICE IS SITUATED AT VIA CUSANI 4, MILAN 20121, ITALY.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE:a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Equity – China" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies that have their head office and/or do the majority of their business and/or whose assets are located in the Greater China region, and are listed on domestic exchanges in Mainland China and/or elsewhere.

As part of the Sub-Fund's investment policy, the "Greater China" region includes Mainland China, Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets directly or indirectly in equities and other equity-related securities issued by companies that have their head office in the Greater China region, and are listed on a stock exchange located in the Greater China region and/or elsewhere. Indirect exposure to these companies is obtained by investing in financial derivatives based on equities and other equity-related securities and/or equity indices and other similar securities.

In particular, the Sub-fund invests at least 80% of its net assets in:

- equities and other equity-related securities listed on the stock exchange in Mainland China (through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect);
- equities and other equity-related securities listed on the Hong Kong stock exchange (including Chinese Class A shares and Chinese Class H shares);
- equities and other equity-related securities listed on the Taiwan Stock Exchange;
- Chinese *American Depositary Receipts* (ADR) listed in the United States;
- *futures* and *options* on equities and other equity-related securities and/or indices on equities and other equity-related securities linked to the Chinese stock exchange, including, among others, the FTSE CHINA A50 index traded in Singapore, H Shares HSCEI Futures and Hang Seng HK Futures;
- financial contracts for differences (CFDs) on equities and other equity-related securities and/or equity indices and other similar securities of companies belonging to the Greater China region.

The Sub-fund may also invest:

- up to 10% of its net assets in debt securities with a residual maturity of up to 12 months and money market instruments, denominated in US dollars or offshore renminbi (CNH), issued by governments, supranational institutions and governmental bodies in the Greater China region and companies with their head office in the Greater China region;
- up to 10% of its net assets in units of UCITS and/or other UCIs; and
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase.

The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.
The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency forwards and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail under paragraph 3), 4), 5), 7), 8) of section III, chapter 3, of this Prospectus. In addition to the risk factors set out in the general section of the Prospectus in Chapter 3, Section III, "Risk Factors", the following specific risk factors are associated with the Sub-fund's investments:

SPECIFIC RISKS LINKED TO INVESTMENT IN CHINESE CLASS A SHARES
In addition to the risks linked to investments in securities from emerging and less developed countries, the Sub-fund may be exposed to specific risks linked to investment in Chinese class A shares via Stock Connect.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EURO	NON HEDGED	No
B-AZ FUND (ACC)	EURO	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans), including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available for investors in Luxembourg.

For B AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZ Investment Management Singapore Ltd has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. **AZ Investment Management Singapore Ltd** is a limited company established under Singapore law. Its registered office is at 2 9 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consulting services will be provided directly to AZ Investment Management Singapore Ltd (i.e. the *Manager*). **An Zhong (AZ) Investment Management Hong Kong Ltd.** is a limited liability company established under Hong Kong law. Its registered office is at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE:a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 5% for NON HEDGED Units
- 3-month Libor USD + 5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Equity – Borletti Global Lifestyle" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies worldwide, with a focus on the consumer goods sector.

The *bottom-up* selection procedure for equities and other equity-related securities is focused on companies managed with a high standard of quality, current robust business models, a high return on invested operating capital, high underwriting restrictions, a dominant market position, comparative advantages and a high potential for reinvestment growth from their cash flows to high levels of return.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets directly or indirectly in equities and other equity-related securities issued by companies with their head office anywhere in the world. Indirect exposure to these companies is obtained by investing in financial derivatives based on equities and other equity-related securities and/or equity indices.

The Sub-fund may also invest:

- Up to 30% of its net assets in equities and other equity-related securities issued by companies with their head office and/or which carry out a predominant part of their economic activities in emerging countries;
- Up to 30% of its net assets in *investment grade* debt securities issued by companies having their head office in developed countries;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 30% of its net assets in cash when market conditions do not make it possible to identify sufficient investments with an attractive return potential and risk profile.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: *futures*, *options* and financial contracts for differences (CFDs) on shares and/or other equity-related securities, equity indices, including, among others, E-mini S&P500 Future, NASDAQ 100 E-Mini futures and Eurostoxx 50 Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency *futures contracts* and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: The minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans), including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:
- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in Chapter 9 of the Prospectus is not available for investors in Luxembourg.

For B AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: Borletti Management Ltd. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 09/11/2018 and subsequently amended, for an indefinite period but subject to termination by either party with three months' prior notice. **Borletti Management Ltd.** a company incorporated and existing under UK law, having its registered office at 60, Sloane Avenue, London SW3 3BX.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE:a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.
"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Bond – Long Term Credit Opportunities” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund seeks to achieve its investment objective by actively managing a diversified portfolio of fixed and/or variable income debt securities issued by governments, supranational institutions or governmental bodies worldwide and/or companies worldwide. The Sub-fund prefers high-yield securities such as high-yield bonds and emerging market debt securities, including frontier markets.

Frontier markets are less advanced capital markets than in developing countries. Frontier markets are better established than the least developed countries but not as well established as emerging countries because they are too small, entail more inherent risks or are not sufficiently liquid in order to be considered as an emerging market. For the purposes of the investment policy of the Sub-fund, frontier markets are the markets featuring in the NexGem Index and include, among others, Angola, Azerbaijan, Bolivia, Costa Rica, Ivory Coast, Ghana, Honduras, Jamaica, Kenya, Mongolia, Nigeria, Papua New Guinea, El Salvador, Senegal, Sri Lanka and Zambia.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests up to 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies with their head office in a developed country.

The Sub-fund invests up to 60% of its net assets in debt securities issued by governments, supranational institutions or governmental authorities of emerging countries (including frontier markets) and/or companies headquartered in an emerging country (including frontier markets). Cumulative investments in debt securities issued by frontier market issuers do not exceed 30% of the Sub-fund’s net assets.

The Sub-fund mainly invests in securities that are listed or traded on regulated markets in an OECD country. The Sub-fund may also invest up to 10% of its net assets in securities that are listed or traded on regulated frontier markets.

The Sub-fund invests up to 70% of its net assets in debt securities with a sub-investment grade rating and up to 30% of its net assets in unrated debt securities.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund invests up to 60% of its net assets in hybrid bonds, subordinated bonds (other than contingent convertible bonds (CoCo bonds)) and/or perpetual bonds issued by financial and non-financial institutions, and up to 20% of its net assets in CoCo bonds including, among others, “additional tier 1”, “restricted Tier 1” and “Tier 2” CoCo bonds.

The Sub-fund may also invest:

- up to 30% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets in distressed securities (including up to 5% of its net assets in defaulted securities);
- up to 10% of its net assets, either directly or indirectly, in equities and other equity-related securities issued by companies worldwide, including emerging countries; indirect exposure to these companies is obtained by investing in equity derivative financial instruments and equivalent derivative financial instruments and/or equity indices;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFD) on interest rates, debt securities and ETFs that invest in debt securities, including, among others, Bund Future, Euro BOBL Future, BTP Future, Short term Euro-BTP futures and US10YR Note Future;
- futures, options and contracts for difference (CFD) on equities and other equity-related securities, equity indices and indices of other equity-related securities, including among others E-mini S&P500 Future, Eurostoxx 50 Future and MSCI Emerging Markets Index Futures.

The Sub-fund may also use credit default swaps (CDS) to manage the overall credit risk of the portfolio, and may invest up to 30% of its net assets in CDS for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund shall not invest in asset-backed securities (ABSs) and/or mortgage-backed securities (MBSs).

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro.

The base currency of the Sub-fund is the Euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of its investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to specific currencies in line with market opportunities.

In addition, the Sub-fund will use currency forwards, currency futures and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 4), 11), 12) and 26) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD Hedged (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD Hedged (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above

Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[44]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available to investors that subscribe A-AZ FUND (DIS) and A-AZ FUND USD Hedged (DIS) Units.

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD Hedged (ACC) and A-AZ FUND USD Hedged (DIS) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: The minimum initial subscription amount is:

- EUR 1,500.00 for A-AZ FUND (ACC) and A-AZ FUND (DIS) Units,
- USD 1,500.00 for AZ FUND USD Hedged (ACC) and A-AZ FUND USD Hedged (DIS) Units

including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION:

The NAV shall be calculated weekly, every Monday that is a full/complete bank business day and is also a day on which national stock exchanges are open in Luxembourg (Valuation Day), or, failing that, the next business day.

SUBSCRIPTIONS AND REDEMPTIONS:

A maximum subscription fee of 6% of the amount invested will be payable for Units of the class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD Hedged (ACC) and A-AZ FUND USD Hedged (DIS), as indicated in Appendix II of this Prospectus for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available for this Sub-fund.

([44]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

The subscription fee will be paid to the distributor.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date,

between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: the Sub-fund will distribute income to Unitholders of classes A-AZ FUND (DIS) and A-AZ FUND USD Hedged (DIS) and will reinvest income for Unitholders of classes A-AZ FUND (ACC) and A-AZ FUND USD Hedged (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Equity – Long Term Equity Opportunities” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund seeks to achieve its investment objective by actively managing a portfolio of equity and equity-related securities issued by companies worldwide (including emerging countries), operating in sectors benefitting from structural changes in the economy, or currently in the process of, for example, an operational shift, a capital restructuring, a change of management or non-organic growth that, in the opinion of the Manager, would imply long-term profit growth above the market average. The Manager pursues a long-term holding approach in order to invest throughout an economic cycle at both macro and sectoral levels.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets directly and/or indirectly in equities and other equity-related securities issued by companies worldwide, including up to 40% of its net assets in equities and other equity-related securities issued by companies that have their head office and/or do the majority of their business in emerging countries. Indirect exposure to these companies is obtained by investing in equity derivative financial instruments and equivalent derivative financial instruments and/or equity indices.

The Sub-fund may also invest:

- up to 20% of its net assets in debt securities rated as investment grade and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in cash;

The Sub-fund does not invest in debt securities rated as sub-investment grade at the time they are acquired. A debt security rated investment grade at the time of acquisition that subsequently becomes sub-investment grade will not be sold unless, in the opinion of the Manager, it is in the interest of the Unitholders to do so.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options, contracts for difference (CFD) on equities and other equity-related securities, equity indices, including among others E-mini S&P500 Future, Eurostoxx 50 Future and MSCI Emerging Markets Index Futures.

The Sub-fund does not invest in corporate debt securities, asset-backed securities (ABS), mortgage-backed securities (MBS), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to specific currencies in line with market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).
LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on an annual basis (January of each year).

This service allows any Unitholders that have signed up for the service - either upon subscription or during their investment period - to redeem annually a number of their units in two ways.

The first way involves making available to Unitholders on an annual basis (January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[45]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than one year months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on an annual basis (January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.
The "*Income distribution service*" is not available to investors that subscribe A-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- EUR 1,500.00 for A-AZ FUND (ACC) and A-AZ FUND (DIS) Units,
- USD 1,500.00 for AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units

([45]) 1 January – 31 December.

including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION:

the NAV shall be calculated weekly, every Monday that is a full/complete bank business day and is also a day on which national stock exchanges are open in Luxembourg (Valuation Day), or, failing that, the next business day.

SUBSCRIPTIONS AND REDEMPTIONS:

A maximum subscription fee of 6% of the amount invested will be payable for Units of the class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS), as indicated in Appendix II of this Prospectus for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available for this Sub-fund.

The subscription fee will be paid to the distributor.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:
- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.
“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: the Sub-fund will distribute income to Unitholders of classes A-AZ FUND (DIS) and A-AZ FUND USD (DIS) and will reinvest income for Unitholders of classes A-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income is distributed annually with reference to the following periods: 1 January – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Allocation - CGM Balanced Brave” Sub-fund Factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve regular returns and medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equities and other equity-related securities as well as debt securities issued worldwide.

The Sub-fund actively manages the allocation between equity and equity-related securities and debt securities using a tactical approach in order to mitigate the Sub-fund's overall volatility.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests up to 100% of its net assets in equities and other equity-related securities issued by companies worldwide, including up to 50% of its net assets in equities and other equity-related securities issued by companies that have their head office and/or do the majority of their business in an emerging country, and are listed on a stock exchange located in an emerging country and/or elsewhere.

The Sub-fund may invest:

- Up to 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies which have their head office and/or do the majority of their business in a developed country;
- up to 30% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies that have their head office and/or do the majority of their business in an emerging country.

The Sub-fund invests up to 50% of its net assets in debt securities and money market instruments with a sub-investment grade rating at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 10% of its net assets in contingent convertible bonds (CoCo bonds) including, among others, “additional Tier 1”, “restricted Tier 1” and “Tier 2” CoCo bonds;
- up to 30% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets indirectly in commodities through commodity index derivatives, and/or ETFs and/or ETCs provided that they are classified as transferable securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFD) on equity and equity-related securities and equity indices, including, among others, E-mini S&P500 Future, Nasdaq Future, Eurostoxx 50 Future, Dax Future and FTSEMIB Future;
- futures, options and CFDs on debt securities and ETFs investing in debt, including, among others, Bond Future, BTP Future, US30YR Note Future, US10YR Note Future and US2YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the Euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD Hedged (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD Hedged (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: The minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD Hedged (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:A subscription fee is payable for A-AZ FUND (ACC) and A-AZ FUND USD Hedged (ACC) units:
- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.
Other than the intermediation fee of 1% on the amount invested payable at the time of subscription, a redemption fee is payable on B AZ FUND (ACC) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: CGM Azimut Monaco S.A.M. has been appointed as Manager of the Sub-fund, based on an agreement dated 26 August 2011 and subsequently amended. CGM-Azimut Monaco S.A.M. is a corporation (société anonyme) established under the laws of the Principality of Monaco. Its registered office is at 8, Boulevard des Moulins-Escalier des Fleurs, 98000 Monaco.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.
“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion invested in such UCIs.

“AZ Allocation – International 50%-100%” Sub-fund Factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund aims to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equities and other equity-related securities as well as debt securities.

The portfolio is primarily made up of equity and equity-related securities. The remainder of the portfolio will be invested in debt securities offering an attractive yield to maturity in order to boost the Sub-fund's returns. The Sub-fund actively manages the allocation between equities and other equity-related securities and debt securities, based on the expected risk and return from these two asset classes.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in equities and other equity-related securities issued by companies worldwide, including up to 30% of its net assets in equities and other equity-related securities issued by companies that have their head office and/or do the majority of their business in emerging countries.

The Sub-fund may invest up to 50% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries, and/or companies headquartered and/or predominantly doing business in a developed country, and up to 25% its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies headquartered and/or predominantly doing business in emerging countries.

The Sub-fund invests up to 35% of its net assets in debt securities with a sub-investment grade rating at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund may invest up to 35% of its net assets in convertible, hybrid and/or subordinated bonds, including up to 20% in net assets in contingent convertible bonds (CoCo bonds), including, among others, “additional Tier 1”, “restricted Tier 1” and “Tier 2” CoCo bonds.

The Sub-fund may also invest:

- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in cash when market conditions do not allow a sufficient number of investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for hedging purposes:

- futures, options and contracts for difference (CFDs) on equity and equity-related securities and equity indices, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future and Nikkei 225 Future;
- futures, options and CFDs on debt securities and/or ETFs investing in debt securities, including, among others, Bund Future, BTP Future and US10YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.
The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") of the Sub-fund Units will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-PLATFORM (ACC)	EUR	NON HEDGED	No
B-PLATFORM (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC), A-PLATFORM (ACC), B-PLATFORM (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: The minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-PLATFORM (ACC) and B-PLATFORM (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans), including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for A-AZ FUND (ACC), A-AZ FUND USD (ACC) and A-PLATFORM (ACC) Units:
- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available for investors in Luxembourg.

A redemption fee is payable on B AZ FUND (ACC) and PLATFORM (ACC) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER:AZ SWISS & PARTNERS SA has been appointed as Manager for the Sub-fund, based on an agreement for an indefinite period but subject to termination by either party with six months' notice. **AZ SWISS & PARTNERS SA**is a joint-stock company established under Swiss law. Its registered office is at Via Carlo Frasca, 5, 6900 Lugano, Switzerland.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE:a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date,

between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

“AZ Allocation – Strategic Escalator” Sub-fund Factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-Fund aims to achieve its investment objective by actively managing a portfolio, gradually increasing exposure to equities and other equity-related securities of companies worldwide (including emerging markets) over a period of 3 years from the launch of the Sub-Fund, implementing active portfolio management thereafter.

Upon its launch, the Sub-fund will have an initial exposure to equity and equity-related securities of 0%, which will then be gradually increased over a period of 3 years to reach an exposure of up to 50% of its net assets to equity and equity-related securities, according to an allocation plan actively managed by the Management Company. After this period of 3 years, the Sub-fund’s portfolio will be actively managed with an exposure of at least 35% of its net assets to equity and equity-related securities.

INVESTMENT POLICY AND RESTRICTIONS: During its lifetime, the Sub-fund invests at least 50% of its net assets in units of UCITS and/or other UCIs (including up to 30% of its net assets in units of UCITS and/or other UCIs belonging to the Azimut group), and/or ETFs.

During the first 18 months, the Sub-fund invests:

- Up to 30% of its net assets in units of UCITS and/or other UCIs and/or ETFs investing in equity and equity-related securities, within a limit of 10% of its net assets in units of UCITS and/or other UCIs and/or ETFs investing in equity and equity-related securities on emerging markets;
- up to 100% of its net assets in units of UCITS and/or other UCIs and/or ETFs investing in debt securities, within a limit of 15% of its net assets in units of UCITS and/or other UCIs and/or ETFs investing in debt securities on emerging markets;
- up to 10% of its net assets in units of UCITS and/or of other UCIs; and/or ETFs investing in asset-backed securities (ABSs) and mortgage-based securities (MBSs);
- up to 10% of its net assets in shares and other similar securities;
- up to 40% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of the Eurozone;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries outside the Eurozone;
- up to 30% of its net assets in debt securities with an investment grade rating issued by companies headquartered and/or primarily doing business in a developed country;
- up to 30% of its net assets in debt securities with a non-investment grade rating issued by companies headquartered and/or primarily doing business in a developed country;
- up to 10% of its net assets in contingent convertible bonds (CoCo bonds) including, among others, “additional Tier 1”, “restricted Tier 1” and “Tier 2” CoCo bonds;
- up to 20% of its net assets in money market instruments; and
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

After a period of 18 months and until the end of the^{3rd} year, the Sub-Fund will invest:

- At least 15% of its net assets in units of UCITS and/or of other UCIs and/or ETFs investing in equity and equity-related securities;
- up to 10% of its net assets in units of UCITS and/or of other UCIs and/or ETFs investing in equity and equity-related securities on the markets of emerging countries;
- up to 85% of its net assets in units of UCITS and/or other UCIs and/or ETFs investing in debt securities, within a limit of 15% of its net assets in units of UCITS and/or other UCIs and/or ETFs investing in debt securities on emerging markets;

- up to 10% of its net assets in units of UCITS and/or of other UCIs and/or ETFs investing in ABSs and MBSs;
- up to 10% of its net assets in shares and other similar securities;
- up to 40% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of the Eurozone;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries outside the Eurozone;
- up to 30% of its net assets in debt securities with an investment grade rating issued by companies headquartered and/or primarily doing business in a developed country;
- up to 30% of its net assets in debt securities with a non-investment grade rating issued by companies headquartered and/or primarily doing business in a developed country;
- up to 10% of its net assets in CoCo bonds, including, among others, “additional Tier 1”, “restricted Tier 1” and “Tier 2” CoCo bonds;
- up to 20% of its net assets in money market instruments; and
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

After the third year, the Sub-fund’s portfolio will be actively managed with an exposure of at least 35% of its net assets to equity and equity-related securities within the following limits:

- At least 35% of its net assets in units of UCITS and/or of other UCIs and/or ETFs investing in equity and equity-related securities;
- up to 10% of its net assets in units of UCITS and/or of other UCIs and/or ETFs investing in equity and equity-related securities on the markets of emerging countries;
- up to 65% of its net assets in units of UCITS and/or other UCIs and/or ETFs investing in debt securities, within a limit of 15% of its net assets in units of UCITS and/or other UCIs and/or ETFs investing in debt securities on emerging markets;
- up to 10% of its net assets in units of UCITS and/or of other UCIs and/or ETFs investing in ABSs and MBSs;
- up to 10% of its net assets in shares and other similar securities;
- up to 40% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of the Eurozone;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries outside the Eurozone;
- up to 30% of its net assets in debt securities with an investment grade rating issued by companies headquartered and/or primarily doing business in a developed country;
- up to 30% of its net assets in debt securities with a non-investment grade rating issued by companies headquartered and/or primarily doing business in a developed country;
- up to 10% of its net assets in CoCo bonds, including, among others, “additional Tier 1”, “restricted Tier 1” and “Tier 2” CoCo bonds;
- up to 20% of its net assets in money market instruments; and
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

Net exposure to equity and equity-related securities not exceeding 50% of the Sub-fund’s net assets.

The Sub-fund uses financial derivatives for investment purposes in order to implement its investment policy and may have long or short exposures (depending on market conditions) to the following financial derivatives. The financial derivatives primarily used are futures, options and contracts for differences (CFDs) on diversified indices of equity and equity-related securities, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future and Nikkei 225 Future, as well as *futures* on interest rates and debt securities, including, among others, Bund Future, BTP Future, Short Euro-BTP Future and US10YR Note Future.

The Sub-fund does not invest directly in ABSs/MBSs or securities which are defaulted or distressed at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The Base currency of the Sub-fund is the Euro and the Sub-fund does not intend to hedge the currency risk against other currencies of its portfolio investments. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 100%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, point 6) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD Hedged (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD Hedged (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).
This service allows any Unitholders that have signed up for the service - either upon subscription or during their investment period - to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[46]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.
The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the equivalent value of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each

([46]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD Hedged (ACC) and A-AZ FUND USD Hedged (DIS) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:
the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC) and B-AZ FUND (DIS) Units
- **USD 1,500** for A-AZ FUND USD Hedged (ACC) and A-AZ FUND USD Hedged (DIS) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable on A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD Hedged (ACC) and A-AZ FUND USD Hedged (DIS) Units:

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available for investors in Luxembourg.

A redemption fee is payable on B AZ FUND (ACC) and B-AZ FUND (DIS) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:
- 3-month Euribor + 1% for NON HEDGED Units
- 3-month Euribor + 1% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund will distribute income to A-AZ FUND (DIS), B-AZ FUND (DIS) Unitholders and A-AZ FUND USD Hedged (DIS), and will reinvest income for A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD Hedged (ACC) Unitholders. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion invested in such UCIs.

“AZ Bond – Inflation Linked” Sub-fund Factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to generate real capital appreciation (after adjusting for inflation) in the medium and long term.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively investing in a diversified portfolio of inflation-linked and/or variable-income debt securities. The Sub-Fund uses a top-down investment approach focused on forecast inflation trends in different countries worldwide.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in inflation-linked and/or variable-income debt securities issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies which have their head office and/or do the majority of their business in a developed country.

The Sub-fund invests up to 40% of it net assets in debt securities with a sub-investment grade rating.

The Sub-fund may also invest:

- Up to 50% of its net assets in hybrid bonds, subordinated bonds (other than contingent convertible bonds (CoCo bonds)) and/or perpetual bonds issued by financial and non-financial institutions;
- up to 30% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies which have their head office and/or do the majority of their business in an emerging country;
- up to 10% of its net assets in CoCo bonds, including, among others, “additional Tier 1”, “restricted Tier 1” and “Tier 2” CoCo bonds***;***
- up to 30% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on interest rates, debt and ETFs investing in debt securities, including, among others, Bund Future, Euro BOBL Future, Euro Schatz Future, BTP Future, Short term Euro-BTP futures, US10YR Note Future, 5-Year US Treasury Note Futures and 2-Year US Treasury Note Futures.

The Sub-fund may also invest up to 30% of its net assets in CDSs for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or securities that are defaulted or distressed at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.
In addition, the Sub-fund will use currency futures, currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives’ notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD Hedged (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD Hedged (DIS)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD Hedged (ACC) and A-AZ FUND USD Hedged (DIS) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: The minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units,
- **USD 1,500** for A-AZ FUND USD Hedged (ACC) and A-AZ FUND USD Hedged (DIS) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans), including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable on A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD Hedged (ACC) and A-AZ FUND USD Hedged (DIS) Units:

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available for investors in Luxembourg.

A redemption fee is payable on B AZ FUND (ACC) and B-AZ FUND (DIS) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.
MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 1% for NON HEDGED Units
- 3-month Euribor + 1% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,"Return on Units" means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund will distribute income to A-AZ FUND (DIS), B-AZ FUND (DIS) Unitholders and A-AZ FUND USD Hedged (DIS), and will reinvest income for A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD Hedged (ACC) Unitholders. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – Negative Duration" Sub-fund Factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively investing in a diversified portfolio of fixed and/or variable-income debt securities with an effective duration which is always zero or negative in order to protect the Sub-fund from an increase in the general level of risk-free rates The Sub-Fund uses a top-down investment approach focused on interest-rate macro-trends. Negative duration is achieved through short positions on futures on debt securities (e.g. Bund, Treasury and BTP italien).

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies which have their head office and/or do the majority of their business in a developed country.

The Sub-fund's effective duration is between -10 and 0 years.

The Sub-fund invests up to 50% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies which have their head office and/or do the majority of their business in an emerging country.

The Sub-fund invests up to 50% of its net assets in debt securities with a sub-investment grade rating at the time of purchase. A debt security rated investment grade at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 60% of its net assets in hybrid bonds, subordinated bonds (other than contingent convertible bonds (CoCo bonds)) and/or perpetual bonds issued by financial and non-financial institutions;
- up to 20% of its net assets in CoCo bonds, including, among others, "additional Tier 1", "restricted Tier 1" and "Tier 2" CoCo bonds;
- up to 30% of its net assets in convertible bonds (other than CoCo bonds);
- up to 5% of its net assets in distressed securities;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including Bund Futures, Euro BUXL 30Y Futures, Euro BOBL Future, Euro Schatz Future, BTP Future, Short Term Euro-BTP futures, Ultra Long Term U.S. Treasury Bond Future, US10YR Note Future and 2-Year US Treasury Note Futures.

The Sub-fund may also invest up to 30% of its net assets in CDSs for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or securities that are defaulted at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures, currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 350%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD Hedged (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD Hedged (DIS)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD Hedged (ACC) and A-AZ FUND USD Hedged (DIS) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: The minimum initial subscription amount is:

- **EUR 10,000** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS) and B-AZ FUND (DIS) Units,
- **USD 10,000** for A-AZ FUND USD Hedged (ACC) and A-AZ FUND USD Hedged (DIS) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans), including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable on A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND Hedged USD (ACC) and A-AZ FUND USD Hedged (DIS) Units:

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available for investors in Luxembourg.
A redemption fee is payable on B AZ FUND (ACC) and B-AZ FUND (DIS) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:
- 3-month Euribor + 2% for NON HEDGED Units
- 3-month Euribor + 2% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund will distribute income to A-AZ FUND (DIS), B-AZ FUND (DIS) Unitholders and A-AZ FUND USD Hedged (DIS), and will reinvest income for A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD Hedged (ACC) Unitholders. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Allocation – Trend" Sub-fund Factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio primarily made up of equities and other equity-related securities issued by companies worldwide. Equity exposure is actively managed and depends on, among other factors, the overall valuation of the equity markets. The lower and more opportunistic the assessment of the overall value of equity markets, the higher the net exposure of the Sub-fund to equities, and vice versa.

The Investment Manager is constantly analysing the universe of equity markets in order to identify investments with an attractive growth potential and valuation. Depending on the availability of investment opportunities in equities and similar securities, the remainder of the portfolio will be invested in debt securities in order to maintain the Sub-fund's profitability. As such, although the Sub-fund will normally be primarily – if not wholly – invested in equities and other equity-linked securities, the Investment Manager may reduce or even eliminate the equity and other equity-linked securities component of the portfolio and invest exclusively in money market instruments and debt securities during periods when, in the opinion of the Investment Manager, there are not sufficient opportunities to invest in equities and other equity-linked securities with attractive returns because the valuation of equities and other equity-linked securities is high and/or in the event of negative macroeconomic developments.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests up to 100% of its net assets in equities and other equity-related securities issued by companies worldwide, including up to 10% of its net assets in equities and other equity-related securities issued by companies in the emerging countries. As a result of the use of derivatives, the Sub-fund's overall exposure to equities and other equity-related securities may be as high as 130% of its net assets.

In the circumstances described in the Investment Strategy above, the Sub-fund may invest:

- Up to 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered or doing a considerable part of their business in a developed country; and
- Up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of emerging-market countries and/or companies headquartered or doing a considerable part of their business in an emerging-market country.

The Sub-fund invests up to 10% of its net assets in debt securities and money market instruments with a sub-investment grade rating at the time of purchase. If the debt securities issued by the Italian government receive a sub-investment grade rating, the investment limit for debt securities with a sub-investment grade rating will be changed to 50% of the net assets.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 10% of its net assets in contingent convertible bonds (CoCo bonds);
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on equity and equity-related securities and on equity indices and other similar securities, including, among others, FTSE/MIB Index Future, Euro STOXX 50 Future, E-mini S&P500 Future and Nikkei 225 Future.
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future, BTP Future and US10YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency forwards and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (YEN Hedged - ACC)	JPY	HEDGED	EUR hedging
B-AZ FUND (YEN Hedged - ACC)	JPY	HEDGED	EUR hedging
A-AZ FUND (YEN non Hedged - ACC)	JPY	NON HEDGED	No
B-AZ FUND (YEN non Hedged - ACC)	JPY	NON HEDGED	No
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND USD (ACC), A-AZ FUND (YEN Hedged - ACC), B-AZ FUND (YEN Hedged - ACC), A-AZ FUND (YEN non Hedged - ACC) and B-AZ FUND (YEN non Hedged - ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units
- **YEN 200,000** for A-AZ FUND (YEN Hedged - ACC), B-AZ FUND (YEN Hedged - ACC), A-AZ FUND (YEN non Hedged - ACC) and B-AZ FUND (YEN non Hedged - ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount intended for the Sub-fund may also be lower, but not lower than EUR 500 (or USD 500 or YEN 60,000 depending upon the class of Unit subscribed), and where the amount of the initial subscription to the Fund AZ Fund 1 is globally equal to at least EUR 1,500 (or USD 1,500 or YEN 200,000 depending upon the class of Unit subscribed) including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable on A-AZ FUND (ACC), A-AZ FUND USD (ACC), A-AZ FUND (YEN Hedged - ACC) and A-AZ FUND (YEN non Hedged - ACC) Units:
- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of the Prospectus is not available in Luxembourg.

Other than the intermediation fee of 1% on the amount invested payable at the time of subscription, a redemption fee is payable on B AZ FUND (ACC), B-AZ FUND (YEN Hedged - ACC) and B-AZ FUND (YEN non Hedged ACC) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION:the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 or YEN 60,000 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
An additional variable management fee is payable on A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

An additional variable management fee is not envisaged for A-AZ FUND (YEN Hedged - ACC), B-AZ FUND (YEN Hedged - ACC), A-AZ FUND (YEN non Hedged - ACC) and B-AZ FUND (YEN non Hedged - ACC) Units.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund’s net assets at the end of each quarter.

“AZ Allocation – Italian Trend” Sub-fund Factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio primarily made up of equities and other equity-related securities that are mainly listed on the Italian stock exchange and/or issued by companies that have their head office and/or do the majority of their business in Italy. Equity exposure is actively managed and depends on, among other factors, the overall valuation of the equity markets. The lower and more opportunistic the assessment of the overall value of equity markets, the higher the net exposure of the Sub-fund to equities, and vice versa.

The Management Company is constantly analysing the universe of equity markets in order to identify investments with an attractive growth potential and valuation. Depending on the availability of investment opportunities in equities and similar securities, the remainder of the portfolio will be invested in debt securities in order to maintain the Sub-fund’s profitability. As such, although the Sub-fund will normally be primarily – if not wholly – invested in equities and other equity-related securities, the Management Company may reduce or even eliminate the equity and other equity-related securities component of the portfolio and invest exclusively in money market instruments and debt securities during periods when, in the opinion of the Management Company, there are not sufficient opportunities to invest in equities and other equity-related securities with attractive returns because the valuation of equities and other equity-related securities is high and/or in the event of negative macroeconomic developments.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests up to 100% of its net assets in equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in Italy, and/or are listed on a stock exchange located in Italy or elsewhere. The Sub-fund may also invest up to 10% of its net assets in equity and equity-related securities issued by companies headquartered and/or doing a considerable part of their business and/or listed on a stock exchange outside Italy, including in emerging markets. As a result of the use of derivatives, the Sub-fund’s overall exposure to equities and other equity-related securities may be as high as 130% of its net assets.

In the circumstances described in the Investment Strategy above, the Sub-fund may also invest up to 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of European countries, and/or companies which have their head office and/or do the majority of their business in a European country, and up to 45% its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of non-European countries and/or companies which have their head office and/or do the majority of their business in a country outside Europe, including in emerging countries.

The Sub-fund invests up to 30% of its net assets in debt securities and money market instruments with a sub-investment grade rating at the time of purchase. A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 10% of its net assets in contingent convertible bonds (CoCo bonds);
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on equity and equity-related securities, and on equity indices and other similar securities, including, among others, FTSE/MIB Index Future, FTSE Italia STAR Index, FTSE Italia Mid Cap Index and Euro STOXX 50 Future.
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including, among others, BTP Future and Bund Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency forwards and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging
A-AZ FUND TW EURO (ACC)	EUR	NON HEDGED	No
B-AZ FUND TW EURO (ACC)	EUR	NON HEDGED	No
A-AZ FUND TW USD hedged (ACC)	USD	HEDGED	EUR hedging
B-AZ FUND TW USD hedged (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND TW USD (ACC)	USD	NON-HEDGED	No
B-AZ FUND TW USD (ACC)	USD	NON-HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.
The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above

Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[47]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "income distribution service" is not available for A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS), A-AZ FUND TW EURO (ACC), B-AZ FUND TW EURO (ACC), A-AZ FUND TW USD hedged (ACC), B-AZ FUND TW USD hedged (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC) Units.

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (ACC), A-AZ FUND USD (DIS), A-AZ FUND TW EURO (ACC), B-AZ FUND TW EURO (ACC), A-AZ FUND TW USD hedged (ACC), B-AZ FUND TW USD hedged (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND TW EURO (ACC) and B-AZ FUND TW EURO (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC), A-AZ FUND USD (DIS), A-AZ FUND TW USD hedged (ACC), B-AZ FUND TW USD hedged (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable on A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:
- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

([47]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

On A-AZ FUND TW EURO (ACC), A-AZ FUND TW USD hedged (ACC) and A-AZ FUND TW USD (ACC) Units, a maximum subscription fee of 5% of the amount invested is payable, as indicated in Appendix II of this Prospectus, on subscriptions by lump-sum payment (please see chapter 9 of this Prospectus).

Other than the intermediation fee of 1% on the amount invested payable at the time of subscription, a redemption fee is payable on B-AZ FUND (ACC) and B-AZ FUND (DIS) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

For B-AZ FUND TW EURO (ACC), B-AZ FUND TW USD hedged (ACC) and B-AZ FUND TW USD (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable on A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units.
The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

An additional variable management fee is not envisaged for A-AZ FUND TW EURO (ACC), B-AZ FUND TW EURO (ACC), A-AZ FUND TW USD hedged (ACC), B-AZ FUND TW USD hedged (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC) Units.
The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund will distribute income to A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Unitholders and reinvest income for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND USD (ACC), A-AZ FUND TW EURO (ACC), B-AZ FUND TW EURO (ACC), A-AZ FUND TW USD hedged (ACC), B-AZ FUND TW USD hedged (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC) Unitholders. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Alternative – Global Macro Opportunities” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is actively managed and aims to achieve its investment objective by investing in transferable securities and derivative financial instruments from around the world (using long and/or short exposures), based on a macroeconomic analysis to determine investment themes and opportunities around the world.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests directly or indirectly through (long and/or short) derivatives in all asset classes: equities and other equity-related securities, debt securities, money market instruments and currencies. The Sub-fund also invests in derivatives on commodities indices.

The Sub-fund may invest up to 100% of its net assets in debt securities rated investment grade and money market instruments issued by governments, supranational institutions or governmental bodies around the world and/or companies around the world. Investments in debt securities rated sub-investment grade will not exceed 80% of the assets of the Sub-fund. A debt security rated sub-investment grade at the time of acquisition that subsequently becomes distressed or in default will not be sold unless, in the opinion of the Manager, it is in the best interests of the Unitholders to do so.

The Sub-fund may invest up to 75% of its net assets in debt securities and/or equity and equity-related securities issued by issuers from emerging countries.

The Sub-fund may invest up to 50% of its net assets in equity and equity-related securities issued worldwide, including in emerging countries.

The Sub-fund may invest up to 20% of its net assets directly in Chinese shares (China A-Shares) listed in Mainland China (through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect) or in Hong Kong or through American Depositary Receipts (ADR) listed in the United States, and indirectly through futures on indices of equity and equity-related securities linked to the Chinese stock exchange including, among others, the FTSE CHINA A50 index traded in Singapore.

The Sub-fund may invest up to 40% of its net assets in commodities through derivatives of commodity indices, units of UCITS (investing in derivative financial instruments whose underlying assets are commodity indices), ETFs (whose underlying assets are eligible) and ETCs (whose underlying assets are eligible) provided that they qualify as securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008.

The Sub-fund may also invest:

- Up to 20% of its net assets in convertible bonds, including up to 10% of its net assets in contingent convertible bonds (CoCo bonds);
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and financial contracts for difference (CFDs) on equity and equity-related securities, indices of equity and equity-related securities including, among others, E-mini S&P500 Future, NASDAQ 100 E-Mini Futures, S&P MidCap 400 Index Futures, Eurostoxx 50 Future, Nikkei 225 Future, ASX SPI 200 Index Future Contract, Hang Seng Index Future and SGX FTSE China A50 Index Futures;
- futures, options and financial contracts for difference (CFDs) on debt securities including, among others, Bund Future, BTP Future and US10YR Note Future.

The Sub-fund may also invest in total return swaps. Gross notional exposure to total return swaps will not exceed 30% of the Sub-fund's net asset value and the intention is for this exposure to remain with the range of 0% to 20% of the Sub-fund's net asset value. The underlying strategies of total return swap contracts or financial instruments with similar characteristics are "long only" or "long/short" on financial indices with commodity exposure. The total exposure of the Sub-fund to commodities shall not exceed 40% of its net assets.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

All information on the financial indices to which the Sub-fund will be exposed via derivative financial instruments is available free of charge at the following link under the Sub-fund section: www.azimutinvestments.com.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures, currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 5), 12), 15) and 22) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") of the Sub-fund Units shall be denominated in:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:

- maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of the Prospectus is not available in Luxembourg.

For class B-AZ FUND (ACC) Units a brokerage fee of 1% of the amount invested is payable upon subscription and a redemption fee is due, too, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZ Investment Management Singapore Ltd has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period. **AZ Investment Management Singapore Ltd** is a limited company established under Singapore law. Its registered office is at 9 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consulting services will be provided directly to AZ Investment Management Singapore Ltd (i.e. the Manager). **An Zhong (AZ) Investment Management Hong Kong Ltd.** is a limited liability company established under Hong Kong law. Its registered office is at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE:A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 0.5% for NON HEDGED Units
- 3-month Euribor + 0.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.
DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Equity – ASEAN Countries” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in countries belonging to the Association of South-East Asian Nations (ASEAN).

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets, directly or indirectly, in equities and other equity-related securities issued by companies that have their head office in the ASEAN countries and are listed on any stock exchange located in the ASEAN countries and/or elsewhere. Indirect exposure to these companies is obtained by investing in derivative financial instruments based on equities and other equity-related securities and/or equity indices and other similar securities.

The Sub-fund may also invest:

- up to 20% of its net assets in shares and other similar securities issued by companies with their head office in countries that are not ASEAN countries;

- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of the ASEAN countries and/or companies headquartered in the ASEAN countries without rating constraints;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in cash.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on equity and equity-related securities, indices of equity and equity-related securities, including, among others, SGX MSCI Indonesia Index Future, SGX MSCI Singapore Index Future, SET50 Index Futures, SGX MSCI Emerging Markets and MSCI Emerging Markets Asia Index Futures.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency forwards and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY:the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

A subscription fee is payable for A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For B-AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZ Investment Management Singapore Ltd has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party.
AZ Investment Management Singapore Ltd is a limited company established under Singapore law. Its registered office is at 2 9 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 5% for NON HEDGED Units
- 3-month Libor USD + 5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference -

if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Allocation – European Dynamic" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by European companies, and debt securities issued by European governments, supranational institutions and/or governmental authorities and/or European companies.

Exposure to equities and debt securities is actively managed and depends on, among other factors, the overall valuation of the equity markets. The lower and more opportunistic the assessment of the overall value of equity markets, the higher the net exposure of the Sub-fund to equities, and vice versa. As such, although the Sub-fund will also normally be invested in equity and equity-related securities, the Management Company may reduce or even eliminate the equity and equity-related securities component of the portfolio and invest exclusively in money market instruments and debt securities during periods when, in the opinion of the Management Company, there are not sufficient opportunities to invest in equity and equity-related securities with attractive returns because the valuation of equity and equity-related securities is high and/or in the event of negative macroeconomic developments.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests up to 70% of its net assets in equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in Europe, and/or are listed on a stock exchange located in Europe or elsewhere.

In circumstances such as those described above in the investment strategy, the Sub-fund may also invest up to 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of European countries and/or companies headquartered and/or predominantly doing business in a European country.

The Sub-fund invests up to 30% of its net assets in debt securities and money market instruments with a sub-investment grade rating at the time of purchase. A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 40% of its net assets in equity and equity-related securities and/or debt securities issued by governments, supranational institutions and/or governmental authorities in a non-European county and/or companies headquartered and/or predominantly doing business in a non-European country, including up to 15% of its net assets in emerging markets;
- Up to 10% of its net assets in contingent convertible bonds (CoCo bonds) including, among others, "additional Tier 1", "restricted Tier 1" and "Tier 2" CoCo bonds;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and financial contracts for difference (CFDs) on equity and equity-related securities and/or indices on equity and equity-related securities, including EURO STOXX 50 Futures, FTSE/MIB Index Futures, German DAX Index, FTSE 100 Index and CAC 40 Index;
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including BTP Futures, Bund Futures and Long Gilt Futures.

The Sub-fund may also invest in total return swaps (TRS). Gross exposure to TRS shall not exceed 20% of the net assets of the Sub-fund and it is envisaged that this exposure will remain between 0% and 15% of the net assets of the Sub-fund. The underlying strategies of TRS or financial instruments with similar characteristics are "long only" or "long/short" strategies on Merger Arbitrage financial indices including, among others, the Société Générale SGI Merger Arbitrage EUR Index, (SGBVMAE2 Index).

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISK: Investors in this Sub-fund are exposed to the specific risk as set out in Chapter 3, Section III, point 12) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND USD (DIS)	USD	NON-HEDGED	No
A-AZ FUND TW (ACC)	EUR	NON HEDGED	No
B-AZ FUND TW (ACC)	EUR	NON HEDGED	No
A-AZ FUND TW USD (ACC)	USD	NON-HEDGED	No
A-AZ FUND TW USD (ACC) [Hedged]	USD	HEDGED	EUR hedging
A-AZ FUND USD (ACC) [Hedged]	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS) [Hedged]	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).
This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above

Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[48]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "Income distribution service" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), A-AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW USD (ACC), A-AZ FUND TW USD (ACC) [Hedged], A-AZ FUND USD (ACC) [Hedged] and A-AZ FUND USD (DIS) [Hedged] Units.

UNIT CLASSES: the Sub-fund shall issue A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (ACC), A-AZ FUND USD (DIS), A-AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW USD (ACC), A-AZ FUND TW USD (ACC) [Hedged], A-AZ FUND USD (ACC) [Hedged] and A-AZ FUND USD (DIS) [Hedged] Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND TW (ACC) and B-AZ FUND TW (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) et A-AZ FUND USD (DIS), A-AZ FUND USD (ACC) [Hedged], A-AZ FUND USD (DIS) [Hedged], A-AZ FUND TW USD (ACC) and A-AZ FUND TW USD (ACC) [Hedged] Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A subscription fee is payable for class A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC), A-AZ FUND USD (DIS), A-AZ FUND USD (ACC) [Hedged] and A-AZ FUND USD (DIS) [Hedged] Units:

([48]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

On A-AZ FUND TW (ACC), A-AZ FUND TW USD (ACC) and A-AZ FUND TW USD (ACC) [Hedged] Units, a maximum subscription fee of 5% of the amount invested is payable, as indicated in Appendix II of this Prospectus, on subscriptions by lump-sum payment (please see chapter 9 of this Prospectus).

For B-AZ FUND (ACC) and B-AZ FUND (DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

For B-AZ FUND TW (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable on A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (ACC), A-AZ FUND USD (DIS), A-AZ FUND USD (ACC) [Hedged] and A-AZ FUND USD (DIS) [Hedged] Units.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

An additional variable management fee is not envisaged for A-AZ FUND TW EURO (ACC), B-AZ FUND TW EURO (ACC), A-AZ FUND TW USD hedged (ACC), B-AZ FUND TW USD hedged (ACC), A-AZ FUND TW USD (ACC) and B-AZ FUND TW USD (ACC) Units.

No additional variable management fee is envisaged for A-AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW USD (ACC), A-AZ FUND TW USD (ACC) [Hedged], A-AZ FUND USD (ACC) [Hedged], and A-AZ FUND USD (DIS) [Hedged] Units.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS) and A-AZ FUND USD (DIS) [Hedged], and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). A-AZ FUND TW (ACC), B-AZ FUND TW (ACC), A-AZ FUND TW USD (ACC), A-AZ FUND TW USD (ACC) [Hedged], A-AZ FUND USD (ACC) [Hedged]. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Alternative – Commodity" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively investing in commodities indices.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund indirectly invests between 50% and 100% of its net assets in commodities through derivative financial instruments on commodities indices, UCITS and/or other UCIs investing in derivatives on commodities indices, ETFs and/or ETCs provided that they qualify as transferable securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008. The Sub-fund does not invest directly in commodities.

The Sub-fund may also invest in total return swaps (TRS). Gross exposure to TRS shall not exceed 200% of the Sub-fund's net assets and it is expected that such exposure will remain between 50% and 200% of the Sub-fund's net assets. The strategies underlying the TRS are long only or long/short on financial indices with exposure to commodities.

The Sub-fund is expected to use only a portion of its assets to achieve the desired exposure to the assets mentioned above owing to the use of derivatives. As a result, the remaining assets of the Sub-fund may be invested in debt securities, money market instruments and cash in order to provide additional total income over the long term, as detailed below.

The Sub-fund may also invest:

- Up to 80% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered or predominantly doing business in a developed country;
- Up to 30% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies headquartered or predominantly doing business in an emerging country;
- up to 30% of its net assets in debt securities with a sub-investment grade rating;
- up to 30% of its net assets in equities issued by issuers operating in any sector related to commodities;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund also uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on debt securities including, among others, Bund Future and US10YR Note Future.
The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment

purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

All information on the financial indices to which the Sub-fund will be exposed via derivative financial instruments is available free of charge at the following link under the Sub-fund section: http://www.azimut.it/prodotti/fondi-azimut/comparti-lussemburghesi/az-fund-1.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND Hedged (ACC)	EUR	HEDGED	USD hedging
B-AZ FUND Hedged (ACC)	EUR	HEDGED	USD hedging
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND Hedged (ACC), B-AZ FUND Hedged (ACC) and A-AZ FUND USD (ACC). The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), B-AZ FUND (ACC), A-AZ FUND Hedged (ACC) and B-AZ FUND Hedged (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION:the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A subscription fee is payable for A-AZ FUND (ACC), A-AZ FUND Hedged (ACC) and A-AZ FUND USD (ACC) Units:

- maximum of 4% of the par value of the plan for the subscriptions via multi-annual investment plans;
- in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of the Prospectus is not available in Luxembourg.

Other than the intermediation fee of 1% on the amount invested payable at the time of subscription, a redemption fee is payable on B-AZ FUND (ACC) and B-AZ FUND Hedged (ACC) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZ Investment Management Singapore Ltd has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. **AZ Investment Management Singapore Ltd** is a limited company established under Singapore law. Its registered office is at 2 9 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consulting services will be provided directly to AZ Investment Management Singapore Ltd (i.e. the *Manager*). **An Zhong (AZ) Investment Management Hong Kong Ltd.** is a limited liability company established under Hong Kong law. Its registered office is at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 2% for NON HEDGED Units
- 3-month Libor USD + 2% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – Renminbi Opportunities" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment object by actively managing a portfolio of debt securities and money market instruments rated investment grade and denominated in US dollars (USD) or offshore renminbi (CNH).

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 60% and 100% of its net assets in debt securities and money market instruments rated investment grade and issued by the government, supranational institutions and/or governmental authorities of China, and/or Chinese companies, denominated in US dollars or offshore renminbi (CNH). These securities are traded on the Hong Kong market as well as on other markets around the world.

The Sub-fund invests in debt securities with a residual term (or period remaining until the first call date) of up to four years, and the overall effective duration of the Sub-fund will not exceed three years.

The Sub-fund invests up to 40% of its net assets in debt securities with a sub-investment grade rating at the time of purchase. If the debt securities issued by the Chinese government receive a sub-investment grade rating, the investment limit for debt securities and other similar securities with a sub-investment grade rating will be changed to 100% of the Sub-fund's net assets.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 40% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of a country other than China and/or companies headquartered and/or predominantly doing business in a country other than China.
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in money market instruments and cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on debt securities including, among others, US10YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISK: Investors in this Sub-fund are exposed to the specific risk as set out in Chapter 3, Section III, point 5) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-AZ FUND (Euro Hedged - ACC)	EUR	CROSS HEDGED	USD hedging
B-AZ FUND (Euro Hedged - ACC)	EUR	CROSS HEDGED	USD hedging
A-AZ FUND (Euro non Hedged - ACC)	EUR	NON HEDGED	No
B-AZ FUND (Euro non Hedged - ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund shall issue A-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro non Hedged - ACC), B-AZ FUND (Euro non Hedged - ACC) and A-AZ FUND USD (ACC) Units.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro non Hedged - ACC) and B-AZ FUND (Euro non Hedged - ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION:the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro non Hedged - ACC) and A-AZ FUND USD (ACC) Units:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For B-AZ FUND (Euro Hedged - ACC) and B-AZ FUND (Euro non Hedged - ACC) Units: a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZ Investment Management Singapore Ltd has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. **AZ Investment Management Singapore Ltd** is a limited company established under Singapore law. Its registered office is at 2 9 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consulting services will be provided directly to AZ Investment Management Singapore Ltd (i.e. the *Manager*). **An Zhong (AZ) Investment Management Hong Kong Ltd.** is a limited liability company established under Hong Kong law. Its registered office is at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE:a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 2% for NON HEDGED Units
- 3-month Libor USD + 2% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – Renminbi Fixed Income" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment object by actively managing a portfolio of debt securities and money market instruments denominated in US dollars (USD) or offshore renminbi (CNH).

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 60% and 100% of its net assets in debt securities and money market instruments issued by the government, supranational institutions and/or governmental authorities of China, and/or Chinese companies, denominated in US dollars or offshore renminbi (CNH). These securities are traded on the Hong Kong market as well as on other markets around the world.

The Sub-fund invests up to 100% of its net assets in debt securities with a sub-investment grade rating at the time of purchase.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 40% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of a country other than China and/or companies headquartered and/or predominantly doing business in a country other than China.
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in money market instruments and cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on debt securities including, among others, US10YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).
LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISK: Investors in this Sub-fund are exposed to the specific risk as set out in Chapter 3, Section III, point 5) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (Euro Hedged - ACC)	EUR	CROSS HEDGED	USD hedging
B-AZ FUND (Euro Hedged - ACC)	EUR	CROSS HEDGED	USD hedging
A-AZ FUND (Euro non Hedged - ACC)	EUR	NON HEDGED	No
B-AZ FUND (Euro non Hedged - ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund shall issue A-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro non Hedged - ACC), B-AZ FUND (Euro non Hedged - ACC) and A-AZ FUND USD (ACC) Units.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (Euro Hedged - ACC), B-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro non Hedged - ACC) and B-AZ FUND (Euro non Hedged - ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A subscription fee is payable for A-AZ FUND (Euro Hedged - ACC), A-AZ FUND (Euro non Hedged - ACC), A-AZ FUND USD (ACC) Units:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.
For B-AZ FUND (Euro Hedged - ACC) and B-AZ FUND (Euro non Hedged - ACC) Units: a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZ Investment Management Singapore Ltd has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. **AZ Investment Management Singapore Ltd** is a limited company established under Singapore law. Its registered office is at 2 9 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consulting services will be provided directly to AZ Investment Management Singapore Ltd (i.e. the *Manager*). **An Zhong (AZ) Investment Management Hong Kong Ltd.** is a limited liability company established under Hong Kong law. Its registered office is at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE:a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 2.5% for NON HEDGED Units
- 3-month Libor USD + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Equity – Environmental FoF” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is a fund of funds which aims to achieve its investment objective by actively managing a portfolio primarily made up of units of UCITS and/or of other UCIs whose investment objective is to invest in equities and other equity-related securities issued by companies from anywhere in the world in environmentally friendly industries. Environmentally friendly industries include pollution control, waste management, clean technology, sustainable development, renewable energy and climate change.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 70% and 100% of its net assets in UCITS and/or other UCIs whose investment objective is to invest in equities and other equity-related securities issued by companies from anywhere in the world in environmentally friendly industries.

The Sub-fund indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies headquartered and/or predominantly doing business worldwide, and/or listed on a stock exchange anywhere in the world. The Sub-fund gains indirect exposure by investing in the units of UCITS and/or of other UCIs and/or derivatives based on equity and equity-related securities and/or equity indices.

The Sub-fund invests up to 40% of its net assets in the units of UCITS and/or of other UCIs investing in equity and equity-related securities issued by companies headquartered and/or predominantly doing business in an emerging market.

The Sub-fund may also invest:

- Up to 20% of its net assets directly in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries;
- up to 20% of its net assets indirectly through units of UCITS and/or of other UCIs, in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities worldwide and/or companies headquartered and/or predominantly doing business in any country, including emerging markets;
- up to 10% of its net assets directly or indirectly in debt securities with a sub-investment grade rating;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified;
- up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company.

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equity and equity-related securities including MSCI World Index Futures, E-mini S&P 500 Futures and EURO STOXX 50 Futures.

The Sub-fund does not invest directly in corporate debt securities, asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures and currency forwards for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY:the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: The minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans), including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A subscription fee is payable for A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For B AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For this Sub-fund a fee for selection, reporting and monitoring of the counterparties managing the target UCI/UCITS is also applicable and due to the Management Company, with an annual maximum of 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

“AZ Equity – Food & Agriculture” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equities and other equity-related securities issued by companies worldwide involved in the production or sale of products and services used for, or linked to, the food and agriculture sector.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests at least 80% of its net assets in equities and other equity-related securities issued by companies involved in the production or sale of products and services used for, or linked to, the food and agriculture sector and which have their head office and/or do the majority of their business anywhere in the world. Indirect exposure is obtained by investing in derivatives based on equities and other equity-related securities and/or equity indices.

The Sub-fund may also invest:
- Up to 40% of its net assets in equity and equity-related securities issued by companies headquartered and/or primarily doing business in an emerging market;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered or predominantly doing business in a developed country;
- up to 10% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified;
- up to 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade will not be sold unless the Management Company believes it is in the interest of the Unitholders to do so.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equities and other equity-related securities including MSCI World Index Futures, E-mini S&P 500 Futures, EURO STOXX 50 Futures, STOXX 600 Food and Beverage, and S&P 500 Food Beverage & Tobacco Industry Group.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The sub-fund may use currency futures and currency forwards for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.
In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives’ notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: The minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans), including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A subscription fee is payable for A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For B AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Equity – Momentum" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies throughout the world, with an investment style that favours equities and other equity-related securities that have recently achieved above-average returns for their sector and/or country. The corresponding portfolio typically has above-average beta for the market, such that the Sub-fund is likely to outperform in bull markets and underperform in bear markets. The Sub-fund is not focused on a specific sector or economic theme.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets in equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in any country, including up to 30% of its net assets in emerging markets.

The Sub-fund may also invest:

- Up to 20% of its net assets directly in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries;
- up to 10% of its net assets in debt securities issued by companies headquartered and/or predominantly doing business worldwide;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in Cash.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade will not be sold unless the Management Company believes it is in the interest of the Unitholders to do so.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFD) on equities and other equity-related securities and/or equity indices, including, among others, E-mini S&P500 Future, Euro STOXX 50 Future and Nikkei 225 Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY:the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: The minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans), including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A subscription fee is payable for A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For B AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.
TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Equity – Water & Renewable Resources" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equities and other equity-related securities issued by companies worldwide involved in the development, manufacturing or sale of products and services used for, or linked to, the water sector (from water production to treatment), as well as companies specialising in waste management and/or renewable resources.

The Sub-fund seeks to maintain an overall ESG (Environmental, Social and Governance) rating of at least BBB at portfolio level, calculated based on the ESG ratings awarded to each of the securities in its portfolio by MSCI ESG Research.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests at least 80% of its net assets in equities and other equity-related securities issued by companies involved in the design, manufacture or sale of products and services used for, or linked to, the water sector (from water production to treatment), as well as companies specialising in waste management and/or renewable resources, and which have their head office and/or do the majority of their business anywhere in the world. Indirect exposure is obtained by investing in derivatives based on equities and other equity-related securities and/or equity indices.

The Sub-fund may also invest:

- Up to 40% of its net assets in equity and equity-related securities issued by companies headquartered and/or primarily doing business in an emerging market;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered or predominantly doing business in a developed country;
- up to 10% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified;
- up to 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade will not be sold unless the Management Company believes it is in the interest of the Unitholders to do so.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equities and other equity-related securities including MSCI World Index Future, E-mini S&P500 Future, Eurostoxx 50 Future, STOXX 600 Utilities and S&P 500 Utilities Sector.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures and currency forwards for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

Specific risk: Investors in this Sub-fund are exposed to the specific risk defined in Chapter 3, Section III, point 25) of this Prospectus.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY:the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: The minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC) and B-AZ FUND (ACC) Units
- **USD 1,500** for A-AZ FUND USD (ACC) Units

(except as required in chapter 9 of this Prospectus for multi-annual investment plans), including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A subscription fee is payable for A-AZ FUND (ACC) and A-AZ FUND USD (ACC) Units:

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For B AZ FUND (ACC) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Bond – Green & Social” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve regular returns and short and medium-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio mainly invested in green bonds and/or social bonds issued by governments, supranational institutions, governmental authorities and/or companies from anywhere in the world.

“Green bonds” are debt securities and/or money market instruments specifically designed to raise funds for projects with a positive impact on the climate and the environment. “Social bonds” are debt securities and/or money market instruments specifically designed to raise funds for projects with a positive social impact.

The Sub-fund seeks to maintain an overall ESG (Environmental, Social and Governance) rating of at least BBB at portfolio level, calculated based on the ESG ratings awarded to each of the securities in its portfolio by MSCI ESG Research.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in green bonds and/or social bonds issued by governments, supranational institutions and/or governmental authorities from anywhere in the world and/or companies which have their head office and/or do the majority of their business anywhere in the world.

The Sub-fund invests up to 50% of its net assets in debt securities with a sub-investment grade rating at the time of purchase. A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 40% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies headquartered and/or predominantly doing business in an emerging country;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on interest rates and debt securities including, among others, Bund Future, Euro BOBL Future, BTP Future, Short term Euro-BTP futures and US10YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio.

The Sub-fund may use currency futures contracts and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 150%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

SPECIFIC RISK: Investors in this Sub-fund are exposed to the specific risk as set out in Chapter 3, Section III, point 25) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") of the Sub-fund Units will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND (DIS)	EUR	NON HEDGED	No
B-AZ FUND (ACC)	EUR	NON HEDGED	No
B-AZ FUND (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service - either upon subscription or during their investment period - to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[49]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.
Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the equivalent value of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage

([49]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available for investors subscribing A-AZ FUND (DIS), B-AZ FUND (DIS) and A-AZ FUND USD (DIS) Units.
UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 1,500** for A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC) and B-AZ FUND (DIS) Units
- **USD 1,500** for A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units.

(except as required in chapter 9 of this Prospectus for multi-annual investment plans), including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), and provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION:the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A subscription fee is payable for A-AZ FUND (ACC), A-AZ FUND (DIS), A-AZ FUND USD (ACC) and A-AZ FUND USD (DIS) Units:

- maximum of 3% of the par value of the investment plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available for investors in Luxembourg.

A redemption fee is payable on B AZ FUND (ACC) and B-AZ FUND (DIS) Units, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 1.0% for NON HEDGED Units
- 3-month Euribor + 1.0% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: The Sub-fund shall distribute income to Unitholders of A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS) units, and shall reinvest income for Unitholders of A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) units. Revenue will be distributed quarterly, according to the following reference periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

“AZ Equity – Future Opportunities” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund intends to outperform the Nasdaq 100 Index benchmark by actively investing in equities and other equity-related securities directly or indirectly through dynamic exposure achieved using derivatives, with the objective of securing returns similar to those of the venture capital industry in the United States.

The Sub-fund seeks exposure to sectors that are typically representative of the venture capital industry, including the technology, telecommunications, media, healthcare and biotechnology, industrial and consumer goods sectors.

The venture capital industry generally has higher beta than most indices, including the Nasdaq 100 Index. This means that, in general, the venture capital industry tends to outperform the Nasdaq 100 Index and the other main indices during market rallies and underperform during market corrections. The Management Company compares the performance of the Sub-fund with that of the US venture capital industry and if the Sub-fund’s performance is lower the Sub-fund will seek to achieve a performance closer to that of the venture capital industry by using derivatives.

The Nasdaq 100 Index is made up of the 100 largest national and international non-financial companies listed on the NASDAQ stock exchange by market capitalisation. The index includes companies from the main industrial sectors, including IT software and hardware, telecommunications, retail and wholesale trade and biotechnology. It does not include the securities of financial companies such as investment companies. The Bloomberg ticker for the Nasdaq 100 Index is NDX. Further information on the index can be found on the following website: https://indexes.nasdaqomx.com/Index/Overview/NDX.

To eliminate any doubt, whereas venture capital funds generally invest in unlisted companies (private equity), the Sub-fund exclusively invests directly and indirectly in liquid securities traded on regulated markets.

Due to the specific features of the strategy followed by the Sub-fund and the use of leverage, an investment in the Sub-fund must not constitute the majority of a client’s assets, and may not be suitable for all investors.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests directly and/or indirectly in equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in the United States and which operate in the following sectors, among others: technology, telecommunications, media, healthcare and biotechnology, industrials and consumer goods. The Sub-fund will not invest in companies with a market capitalisation of under USD 1 billion. Indirect exposure to these companies will be achieved by investing in derivatives on equity and equity-related securities and/or equity indices as set out below. The Sub-fund’s net equity exposure will range from 0% to 200% of its net assets.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on equities and other equity-related securities and/or equity indices and other similar securities, including the world’s main equity indices such as the MSCI World, MSCI EAFE, S&P500 Index, Nasdaq Index and Eurostoxx 50 Index.

The Sub-fund may also invest in total return swaps (TRS) for the purposes of dynamically adjusting the overall beta of the portfolio as set out in the investment strategy above. Gross exposure to TRS will not exceed 600% of the Sub-fund’s net assets and this exposure is expected to remain in the range of 100% to 400% of the Sub-fund’s net assets. The strategies underlying these TRS are “long only” and/or “long/short” strategies on equity indices (MSCI World, MSCI Emerging, S&P 500, Nasdaq 100, Stoxx 600, Nikkei 225) and/or a basket of equities with a high correlation to the Nasdaq 100 Index.

The Sub-fund may also invest:

- up to 40% of its net assets in equity and equity-related securities issued by companies headquartered and/or primarily doing business outside the United States, and/or listed on a stock market outside the United States;
- up to 20% of its net assets in equity and equity-related securities issued by companies headquartered and/or primarily doing business in emerging markets;
- up to 20% of its net assets directly in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and rated investment grade;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in cash.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade will not be sold unless the Management Company believes it is in the interest of the Unitholders to do so.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures for hedging purposes with reference to the hedged Unit classes (HEDGED type).

REFERENCE INDEX: The Sub-fund seeks to outperform the Nasdaq 100 Index. The Nasdaq 100 Index is also used for the purposes of calculating the additional variable management fee. The Management Company is not bound by the Nasdaq 100 Index in terms of the positioning of the Sub-fund's portfolio. The Sub-fund may take positions whose weightings differ from those of the Nasdaq 100 Index or invest in securities that are not included in the Nasdaq 100 Index. The Sub-fund's investments may deviate substantially from the securities that make up the Nasdaq 100 Index and their weightings in the index.

RELATIVE VAR: The Sub-fund uses the relative VaR approach. The Risk Index is the Nasdaq 100 Index.

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 600%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 29), 30) and 31) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY:the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND (ACC)	EUR	NON HEDGED	No
A-AZ FUND EUR-Hedged (ACC)	EUR	HEDGED	USD hedging
A-PLATFORMS USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND (ACC), A-AZ FUND EUR-Hedged (ACC) and A-PLATFORMS USD (ACC) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

The PLATFORM Units are mainly intended for third-party distributors (banks, distribution platforms).

MINIMUM INITIAL SUBSCRIPTION AMOUNT: The minimum initial subscription amount is:

- **EUR 10,000.00** for A-AZ FUND (ACC) et A-AZ FUND EUR-Hedged (ACC) Units
- **USD 25,000.00** for the A-PLATFORMS USD (ACC) Unit

(except as required in chapter 9 of this Prospectus for multi-annual investment plans), including all subscription fees and costs (please see Appendix II of this Prospectus). The amount to be allocated to the Sub-fund may also be lower, but must be at least EUR 500 (or USD 500 depending on type of Units subscribed), provided that the initial subscription amount for AZ Fund 1 Fund totals at least EUR 1,500 (or USD 1,500 depending on the type of Units subscribed), including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A maximum subscription fee of 6% of the amount invested is payable for A-AZ FUND (ACC) and A-AZ FUND EUR-Hedged (ACC) Units, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

The subscription fee will be paid to the distributor.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

A maximum subscription fee of 2% of the amount invested is payable for the A-PLATFORMS USD (ACC) Units, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 500 (or USD 500 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for A-AZ FUND (ACC) and A-AZ FUND EUR-Hedged (ACC) units.

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the additional variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated additional variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

The additional variable management fee may also be paid if the Sub-fund's performance was higher than that of the Reference index but still negative.

Example calculation with an additional variable management fee of 20%:

- If a Unit class secures a return of +20% and the Reference Index secures a return of +10%, an additional variable management fee of 2% will be paid (20% of the difference between the Return on Units and the Reference Index Return, i.e. 10%).

- If a Unit class secures a return of -4% and the Reference Index secures a return of -5%, an additional variable management fee of 0.2% will be paid (20% of the difference between the Return on Units and the Reference Index Return).

Any underperformance relative to the Reference Index calculated at the end of the relevant Calculation Period will be recouped over a five-year reference period before an additional variable management fee is applied.

If the Units are redeemed during a Calculation Period, the additional variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- Nasdaq 100 Index for NON-HEDGED Units
- Nasdaq 100 Index + Hedging Costs for HEDGED Units

“Return on Units” means the difference between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period, subject to the recouping mechanism described above. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, minus any fees and charges and before any additional variable management fee is applied, and plus any distributions (dividends) during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

APPENDIX II: TABLE SHOWING THE VARIOUS UNIT CLASSES AIMED AT RETAIL INVESTORS AND ALL RELATED FEES

Unit classes **Fees**	**A-AZ Fund AP-AZ Fund**	**A-Platforms**	**A-AZ Fund TW**	**B-AZ Fund**	**B-Platforms**	**B-AZ Fund TW**	**D-AZ Fund**
Subscription	Max. 6% (1)	Max. 6% (1)	Max. 5%	0%	0%	0%	
Intermediation (2)	1%	1%		1%	1%		
Redemption	0%	0%	0%	Decreasing (3)	Decreasing (3)	Decreasing (4)	
Conversion:							
To A-AZ Fund	EUR 25.00 (5)	EUR 25.00 (5)					
To B-AZ Fund				EUR 25.00 (6)	EUR 25.00 (6)		

Unit classes **Annual management fee (7)**	**A-AZ Fund AP-AZ Fund**	**A-Platforms**	**A-AZ Fund TW**	**B-AZ Fund**	**B-Platforms**	**B-AZ Fund TW**	**D-AZ Fund**
AZ Bond – Aggregate Bond Euro	1.20%		1.20%	1.20%		1.20%	
AZ Allocation – Asset Timing	1.50%			1.50%			
AZ Allocation – Balanced FoF	1.50%			1.50%			
AZ Allocation - CGM Balanced Brave	1.65%			1.65%			
AZ Allocation – Conservative FoF	1.20%			1.20%			
AZ Allocation – Dynamic FoF	1.80%			1.80%			
AZ Allocation – European Dynamic	1.50%		1.50%	1.50%		1.50%	
AZ Allocation – Global Aggressive	1.80%			1.80%			
AZ Allocation – Global Balanced	1.50%			1.50%			
AZ Allocation – Global Conservative	1.20%			1.20%			
AZ Allocation – Global Income	1.80%			1.80%			
AZ Allocation – International 50%-100%	1.50%	1.80%		1.50%	1.80%		
AZ Allocation – Italian Trend	1.80%		1.50%	1.80%		1.50%	
AZ Allocation – PIR Italian Excellence 30%	1.20%			1.20%			
AZ Allocation – PIR Italian Excellence 70%	1.50%			1.50%			
AZ Allocation – Risk Parity Factors	1.50%			1.50%			
AZ Allocation – Strategic Escalator	1.35%			1.35%			
AZ Allocation – Target 2020 Equity Options	1.35%			1.35%			1.35%
AZ Allocation – Target 2022 Equity Options	1.35%			1.35%			1.35%
AZ Allocation – Target 2023 Equity Options	1.35%			1.35%			1.35%
AZ Allocation – Trend	1.80%			1.80%			
AZ Allocation – Turkey	1.50%			1.50%			
AZ Alternative – Arbitrage	1.35%			1.35%			
AZ Alternative – Arbitrage Plus	1.65%			1.65%			
AZ Alternative – Capital Enhanced	0.25%			0.25%			
AZ Alternative – Commodity	1.80%			1.80%			
AZ Alternative – Commodity Alpha	1.80%			1.80%			
AZ Alternative – Core Brands	1.50%			1.50%			
AZ Alternative – Flex	1.65%			1.65%			
AZ Alternative – Global Macro Conservative	1.80%			1.80%			
AZ Alternative – Global Macro Opportunities	1.80%			1.80%			
AZ Alternative – Long/Short Europe	1.80%			1.80%			

Unit classes **Annual management fee (7)**	**A-AZ Fund AP-AZ Fund**	**A-Platforms**	**A-AZ Fund TW**	**B-AZ Fund**	**B-Platforms**	**B-AZ Fund TW**	**D-AZ Fund**
AZ Alternative – Momentum	1.80%			1.80%			
AZ Alternative – Multistrategy FoF	1.50%			1.50%			
AZ Alternative – Smart Risk Premia	1.20%			1.20%			
AZ Bond – USD Aggregate Short Term	1.20%			1.20%			

AZ Bond – ABS	1.50% (**)			1.50% (**)			
AZ Bond – Emerging Hard Currency FoF	1.20%			1.20%			
AZ Bond – Emerging Local Currency FoF	1.20%			1.20%			
AZ Bond – Enhanced Yield	0.20% (*****)			0.20% (*****)			
AZ Bond – Euro Aggregate Short Term	1.20% (***)			1.20% (***)			
AZ Bond – Euro Corporate	1.20%			1.20%			
AZ Bond – Global Macro Bond	1.20%			1.20%			
AZ Bond – Green & Social	1.20%			1.20%			
AZ Bond – Hybrids	1.20%			1.20%			
AZ Bond – Income Dynamic	0.72% (****)			0.72% (****)			
AZ Bond – Income Opportunities	1.20%			1.20%			
AZ Bond – Inflation Linked	1.20%			1.20%			
AZ Bond – International FoF	1.20%			1.20%			
AZ Bond – Long Term Credit Opportunities	1.20%						
AZ Bond – Mid Yield	1.20%			1.20%			
AZ Bond – Negative Duration	1.20%			1.20%			
AZ Bond – Patriot	1.20%			1.20%			
AZ Bond – Real Plus	1.20%			1.20%			
AZ Bond – Renminbi Opportunities	1.20%			1.20%			
AZ Bond – Renminbi Fixed Income	1.20%			1.20%			
AZ Bond – Short Term Global High Yield FoF	1.00%			1.00%			
AZ Bond – Sustainable Hybrid	1.20%			1.20%			
AZ Bond – Target 2021	1.20%			1.20%			
AZ Bond – Target 2023	1.00%		1.00%	1.00%		1.00%	
AZ Bond – Target 2024	1.00%			1.00%			
AZ Bond – Target 2024 USD	1.20%			1.20%			
AZ Bond – Target 2025	1.00%			1.00%			
AZ Bond – US Dollar Aggregate	1.00%			1.00%			
AZ Bond – USD Corporate	1.20%			1.20%			
AZ Equity – America	1.80%			1.80%			
AZ Equity – ASEAN	1.80%			1.80%			
AZ Equity – ASEAN Countries	1.80%			1.80%			
AZ Equity – Best Value	2.20%			2.20%			
AZ Equity – Borletti Global Lifestyle	2.00%			2.00%			
AZ Equity – Brazil Trend	1.80%	2.00%		1.80%			
AZ Equity – China	1.80%			1.80%			
AZ Equity – Egypt	1.80%	2.00%		1.80%			
AZ Equity – Emerging Asia FoF	1.80%			1.80%			
AZ Equity – Emerging Europe FoF	1.80%			1.80%			
AZ Equity – Emerging Latin America	1.80%			1.80%			
AZ Equity – Environmental FoF	1.80%			1.80%			
AZ Equity – Escalator	0.80% (A)			0.80% (A)			
AZ Equity – Europe	1.80%			1.80%			
AZ Equity – Food & Agriculture	1.80%			1.80%			
AZ Equity – Global Emerging FoF	1.80%			1.80%			
AZ Equity – Global ESG	1.80%			1.80%			
AZ Equity – Global FoF	1.80%			1.80%			
Unit classes **Annual management fee (7)**	**A-AZ Fund AP-AZ Fund**	**A-Platforms**	**A-AZ Fund TW**	**B-AZ Fund**	**B-Platforms**	**B-AZ Fund TW**	**D-AZ Fund**
AZ Equity – Global Growth	1.80%		1.80%	1.80%		1.80%	
AZ Equity – Global Infrastructure	1.65%		1.65%	1.65%		1.65%	
AZ Equity – Global Quality	2.25%		2.50%	2.25%		2.25%	
AZ Equity – Italian Small-Mid Cap	1.80%			1.80%			
AZ Equity – Japan	2.15%			2.15%			
AZ Equity – Long Term Equity Opportunities	1.80%						
AZ Equity – Momentum	1.80%			1.80%			
AZ Equity – New World Opportunities	1.80%			1.80%			
AZ Equity – Small Cap Europe FoF	1.80%			1.80%			
AZ Equity – Water & Renewable Resources	1.80%			1.80%			

AZ Equity – World Minimum Volatility	1.80%			1.80%			
AZ Equity – Future Opportunities	1.80%	2.20%					
AZ Islamic – Global Sukuk	1.20%			1.20%			
AZ Alternative – Cat Bonds	1.50% (*)			1.50% (*)			
AZ Equity – CGM Opportunistic European	1.80%			1.80%			
AZ Equity – CGM Opportunistic Global	1.80%			1.80%			
AZ Bond – CGM Opportunistic Government	1.20%			1.20%			
AZ Bond – Convertible	1.50%			1.50%			
Credit	1.20%			1.20%			
European Dynamic	1.50%			1.50%			
Formula Commodity Trading	1.80%			1.80%			
AZ Bond – High Income FoF	1.20%			1.20%			
Italian Trend	1.80%			1.80%			
AZ Bond – US Municipal SRI (******)	1.00%			1.00%			
QBond	1.20%			1.20%			
QInternational	1.50%			1.50%			
QTrend	1.80%			1.80%			
Renminbi Opportunities	1.20%			1.20%			
Renminbi Opportunities – Fixed Income	1.20%			1.20%			
Trend	1.80%			1.80%			

The Sub-fund management fee is:

for the first year: 0.8%
for the second year: 1.1%
for the third year: 1.4%
for the fourth year: 1.7%
from the fifth year: 1.8%

(*) Up to 31 December 2020 the Sub-fund’s management fee is equal to 0.50%

(**) Up to 31 December 2020 the Sub-fund’s management fee is equal to 1.25%

(***) Up to 31 December 2020 the Sub-fund management fee is 0.80%

(****) Up to 31 December 2020 the Sub-fund management fee is 0.24%

(*****) Up to 31 December 2020 the Sub-fund management fee is 0.10%

(******) From 31 December 2020, the Sub-fund’s management fee will be equal to 1.20%.

(1) Maximum 6% on the nominal value of the plan for all subscriptions to the AZ Bond – Long Term Credit Opportunities, AZ Equity – Future Opportunities and AZ Equity – Long Term Equity Opportunities Sub-funds.
Maximum of 4% of the par value of the plan for all subscriptions in the AZ Allocation – CGM Balanced Brave, AZ Allocation – Dynamic FoF, AZ Allocation – Global Balanced, AZ Allocation – Global Income, AZ Allocation – Italian Trend, AZ Allocation – Trend, AZ Alternative – Commodity Alpha, AZ Alternative – Global Macro Conservative, AZ Alternative – Global Macro Opportunities, AZ Alternative – Long/Short Europe, AZ Alternative – Multistrategy FoF, AZ Equity – America, AZ Equity – Europe, AZ Equity – Global FoF, AZ Equity – Japan, AZ Equity – World Minimum Volatility, CGM Opportunistic European (renamed “AZ Equity – CGM Opportunistic European” from 13 November 2020), CGM Opportunistic Global (renamed “AZ Equity – CGM Opportunistic Global” from 13 November 2020), Formula Commodity Trading, Italian Trend, QBond, QInternational, QTrend and Trend Sub-funds via multi-annual investment plans.
Maximum 3% of the par value of the plan for all subscriptions via multi-annual investment plans in other Sub-funds.
Maximum 2% on the amount invested for all lump-sum subscriptions.
For subscriptions in the AZ Alternative – Capital Enhanced, AZ Bond – Enhanced Yield and AZ Bond – Income Dynamic Sub-funds, no subscription fee is payable.

(2) On an amount invested for all lump-sum subscriptions and relating to AZ Allocation – CGM Balanced Brave, AZ Allocation – Dynamic FoF, AZ Allocation – Global Balanced, AZ Allocation – Global Income, AZ Allocation – Italian Trend, AZ Allocation – Trend, AZ Alternative – Commodity Alpha, AZ Alternative – Global Macro

Conservative, AZ Alternative – Global Macro Opportunities, AZ Alternative – Long/Short Europe, AZ Alternative – Multistrategy FoF, AZ Equity – America, AZ Equity – Europe, AZ Equity – Global FoF, AZ Equity – Japan, AZ Equity – World Minimum Volatility, AZ Alternative – Cat Bonds, AZ Equity – CGM Opportunistic European, AZ Equity – CGM Opportunistic Global, Formula Commodity Trading, Italian Trend, QBond, QInternational, QTrend and Trend Sub-funds.

(3) According to the duration of the investment:
one year or less: 2.5%
2 years or less: 1.75%
3 years or less: 1%
upwards of 3 years: 0%

As regards the AZ Bond – Income Dynamic, AZ Bond – Enhanced Yield and AZ Alternative – Capital Enhanced Sub-funds, the above-mentioned fees are not applicable, regardless of the duration of the investment, in the event that the redemption application refers to units underwritten by the same Sub-fund and never transferred to other Sub-funds. It should be noted that, for the application of a redemption fee, and in the event that one or more conversions take place prior to redemption, the fee is established based on the “total duration” of the investment in class B-AZ FUND Units, i.e. following the first subscription to these Units by the investor in question. For the purpose of determining the above-mentioned "total duration", the duration for which units are held in the AZ Alternative – Capital Enhanced, AZ Bond – Enhanced Yield and AZ Bond – Income Dynamic Sub-funds is never taken into consideration.

(4) According to the duration of the investment:
one year or less: 4.0%
2 years or less: 3.0%
3 years or less: 2.0%
4 years or less: 1.0%
from 4 years on: 0%
It should be noted that, for the application of a redemption fee, and in the event that one or more conversions take place prior to redemption, the fee is established based on the “total duration” of the investment in B-AZ FUND TW Units, i.e. following the first subscription to these Units by the investor in question.

(5) For any conversion from the AZ Alternative – Capital Enhanced, AZ Bond – Enhanced Yield and AZ Bond – Income Dynamic Sub-funds, to any other Sub-fund of the Fund, a maximum aggregate fee of 3% shall be applied to the amount transferred. However, the fee of EUR 25 shall not be applied.
For conversions from other Sub-funds to the AZ Allocation – Dynamic FoF, AZ Allocation – Global Balanced, AZ Allocation – Global Income, AZ Allocation – Italian Trend, AZ Allocation – Trend, AZ Alternative – Commodity Alpha, AZ Alternative – Global Macro Conservative, AZ Alternative – Global Macro Opportunities, AZ Alternative – Long/Short Europe, AZ Alternative – Multistrategy FoF, AZ Equity – America, AZ Equity – Europe, AZ Equity – Global FoF, AZ Equity – Japan, AZ Equity – World Minimum Volatility, AZ Alternative – Cat Bonds, AZ Equity – CGM Opportunistic European, AZ Equity – CGM Opportunistic Global, Formula Commodity Trading, Italian Trend, QBond, QInternational, QTrend and Trend Sub-funds, a fee of 1% will be applied to the amount transferred.

(6) For conversions from other Sub-funds to the AZ Allocation – CGM Balanced Brave, AZ Allocation – Dynamic FoF, AZ Allocation – Global Balanced, AZ Allocation – Global Income, AZ Allocation – Italian Trend, AZ Allocation – Trend, AZ Alternative – Commodity Alpha, AZ Alternative – Global Macro Conservative, AZ Alternative – Global Macro Opportunities, AZ Alternative – Long/Short Europe, AZ Alternative – Multistrategy FoF, AZ Equity – America, AZ Equity – Europe, AZ Equity – Global FoF, AZ Equity – Japan, AZ Equity – World Minimum Volatility, AZ Alternative – Cat Bonds, AZ Equity – CGM Opportunistic European, AZ Equity – CGM Opportunistic Global, Formula Commodity Trading, Italian Trend, QBond, QInternational, QTrend and Trend Sub-funds, a fee of 1% will be applied to the amount transferred. In the case of conversions from the AZ Bond – Enhanced Yield, AZ Alternative – Capital Enhanced, or AZ Bond – Income Dynamic Sub-funds to other Sub-funds, the fee of EUR 25 shall not be applied.

(7) The management fee, based on the total value of each Sub-fund (net of all various liabilities other than the management fee and any additional variable management fee), for each past month, shall be payable on a monthly basis.

<u>SUBSCRIPTION, REDEMPTION OR CONVERSION LISTS (valid for all Sub-funds with the exception of the Sub-funds "AZ Alternative – Cat Bonds" (as from 13 November 2020), "AZ Equity - Egypt", "AZ Equity – Long Term Equity Opportunities", "AZ Bond – Long Term Credit Opportunities" and "AZ Bond – ABS" for which the above-mentioned lists can be referred to)</u>

TYPOLOGY 1 Sub-funds: AZ Bond – Aggregate Bond Euro, AZ Allocation - CGM Balanced Brave, AZ Allocation – European Dynamic, AZ Allocation – Global Aggressive, AZ Allocation – Global Balanced, AZ Allocation – Global Conservative, AZ Allocation – Global Income, AZ Allocation – International 50%-100%, AZ Allocation – Italian Trend, AZ Allocation – PIR Italian Excellence 30%, AZ Allocation – PIR Italian Excellence 70%, AZ Allocation – Risk Parity Factors, AZ Allocation – Target 2020 Equity Options, AZ Allocation – Target 2022 Equity Options, AZ Allocation – Target 2023 Equity Options, AZ Allocation – Trend, AZ Allocation – Turkey, AZ Alternative – Arbitrage, AZ Alternative – Arbitrage Plus, AZ Alternative – Capital Enhanced, AZ Alternative – Commodity Alpha, AZ Alternative – Core Brands, AZ Alternative – Long/Short Europe, AZ Alternative – Smart Risk Premia, AZ Bond – Enhanced Yield, AZ Bond – Euro Aggregate Short Term, AZ Bond – Euro Corporate, AZ Bond – Global Macro Bond, AZ Bond – Green & Social, AZ Bond – Hybrids, AZ Bond – Income Dynamic, AZ Bond – Inflation Linked, AZ Bond – Mid Yield, AZ Bond – Negative Duration, AZ Bond – Patriot, AZ Bond – Real Plus, AZ Bond – Sustainable Hybrid, AZ Bond – Target 2021, AZ Bond – Target 2023, AZ Bond – Target 2024, AZ Bond – Target 2024 USD, AZ Bond – Target 2025, AZ Bond – US Dollar Aggregate, AZ Bond – USD Aggregate Short Term, AZ Bond – USD Corporate, AZ Equity – America, AZ Equity – Best Value, AZ Equity – Borletti Global Lifestyle, AZ Equity – Brazil Trend, AZ Equity – Emerging Latin America, AZ Equity – Europe, AZ Equity – Food & Agriculture, AZ Equity – Global Growth, AZ Equity – Global Infrastructure, AZ Equity – Global Quality, AZ Equity – Italian Small-Mid Cap, AZ Equity – Momentum, AZ Equity – Water & Renewable Resources, AZ Equity – World Minimum Volatility, AZ Equity – CGM Opportunistic European, AZ Equity – CGM Opportunistic Global, AZ Bond – CGM Opportunistic Government, AZ Bond – US Municipal SRI, QBond, QInternational and QTrend, AZ Equity – Future Opportunities, AZ Bond – Convertible.

TYPOLOGY 2 Sub-funds: AZ Allocation – Asset Timing, AZ Allocation – Balanced FoF, AZ Allocation – Conservative FoF, AZ Allocation – Dynamic FoF, AZ Allocation – Strategic Escalator, AZ Alternative – Flex, AZ Alternative – Global Macro Conservative, AZ Alternative – Global Macro Opportunities, AZ Alternative – Momentum, AZ Alternative – Multistrategy FoF, AZ Bond – Emerging Hard Currency FoF, AZ Bond – Emerging Local Currency FoF, AZ Bond – Income Opportunities, AZ Bond – International FoF, AZ Bond – Renminbi Fixed Income, AZ Bond – Renminbi Opportunities, AZ Bond – Short Term Global High Yield FoF, AZ Equity – Asean, AZ Equity – ASEAN Countries, AZ Equity – China, AZ Equity – Emerging Asia FoF, AZ Equity – Emerging Europe FoF, AZ Equity – Environmental FoF, AZ Equity – Escalator, AZ Equity – Global Emerging FoF, AZ Equity – Global ESG, AZ Equity – Global FoF, AZ Equity – Japan, AZ Equity – New World Opportunities, AZ Equity – Small Cap Europe FoF, AZ Islamic – Global Sukuk, Credit, European Dynamic, Formula Commodity Trading, AZ Bond – High Income FoF, Italian Trend, Renminbi Opportunities, Renminbi Opportunities – Fixed Income and Trend.

The subscription, redemption or conversion lists are closed at 2.30 p.m. on the day before the net asset value calculation day or – if the transactions are not transmitted by the Main Distributor acting as nominee – at 2.30 p.m. on the day before the net asset value calculation day if the request concerns, even partially, TYPOLOGY 2 Sub-funds (*).

Subscription, redemption or conversion applications received before the deadlines shall be processed at the net asset value of the Valuation Date prior to the Valuation Day. Subscription, redemption or conversion applications received after the deadlines shall be processed at the net asset value of the following Valuation Date (as described in the individual Sub-fund factsheets).

(*) With regard only to requests for conversion from TYPOLOGY 1 Sub-funds to TYPOLOGY 2 Sub-funds, payment of subscription transactions relating to TYPOLOGY 2 Sub-funds is made on the day following the payment of the redeemed TYPOLOGY 1 Sub-Funds.

Subscription, redemption or conversion lists for the Sub-funds <u>"AZ ALTERNATIVE - CAT BONDS", "AZ EQUITY – EGYPT", "AZ EQUITY – LONG TERM EQUITY OPPORTUNITIES" and "AZ BOND – LONG TERM CREDIT OPPORTUNITIES" only</u>

As regards transactions relating to the "AZ Alternative – Cat Bonds", "AZ Equity - Egypt" and "AZ Bond – Long Term Credit Opportunities" Sub-funds:

Subscription and "entry" conversion lists are closed:
1. at 2.30 p.m. on the day prior to the eve of the net asset value Valuation Day for the "AZ Equity – Egypt" Sub-fund;
2. at 2.30 p.m. on the tenth working day prior to the net asset value Valuation Day for the " AZ Alternative – Cat Bonds" Sub-fund;
3. at 2:30 p.m. on the fifth business day prior to the net asset value calculation date of the "AZ Equity – Long Term Equity Opportunities" and "AZ Bond – Long Term Credit Opportunities" Sub-funds.

Redemption and conversion lists out of the Sub-funds are closed:
1. at 2.30 p.m. on the tenth working day prior to the net asset value Valuation Day for the "AZ Equity – Egypt" Sub-fund;
2. at 2.30 p.m. on the fourteenth business day before the net asset value Valuation Day for the "AZ Alternative – Cat Bonds" Sub-fund;
3. at 2:30 p.m. on the fifth business day prior to the net asset value calculation date of the "AZ Equity – Long Term Equity Opportunities" and "AZ Bond – Long Term Credit Opportunities" Sub-funds.

Subscription, redemption or conversion lists for the "AZ Bond - ABS" Sub-fund only

With reference to the operations concerning the "AZ Bond - ABS" Sub-fund:

- **subscription and conversion lists into the Sub-funds** are closed at 2.30 p.m. of the third working day prior to the net asset value Valuation Day.

- **redemption and conversion lists from the Sub-fund** are closed at 2.30 p.m. of the fifth working day prior to the net asset value Valuation Day.

Subscription, redemption and conversion requests received before the respective deadlines will be handled at the net asset value on the Valuation Date prior to the valuation date. Subscription, redemption or conversion requests received after the deadlines will be handled at the net asset value on the following Valuation Date (as described in the factsheets for each of the aforementioned Sub-funds).

APPENDIX III – RISK PROFILE SPECIFIC TO INSURANCE-LINKED SECURITIES (ILS)

Investors are recommended to carefully evaluate the following specific risks linked to investing in the Sub-fund that invests in ILS.

The following risk description does not claim to be complete.

ILS General Risks

Risks linked to the nature of the investment: The portfolio will comprise ILS traded on the P&C markets and life insurance products. These assets may be influenced, in many ways, by unforeseeable uncertainties on the financial markets, both for operations and fiscal/legal aspects. There is no guarantee that the impact of such uncertainty has been correctly assessed, both as regards the value of the Sub-fund's assets and the influence on the Sub-fund's risk profile. Many factors are difficult to evaluate and/or foresee because of their inherent nature, and may influence the investment results, and consequently, the Sub-fund performance. No guarantee or declaration is given stating that Sub-fund's investment objectives have actually been reached or will be reached within a certain time.

Risks related to competition on the market: the Sub-fund is in competition with long-experienced operators in the insurance and reinsurance sectors as well as with other market players. Most of these players have much more financial, human and technological resources than the ones of the Sub-fund. Some of these investment vehicles have better access to the market than the Sub-fund, as well as to bigger platforms on which to carry out transactions. There is no guarantee that the Sub-fund may have the same level of access to the market as its competitors.

Insurance risk: the Sub-fund invests in ILS that come with a significant percentage of insurance risk. The estimated intensity (loss amount) and frequency (historical data of occurrence) of the various insurance risks are based on a substantial quantity of information and data. There is no guarantee that the effective intensity/frequency of the insurance risk are aligned with the expectations based on historical data.

Confidence in companies' balance sheets: the Sub-fund's long-term performance may depend on the solvency of many counterparties of the insurance sector the Sub-fund works with. Recent events have shown that the balance sheets of some insurance companies are not always a real representation of accounting, capital and risk positions. The strategy of the Sub-fund depends on the integrity and accuracy of the balance sheets of ILS market players.

Risks linked to severe market disruption: when severe market disruption occurs, credit availability becomes a problem and some investments held by the Sub-fund may prove to be illiquid. In such cases, the Sub-fund may face significant loss because of the need to liquidate assets at prices that could be far from the corresponding fair value. Therefore, the Sub-fund could become an operator with a risk/return profile being completely different from the one its original strategy was based on.

Risks linked to the possible positive correlation with equity and bond markets: ILS-related risk is mainly represented by insurance risks. The occurrence of insurance events is largely disconnected from the global equity and bond markets; as a result, an insurance risk portfolio may show a small correlation with investments in these asset categories. However, especially during market turbulence or severe disturbance periods or in credit squeeze situations, there is no guarantee that an investment in the Sub-fund may contribute to a global reduction of the portfolio correlation, especially because in such circumstances correlations may largely vary.

Risks linked to insurance law applicability: the United States' regulation and that of other jurisdictions contain a *lato sensu* definition of the activities that may constitute insurance or a reinsurance. Definitions change over time. Therefore, Sub-fund authorities or courts may establish that ILS purchase or holding is part of the insurance or reinsurance activity. In that case and if the ILS holder was not duly authorised to act as supplier of insurance and reinsurance services, such holder may be subject to legal and statutory conditions. Although the Sub-fund evaluates the type of risk before investing in any ILS, there is no guarantee that the relevant authorities will not pursue unfavourable actions for the ILS market considering that ILS purchase or holding is part of the insurance or reinsurance activity.

ILS Specific Market Risks

Risk unpredictability: the type of risks included in the underlying events of an ILS is hard or even impossible to foresee. The most complex and sophisticated models are not able to foresee the occurrence of a natural disaster or one caused by humans. In order to estimate the ILS actuarial risk and to understand its impact on the risk/return profile of the Sub-fund portfolio, the Fund Management Company and the Investment Advisor rely, whenever possible, on third party suppliers specialised in developing and perfecting multi-country risk models, especially in the P&C sector. This allows the Fund Management Company and the Investment Advisor to better understand the risks and price fundamental components of the corresponding ILS. Such models contain a significant percentage of uncertainty and hypotheses and are often based on the likelihood of the relevant conditions.

Risk of non-regulated ILS: this type of ILS is not offered or traded on the stock exchanges. As a result, an investment in this type of ILS does not give the regulatory protections in force in such stock exchanges, or also foreseen by SEC or other regulatory bodies and supervisory authorities.

Risks linked to reduced market dimensions: the ILS market dimension is relatively reduced and this may create some capacity limits if the Sub-fund assets grow and if the ILS market share controlled by the Sub-fund becomes very important.

Risks linked to issue volume reduction: there is no guarantee that the ILS market dimension will remain constant or increase over time. The risk of a volume reduction in ILS issues may cause the impossibility to reach performing levels of Sub-fund diversification, with significant potential loss in case of a catastrophic event.

Risk of loss linked to catastrophes or other similar events: The Sub-fund invests in ILS whose return is linked to the occurrence of catastrophic events able to influence both the coupon and the capital of the ILS. Such trigger events can occur at any time and when they will occur is inherently unforeseeable. Furthermore, some ILS can be subject to a reimbursement before maturity, when the occurrence of some events implies the compulsory reimbursement. Likewise, ILS can envisage extensions of the natural maturity. ILS being speculative instruments, the Sub-fund investors may lose their investments completely or in part.

ILS strategic risks

Price risk: as an asset category, ILS are difficult to value. This complexity is primarily derived from the uneven distribution of repayment likelihood among ILS, which makes it very hard to determine the underlying loss function. In the normal course of activities, it is virtually impossible to see whether an ILS value is correctly determined or not. Although the models used for the ILS evaluation are becoming more and more complex and sophisticated, there is no guarantee that these models are able to seize the elements of substantially unforeseeable events. The lack of a liquid secondary market significantly contributes to the uncertainty over the ILS evaluation. Many operators that are actively working on the ILS market supply price lists on a regular basis; however, this information must be considered purely indicative. ILS fair value can be subject to significant variations.

Risks linked to the lack of liquidity: much of the Sub-fund's assets may be illiquid, and there may be a low level of market depth. As a result, the Sub-fund could find itself in difficulties when executing transactions with prices and selling/buying volumes aligned with the price lists. The differentials of bid/ask rate may be huge and executing orders may turn out to be difficult. Much of the Sub-fund assets may be represented by ILS without an active secondary market. Investors must then have a medium-long time horizon.

Risk of price volatility: ILS prices may be influenced by a number of unforeseeable factors, such as general economic conditions, insurance price cycles both in life and general insurance, inflation rates, natural and man-made disasters, and new scientific research and discoveries. It is currently unclear whether these items are properly included in the pricing and portfolio models used by the Sub-fund. Sub-fund performance may be influenced by a higher or lower volatility that can be assigned to these not completely foreseeable factors. The volatility variation may push or oblige the Sub-fund to liquidate part of its investments with a significant reduction compared to the fair value.

Risk of issuer's limited resources: ILS issuers are often small cap companies with limited financial resources. There is no guarantee that these companies will be able to honour the corresponding liabilities and bonds or pay coupons and/or capital to the ILS holder.

Rating quality: ILS are normally unrated or have a low rating. ILS perception by the investors may be influenced by the low rating or its lack, with a negative effect on the corresponding prices.

Tax risk: although the Sub-fund invests its assets in ILS that are not subject to withholding tax, there is no guarantee that these ILS will not be subject in the future to withholding tax or other taxes. In that case, the Sub-fund could not be able to recover such withholding tax, being therefore fees at the expenses of the Sub-fund.

Risk of portfolio concentration: the Sub-fund mainly invests in ILS and assets traded on the ILS market. The ILS market is very vulnerable to sudden catastrophes, whether natural or manmade, which may trigger significant price variation in the ILS held by the Sub-fund. Moreover, the portfolio may be overexposed to certain types of danger or events able to increase the negative impact of such losses on the portfolio's fair value. Predictions of catastrophic events may have a negative impact even if such losses do not occur.

Risk linked to the lack of diversification: despite diversification being a fundamental part of the portfolio construction process, the Sub-fund has the right to invest a substantial proportion of its assets in any kind of ILS, in any region or market, as well as to be exposed to any strategy or issuer. The Sub-fund can hold an important part of its assets in these ILS, issuers, regions, markets or strategies that, at the sole discretion of the Fund Management Company, are considered to be the ones that offer the best investment opportunities for a specific risk level. Following the losses on these concentrated positions, there could be a significant loss for the Sub-fund.

Credit risk: even if most ILS are issued by fully guaranteed vehicle companies, there are some credit risks inside ILS. Where possible, ratings issued by the main rating agencies, such as S&P, Moody's, Fitch and AM Best, will be taken into account during the decision-making and subscription process. Nevertheless, there is no guarantee that each ILS is given a specific rating and that the Fund Management Company is in the position to confirm that the assigned rating effectively corresponds to the actual credit rating and to the risk profile of the corresponding ILS.

Model risk: investment decisions are based on quantitative models that may be developed internally or supplied by third parties. The Fund Management Company will do its best to build, update and keep these models. However, these models may be subject to the risk of loss of the capacity to foresee important events in order to evaluate the corresponding ILS performance. Furthermore, the results of the analysis carried out on the basis of third-party models may not be considered to be facts, projections, forecasts of future losses or an estimate of future loss probability. As a result, the Fund Management Company shall rely on these models only as indication or proxy of the Sub-fund return. Real experience is likely to differ to a great extent from the expectations formulated on the basis of such models. The likelihood and extent of the losses generated by models developed internally and by third parties are not a forecast of future catastrophic events. The assumptions, methodology and information are subject to constant revision. As a result, corrections can substantially modify the estimates of current losses generated by the above-mentioned models.

Risk linked to limited hedging possibilities: in financial theory and in terms of financial market practice, hedging is aimed at reducing a risk position by taking the opposite position. This is why hedging is dependent on the availability of the security, index or basket of assets to be used to hedge the positions that are already in the portfolio. Such hedging is not possible for certain ILS because there may not be "negatively correlated" risks. For instance, it is not possible to offset exposure to hail with exposure to hurricanes. The absence of "negatively linked" risks to be used for hedging means that we can only reduce an ILS investment risk through diversification.

To the extent that it is possible and feasible to do so, the Management Company may carry out hedging transactions in order to reduce and/or manage risks. The hedging strategy adopted will reduce the Sub-fund's performance. Furthermore, there is no guarantee that the hedging will be effective in reducing and/or controlling risks; this could instead increase the global risk profile of the portfolio. Finally, the success of a hedging strategy does not only depend on its effective application, in a quick and cost-effective way, but also on the judgement precision regarding the positions to be handled.

SECTION B RESERVED TO INSTITUTIONAL INVESTORS

APPENDIX IV: SUB-FUND FACTSHEETS

The name of each Sub-fund is preceded by "AZ Fund 1".

"AZ Allocation – Global Income" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The investment objective of the Sub-fund is to provide a regular income and capital growth in the medium/long term.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equities and other equity-related securities, generating high cash flows and a high dividend yield, as well as of debt securities issued worldwide.

The Sub-fund actively manages the allocation between equities and debt securities, based on the expected risk and return between these two asset classes. The *bottom-up* selection procedure for equities and other equity-related securities will mainly focus on companies with an attractive cash flow. The remaining portion of the portfolio will be invested in debt securities with an attractive yield to maturity in order to enhance the profitability of the Sub-fund.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 20% and 70% of its net assets in equities and other equity-related securities issued by companies worldwide.

The Sub-fund may also invest:

- up to 80% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in developed countries;
- up to 50% of its net assets in debt securities with a *sub-investment grade* rating;
- up to 30% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies headquartered in emerging countries;
- up to 30% of its net assets in convertible bonds.

The Sub-fund may also invest:

- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- *futures*, *options* and financial contracts for differences (CFDs) on shares and equity-related securities, equity indices, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future and Eurostoxx 50 Index Dividend Futures;
- *futures*, *options* and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future, BTP Future and US10YR Note Future.

The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL EURO (DIS)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	HEDGED	EUR hedging
A-INSTITUTIONAL USD (DIS)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund shall also issue A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) units, which are exclusively for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 250,000** for Units of class A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS)
- **USD 250,000** for Units of class A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS)

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix V which is specific for institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL**

MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.
Management fee and additional variable management fee: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will payable on all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 2% for NON HEDGED Units
- 3-month Euribor + 2% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.
“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.
The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

Distribution policy: the Sub-fund shall distribute revenue to holders of class A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (DIS) Units and shall reinvest revenue of holders of class A-INSTITUTIONAL EURO

(ACC) and A-INSTITUTIONAL USD (ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

Listing: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

Taxe d'abonnement: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Alternative – Long/Short Europe” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a long/short strategy on equities and other equity-related securities issued by companies primarily listed on European stock exchanges and/or which have their head office and/or do the majority of their business in European countries.

A long/short strategy entails adopting long positions on companies that the Manager believes to be undervalued and expects to appreciate, and short positions on companies that the Manager believes to be overvalued and expects to depreciate. The Sub-fund uses a bottom-up approach to assess whether each company is undervalued or overvalued.

Net exposure is actively managed and depends on the overall valuation of the equity markets. The higher the valuation, the lower the net exposure, and vice versa.

The use of derivatives means that the Sub-fund only uses a proportion of its net assets to implement its long/short strategy. The remainder of the Sub-fund’s net assets are invested in a portfolio of debt securities with a view to securing additional returns over the long term.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 30% and 100% of its net assets in long positions on equities and other equity-related securities issued by companies that have their head office in a developed European country and/or do the majority of their business in developed European countries.

The Sub-fund can also take indirect long and/or short positions on companies headquartered in a European country by investing in derivatives on equity and equity-related securities and/or equity indices.

The Sub-fund’s net equity exposure will range from -20% to +60% of its net assets.

The Sub-fund may also invest:

- Up to 70% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in a developed country;
- Up to 30% of its net assets in debt securities with a sub-investment grade rating;
- Up to 20% of its net assets in equity and equity-related securities issued by companies headquartered in a European emerging market;
- Up to 20% of its net assets in convertible bonds other than contingent convertible bonds (CoCo bonds);
- Up to 10% of its net assets in CoCo bonds;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:
futures, options and contracts for difference (CFDs) on equity and equity-related securities and equity indices, including EURO STOXX 50 Futures, FTSE 100 Futures and STOXX 600 sector indices and futures.

futures, options and CFDs on debt securities and ETFs investing in debt securities, including Bund Futures and BTP Futures.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 12) and 22) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL EURO (DIS)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	HEDGED	EUR hedging
A-INSTITUTIONAL USD (DIS)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will also issue A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 250,000** for Units of class A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS)
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix V which is specific for institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will payable on all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date,

between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to holders of class A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (DIS) Units and shall reinvest revenue of holders of class A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Equity – Global Growth" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies worldwide, using a bottom-up selection procedure that will focus on companies with a higher than average potential growth rate.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests at least 80% of its net assets in equities and other equity-related securities issued by companies from anywhere in the world. Indirect exposure to these companies is obtained by investing in equity derivative financial instruments and equivalent derivative financial instruments and/or equity indices.

The Sub-fund may also invest:

- up to 30% of its net assets in equities and other equity-related securities issued by companies with their head office and/or which carry out a predominant part of their economic activities in emerging countries;
- up to 20% of its net assets in debt securities rated as investment grade and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in cash;

The Sub-fund does not invest in debt securities rated as sub-investment grade at the time they are acquired.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: *futures*, *options* and financial contracts for differences (CFDs) on equities and other equity-related securities, equity indices, including, among others, E-mini S&P500 Future, NASDAQ 100 E-Mini futures and Eurostoxx 50 Future.

The Sub-fund does not invest in corporate debt securities, asset-backed securities (ABS), mortgage-backed securities (MBS), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to specific currencies in line with market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage lower than 200%, calculated on the total of all derivative financial instruments' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will also issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will payable for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund’s net assets at the end of each quarter.

"AZ Alternative – Core Brands" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a long/short strategy on equities and other equity-related securities issued by companies that have their head office anywhere in the world and primarily belong to the consumer goods sector.

A long/short strategy entails adopting long positions on companies that the Manager believes to be undervalued and expects to appreciate, and short positions on companies that the Manager believes to be overvalued and expects to depreciate. The Sub-fund uses a bottom-up approach to assess whether each company is undervalued or overvalued.

Net exposure is actively managed and depends on, among other factors, the overall valuation of the equity markets. The higher the valuation, the lower the net exposure, and vice versa.

The use of derivatives means that the Sub-fund only uses a proportion of its net assets to implement its long/short strategy. The remainder of the Sub-fund's net assets are invested in a portfolio of debt securities with a view to securing additional returns over the long term.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 20% and 100% of its net assets in long positions on equities and other equity-related securities issued by companies with their head office anywhere in the world, including 20% of its net assets in emerging countries.

The Sub-fund can also take long and/or short positions by investing indirectly in derivatives on equity and equity-related securities and/or equity indices. Short positions are only adopted via derivatives.

The Sub-fund's net equity exposure will range from -20% to +70% of its net assets.

At least half of the Sub-fund's long equity exposure will comprise companies in the following: consumer staples, consumer discretionary, communication services, IT (including FinTech) and health care.

The intention is that the Sub-fund will only use a proportion of its assets to achieve the desired exposure to the assets mentioned above owing to the use of derivatives. As a result, the remainder of the Sub-fund's assets may be invested in debt securities, money market instruments and cash in order to generate an additional return over the long term, as set out below.

The Sub-fund may also invest:

- Up to 70% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies with their head office in a developed country;
- Up to 20% of its net assets in debt securities with a sub-investment grade rating;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on equity and equity-related securities and equity indices, including E-mini S&P 500 Futures, NASDAQ 100 Index, E-Mini Russ 2000, EURO STOXX 50 Futures and sub-sector indices on the STOXX 600 and S&P 500.
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including Bund Futures and BTP Futures.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, point 22) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value (“NAV”) per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL EURO (DIS)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	HEDGED	EUR hedging
A-INSTITUTIONAL USD (DIS)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will also issue A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 250,000** for Units of class A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS)
- **USD 250,000** for Units of class A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS)

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix V which is specific for institutional investors.
Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will payable on all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to holders of class A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (DIS) Units and shall reinvest revenue of holders of class A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund’s net assets at the end of each quarter.

“AZ Bond – Hybrids” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively investing in a diversified portfolio of hybrid debt securities.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-Fund invests between 70% and 100% of its net assets in hybrid and/or subordinated bonds issued by financial and/or non-financial companies having their head office in a developed country.

The Sub-fund invests at least 50% of its net assets in debt securities with a sub-investment grade rating at the time of purchase.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 20% of its net assets in contingent convertible bonds (CoCo bonds) including, among others, “additional Tier 1”, “restricted Tier 1” and “Tier 2” CoCo bonds***;***
- up to 20% of its net assets in bonds issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies which have their head office and/or do the majority of their business in an emerging country;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in money market instruments and/or cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on interest rates and debt securities, including, among others, Bund Future, Euro BOBL Future, BTP Future, Short Term Euro-BTP Future and US10YR Note Future.
The Sub-fund may also invest up to 30% of its net assets in CDSs for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.
In addition, the Sub-fund will use currency futures, currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives’ notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL EURO (DIS)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	HEDGED	EUR hedging
A-INSTITUTIONAL USD (DIS)	USD	HEDGED	EUR hedging
A-INSTITUTIONAL GBP (ACC)	GBP	HEDGED	EUR hedging
A-INSTITUTIONAL GBP (DIS)	GBP	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will also issue A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC), A-INSTITUTIONAL USD (DIS), A-INSTITUTIONAL GBP (ACC) and A-INSTITUTIONAL GBP (DIS), which are intended for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for Units of class A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS)
- **USD 250,000** for Units of class A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS)
- **GBP 175,000** for A-INSTITUTIONAL GBP (ACC) and A-INSTITUTIONAL GBP (DIS) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC), A-INSTITUTIONAL USD (DIS), A-INSTITUTIONAL GBP (ACC) and A-INSTITUTIONAL GBP (DIS) Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix V which is specific for institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

Class A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC), A-INSTITUTIONAL USD (DIS), A-INSTITUTIONAL GBP (ACC) and A-INSTITUTIONAL GBP (DIS) Units may only be subscribed in a single solution.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 or GBP 3,500 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

In addition, a service fee amounting to a maximum of 0.15% of the Sub-fund's net assets is payable to the Management Company on an annual basis.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to holders of class A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (DIS), A-INSTITUTIONAL GBP (DIS) Units and shall reinvest revenue of holders of class A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL GBP (ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Alternative – Arbitrage” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is actively managed and aims to deliver positive absolute returns on the basis of a merger arbitrage strategy that entails gaining exposure to companies involved in extraordinary corporate finance transactions that have already been publicly announced (primarily mergers and acquisitions, but also spin-offs and any other forms of corporate restructuring) or that market participants know to be possible (through coverage in the media and/or specialised economic information sources).

Usually, in merger/acquisition transactions, the market price of the "target company" is lower than the price offered by the "purchasing company" (the "premium"). If the transaction is successfully completed, the Sub-fund may earn a profit on the "premium". If the transaction fails, the Sub-fund may suffer a loss.

The Sub-fund focuses on the following purchases:

- in the case of take-over bids with 100% liquidity, the purchasing company is committed to acquire the securities of the target company at a certain price (the “price offer”) in cash. Until the transaction is completed, the shares of the "target company" are traded below the price offer. In this case, the Sub-fund takes a *long* exposure to the shares of the target company, and may make a profit if the transaction is successfully completed;
- in the case of takeover bids with 100% shares, the purchasing company undertakes to acquire the target company's shares by exchanging its own shares for the target company's shares at a pre-defined ratio (the "exchange ratio"). In this case the Sub-fund takes a *short* exposure to the shares of the purchasing company and a *long* exposure to the shares of the target company in the same proportion as the exchange ratio and may make a profit if the transactions are successfully carried out;
- in the case of takeover bids with share and/or liquidity exchange, the purchasing company undertakes to acquire the securities of the "target company" by exchanging its own shares plus a certain amount in cash for the shares of the target company at a predefined ratio (the "exchange ratio"). In this case the Sub-fund takes a *short* exposure to the shares of the purchasing company and a *long* exposure to the shares of the target company in the same proportion as the exchange ratio and may make a profit if the transactions are successfully carried out.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund may invest directly or indirectly in long and/or short positions on equities and other equity-related securities from anywhere in the world that are subject to extraordinary corporate finance transactions, as described above. Indirect exposure to such assets is obtained through the use of derivatives as set out in further detail below.

The intention is the Sub-fund will only use a proportion of its assets to achieve the desired exposure to the aforementioned assets through the use of derivatives. As a result, in order to secure additional positive long-term returns, the remainder of the Sub-fund’s assets may be invested in low-volatility assets such as debt securities, money market instruments and cash, as set out in further detail below.

The Sub-fund may invest:

- up to 80% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in a developed country;
- up to 10% of its net assets in debt securities with a *sub-investment grade* rating;
- up to 10% of its net assets in units of UCITS and/or other UCIs with an investment strategy consistent with the Sub-fund’s investment policy;
- up to 20% of its net assets in equities and other equity-related securities of companies that are not involved in extraordinary corporate finance transactions;
- up to 10% of its net assets in equities and other equity-related securities of companies in emerging countries involved in extraordinary corporate finance transactions;
- up to 49% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equities and other equity-related securities.

The Sub-fund may also use, for hedging purposes and up to a maximum net exposure of 20% of its assets, *futures* on debt securities, including, among others, Euro-Bobl Future, Euro Schatz Future, Short term Euro-BTP Future, 5-Year US Treasury Note Futures and 2-Year US Treasury Note Futures.

The Sub-fund may also invest in total return swaps. The gross exposure to total return swap contracts will not exceed 30% of the net asset value of the Sub-fund and it is envisaged that this exposure will remain in the range between 0% and 20% of the net asset value of the Sub-fund. The underlying strategies of total return swap contracts are the indices of arbitrage strategies (such as Goldman Sachs Global Merger Arbitrage Custom Basket (GSCBMAZ)).

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

The net exposure to currencies other than the Sub-fund's reference currency is limited to 20%

In addition, the Sub-fund will use currency futures contracts and currency *options* for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, point 23) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No
A-INSTITUTIONAL USD (DIS)	USD	NON-HEDGED	No
A-INSTITUTIONAL EURO (ACC)	EUR	HEDGED	USD hedging
A-INSTITUTIONAL EURO (DIS)	EUR	HEDGED	USD hedging

UNIT CLASSES: the Sub-fund will also issue A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 250,000** for Units of class A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS)
- **USD 250,000** for Units of class A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS)

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix V which is specific for institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.
An additional variable management fee will payable on all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:
- 3-month Libor USD + 0.5% for NON HEDGED Units
- 3-month Libor USD + 0.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to holders of class A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (DIS) Units and shall reinvest revenue of holders of class A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund’s net assets at the end of each quarter.

"AZ Bond – US Municipal SRI" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to provide regular returns and capital growth in the medium term.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of fixed and/or variable-income debt securities issued by the US government, supranational institutions, US governmental authorities, US states and/or municipalities for the purposes of financing public works such as the construction of roads, bridges, parks, schools and other infrastructure, and/or companies operating in, among other sectors, services, public education, housing, water, infrastructure and healthcare, which have their head office and/or do the majority of their business in the United States.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 70% and 100% of its net assets in debt securities rated investment grade at the time of purchase, issued by the US government, supranational institutions and/or US governmental authorities, US states and/or municipalities and/or companies operating in, among other sectors, services, public education, housing, water, infrastructure and healthcare, which have their head office and/or do the majority of their business in the United States.

The Sub-fund invests at least 80% of its net assets in debt securities denominated in US dollars.

The Sub-fund invests at least 70% of its net assets in debt securities included in the Bloomberg Barclays MSCI Global Aggregate SRI Index (I33196 Index), excluding non-US debt securities. The index is solely used for the purposes of defining the investment universe of the Sub-fund, and not to replicate the composition or performance of the index itself. The Management Company may select securities that are not part of this index, within the limits set out above. As such, the composition of the Sub-fund's portfolio and the weighting of securities may differ from those of the index and this may cause the Sub-fund's performance to be materially different from the performance of the index.

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 30% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of countries other than the United States and/or companies headquartered and/or predominantly doing business outside the United States;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in money market instruments and cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund does not invest on markets in emerging countries.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including, among others, Ultra Long Term U.S. Treasury Bond Future, US10YR Note Future, 5-Year US Treasury Note Future and 2-Year US Treasury Note Future.

The Sub-fund may also invest up to 20% of its net assets in credit default swaps (CDSs) for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures, currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 100%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics within the meaning of the SFDR by investing at least 70% of its net assets in debt securities included in the Bloomberg Barclays MSCI Global Aggregate SRI Index (I33196 Index), excluding non-US debt securities. The debt securities on this index in which the Sub-fund invests are classed as socially responsible investments (SRI). The criteria applied by the index provider are available at: https://www.msci.com/bloomberg-barclays-msci-esg-fixed-income-indexes.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL EURO (DIS)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No
A-INSTITUTIONAL USD (DIS)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for Units of class A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS)
- **USD 250,000** for Units of class A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS)

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A maximum subscription fee of 2% of the amount invested is payable for A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units, as indicated in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Libor USD + 1.5% for NON HEDGED Units
- 3-month Libor USD + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.
"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,"Return on Units" means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (DIS) Units and shall reinvest income for Unitholders of A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund’s net assets at the end of each quarter.

"AZ Bond – Real Plus" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively investing in a diversified portfolio of debt securities denominated in Brazilian real.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests 70% to 100% of its net assets in fixed and/or variable-rate debt securities denominated in Brazilian real, issued by the Brazilian government, supranational institutions and/or governmental authorities of Brazil, and/or companies which have their head office and/or do the majority of their business in Brazil.

The Sub-fund invests up to 100% of its net assets in debt securities with a sub-investment grade rating at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund may also invest directly or indirectly invests in equity and equity-related securities issued by companies headquartered and/or predominantly doing business in Brazil, listed on a stock exchange located in Brazil and/or elsewhere. Indirect exposure is obtained by investing in derivatives based on equity and equity-related securities and/or equity indices. Net exposure to equity and equity-related securities will not exceed 10% of the Sub-fund's net assets.

The Sub-fund may also invest:

- Up to 20% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies headquartered or predominantly doing business ***in an emerging country other than Brazil;***
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 30% of its net assets in money market instruments and/or cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFD) on equity and equity-related securities, indices on equities and other equity-related securities, including, among others, Bovespa Index Future.
- futures, options and CFDs on interest rates and debt securities, including, among others, Brazilian one-day bank deposit Futures and Brazilian inflation-linked futures.

The Sub-fund may also implement long/short strategies by using fixed income derivatives (as listed above) on Brazilian fixed income products to improve the overall performance of the Sub-fund.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures, currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 500%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL EURO (DIS)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No
A-INSTITUTIONAL USD (DIS)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will also issue A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for Units of class A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS)
- **USD 250,000** for Units of class A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS)

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix V which is specific for institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGER: **AZ QUEST INVESTIMENTOS LTDA** has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. **AZ QUEST INVESTIMENTOS LTDA** was established as a limited liability company under Brazilian law, having its registered office at Rua Leopoldo Couto de Magalhaes Junior, no 758 – cj. 152 Itaim Bibi – CEP 04542-000, São Paulo, Brazil.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to holders of class A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (DIS) Units and shall reinvest revenue of holders of class A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund’s net assets at the end of each quarter.

"AZ Allocation – PIR Italian Excellence 70%" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio made up of equities and other equity-related securities and/or bonds issued by Italian companies.

INVESTMENT POLICY: The Sub-fund aims to increase the value of its capital by investing primarily in securities issued by Italian companies, with a medium and long-term perspective. The Sub-Fund is eligible as a qualified investment for the creation of individual long-term investment plans according to Italian Act no. 232/16 as amended by Article 13 (a) of the legislative Decree 26 October 2019 no. 124 (transposed by Act no. 157 of 19 December 2019) ("*piani di risparmio a lungo termine*").

During each calendar year, the Sub-fund invests: at least 70% of its net assets, directly or indirectly, through investments in units of UCITS and/or other UCIs (PIR), in equities and other equity-related securities and/or bonds, be they traded on regulated markets or multilateral trading facilities, issued or entered into with undertakings engaged in activities other than real estate resident in Italy in accordance with Article 73 of the Italian Income Tax Act ("testo unico delle imposte sui redditi"), including the Decree of the President of the Italian Republic no. 917, of 22 December 1986, or in the Member States of the European Union or in the States forming part of the Agreement on the European Economic Area with permanent establishments within the Italian territory.

The Sub-fund invests up to 70% of its net assets in equity and equity-related securities.

The Sub-fund invests at least 21% of its net assets in financial instruments of companies other than those included in the FTSE MIB index of the Italian Stock Exchange (or equivalent indices of other regulated markets), and at least 3.5% of its net assets in financial instruments of companies other than those included in the FTSE MIB or FTSE Mid Cap indices of the Italian Stock Exchange (or equivalent indices of other regulated markets).

The Sub-Fund invests up to 10% of its net assets in units of UCITS and/or other UCIs established within the Italian territory or in another EU Member State or in a State which is party to the Agreement on the European Economic Area, investing in turn at least 70% of their net assets in the financial instruments referred to in the above paragraph.

The Sub-fund invests up to 30% of its net assets in financial instruments other than those set out above.

The Sub-fund invests up to 5% of its net assets in contingent convertible bonds (CoCo bonds).

The Sub-fund may not invest more than 10% of its net assets in any single financial instrument from the same issuer or entered into with the same counterparty, or with another company belonging to the same group as the issuer or counterparty, or in deposits and current accounts (with the exception of cash deposited with the Custodian).

The Sub-fund may not invest in financial instruments issued or entered into with residents of countries or territories other than those in which an adequate exchange of information can take place.

The Sub-fund may only use financial derivatives for hedging purposes (market, equity, interest rate, currency, credit, etc.).

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 30%, calculated on the total of all derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL EURO (DIS)	EUR	NON HEDGED	No

UNIT CLASSES: the Sub-fund will also issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for Units of class A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS)

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (DIS) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

Class A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS) Units may only be subscribed in a single solution.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000.

Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGER: based on an agreement entered into on 13 June 2005, and subsequently amended, for an indefinite period but subject to termination by either party with a three-month notice period, the company **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed Investment Advisor for this Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: A MANAGEMENT FEE IS PAYABLE FOR UNITS INTENDED FOR INSTITUTIONAL INVESTORS AS SET OUT IN APPENDIX V SPECIFIC TO INSTITUTIONAL INVESTORS.

In addition, a service fee amounting to a maximum of 0.15% of the Sub-fund's net assets is payable to the Management Company on an annual basis.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.
“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to holders of class A- INSTITUTIONAL EURO (DIS) units and shall reinvest revenue of holders of the same class A-INSTITUTIONAL EURO (ACC) units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund’s net assets at the end of each quarter.

"AZ Alternative - Smart Risk Premia" factsheet
General information

INVESTMENT OBJECTIVE AND POLICY: The Sub-fund's investment objective is to achieve medium to long-term capital growth by generating positive returns with a low correlation to traditional equity portfolios.

To achieve its investment objective, the Sub-fund will implement a "*Long/Short Equity Market Neutral*" systematic investment strategy aimed at capturing premiums linked to multiple investment styles in equity markets while neutralising exposure to these equity markets.

The universe of investment styles includes, among other things:

- Momentum: refers to assets with positive risk-adjusted returns over an extended period;
- Carry: refers to assets with increased growth and high return potential;
- Value: refers to assets that are undervalued in relation to their accounting, economic and financial fundamentals;
- Size: refers to assets with a high market capitalisation;
- Quality: refers to assets with strong accounting, economic and financial data;
- Low Risk: refers to assets with low volatility or beta.

Each investment style may be long or short, depending on the risk premium model. By identifying the possibility of extracting a positive premium from an investment style, the Sub-fund will take long positions on assets having the characteristics of the investment styles described above and short positions in the reference market (thus having a net exposure to the equity market close to zero). If the possibility of having a negative premium linked to an investment style is identified, the Sub-fund will take short positions on assets having the characteristics of the investment styles described above and long positions in the reference market (thus always having a net exposure to the equity market close to zero).

The Sub-fund invests at least 60% of its net assets, directly or indirectly through the use of derivative financial instruments, in equities and other equity-related securities issued by companies having their registered office in an OECD country or which are listed or traded on a regulated market in an OECD country.

In circumstances where market conditions do not allow the Company to identify sufficient opportunities to capture risk premiums as described above (for example if the risk premium model gives a neutral signal), the Sub-fund may, on an ancillary basis, invest up to 40% of its net assets in:

- investment grade debt securities issued by companies having their registered office in an OECD country or which are listed or traded on a regulated market in an OECD country;
- investment grade debt securities issued by governments or government authorities belonging to an OECD country or which are listed or traded on a regulated market in an OECD country;
- units of UCITS and/or other UCIs classified as equity, bond or money market type;
- money market instruments issued by investment grade-rated entities;
- cash.

The Sub-fund may not invest more than 10% of its net assets in units of UCITS and/or of other UCIs classified as equity, bond or money market type.

The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds, or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund uses derivative financial instruments for investment purposes in order to implement its investment policy and to hedge risks. The derivative financial instruments mainly used are as follows:

- futures on equity indices, including in particular the long and short indices Russell 1000 Future and Eurostoxx 50 Future to maintain an overall net exposure to equities close to zero (so-called Market Neutral approach) and to take specific exposure to premiums linked to investment styles;
- futures on premium indices linked to investment styles in equity markets, including, inter alia, the long and short indices iSTOXX EU MOMENTUM, iSTOXX EU CARRY, iSTOXX EU QUALITY, iSTOXX EU

SIZE, iSTOXX VALUE and iSTOXX EU LOW RISK, in accordance with the investment strategy of the Sub-fund;

- futures on bonds or interest rates including long and short positions in order to achieve the required portfolio duration;
- financial contracts for differences (CFDs) on equity indices and/or equities and/or ETFs in order to take specific exposure to premiums linked to investment styles;
- options on equity indices and/or bond indices in order to control the overall portfolio risk with a specific focus on maturity and market conditions.

The base currency of the Sub-fund is the Euro (EUR) and the Sub-fund does not intend to hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency swaps and currency options for investment purposes in order to dynamically adjust the overall currency exposure of the portfolio according to market opportunities.

In addition, the Sub-fund will use currency futures, currency swaps and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED class)

The Sub-fund tends to maintain a leverage lower than 400%, calculated on the total of all derivative financial instruments' notional amounts.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

SPECIFIC RISKS: In addition to the risk factors set out in the general section of the Prospectus in Chapter 3, Section III, "Risk Factors", the following specific risk factors are associated with the Sub-fund's investments:

- Leverage risks: the Sub-fund may achieve a certain degree of leverage by using derivative financial instruments in order to implement its investment strategy. The use of leverage creates particular risks and may significantly increase the investment risk of the Sub-fund. Leverage represents the potential for higher performance and total return, but also increases the Sub-fund's exposure to a higher risk of loss than a non-leveraged vehicle.
- Risks related to investment style factors: factors specific to an investment style employed by the Manager may not produce the best results in the medium and long term, and may result in higher volatility.
- Risks related to long/short position strategies: strategies relying on long/short positions seek to generate capital gains by establishing long and short positions, by resorting to derivative financial instruments, by buying securities considered to be undervalued and selling securities deemed to be overvalued so as to generate a return and reduce the market risk in general. These strategies shall only be successful if the market ultimately acknowledges this undervaluation or overvaluation in the price of the security, which will not necessarily be the case, or may only take place over longer periods of time. These strategies may result in heavy losses.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A- INSTITUTIONAL USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will also issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the N.A.V. will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:
- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,"Return on Units" means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

This additional variable management fees will apply to the part of assets not represented by Undertakings for Collective Investments in Transferable Securities and/or UCIs belonging to the Azimut Group.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – Sustainable Hybrid" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve regular returns and short and medium-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of debt securities issued by companies worldwide.

The Sub-fund seeks to maintain an overall ESG (Environmental, Social and Governance) rating of at least BBB at portfolio level, calculated based on the ESG ratings awarded to selected securities in its portfolio by MSCI ESG Research.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests primarily in hybrid/subordinated and/or perpetual bonds, issued by both financial and non-financial institutions.

The Sub-fund invests between 75% and 100% of its net assets in debt securities issued by companies that have their head office in developed countries.

The Sub-fund may invest up to 25% of its net assets directly in debt securities issued by governments, supranational institutions or governmental authorities of developed countries and/or in debt securities of issuers located in emerging countries

At least 60% of the Sub-fund's net assets are invested in debt securities rated BB+ or better at the time of purchase.

The Sub-fund may invest up to 20% of its net assets in contingent convertible bonds (Coco bonds).

The Sub-fund may also invest:

- up to 20% of its net assets in money market instruments;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in cash.

The Sub-fund invests no more than 5% of its net assets in equities and other equity-related securities other than those resulting from the conversion of debt securities.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on interest rates and debt securities including, among others, Bund Future, Euro BOBL Future, BTP Future, Short term Euro-BTP futures and US10YR Note Future.
The Sub-fund may also use *credit default swaps* (CDS) to manage the overall credit risk of the portfolio, and may invest up to 20% of its net assets in CDS for investment purposes and up to 100% of its net assets for risk hedging purposes.
The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio.

The Sub-fund may use currency futures contracts and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

Specific risks: Investors in this Sub-fund are exposed to specific risks as explained in detail under paragraphs 12) and 25) of section III, chapter 3, of this Prospectus.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") of the Sub-fund Units will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL EURO (DIS)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	HEDGED	EUR hedging
A-INSTITUTIONAL USD (DIS)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will also issue A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:the minimum initial subscription amount is:
- **EUR 250,000** for Units of class A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS)
- **USD 250,000** for Units of class A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS)

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the N.A.V. will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix V which is specific for institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to holders of class A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (DIS) Units and shall reinvest revenue of holders of class A-INSTITUTIONAL EURO

(ACC) and A-INSTITUTIONAL USD (ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Equity – Brazil Trend" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies that have their head office or do the majority of their business in Brazil, focusing on those companies that, in the opinion of the Manager, are undervalued.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets in equities and other equity-related securities issued by companies that have their head office or do the majority of their business in Brazil.

The Sub-fund may also invest:

- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of Brazil;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in cash.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: *futures*, *options* and financial contracts for differences (CFDs) on shares and equity-related securities and/or equity indices, including, among others, Ibovespa Futures Contract.

The Sub-fund will not invest in debt securities, asset-backed securities (ABS) and mortgage-backed securities (MBS), contingent convertible bonds (CoCo bonds) or securities that are in default or in difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") of the Sub-fund Units will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A- INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will also issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the N.A.V. will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGER: AZ QUEST INVESTIMENTOS LTDA has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party.
AZ QUEST INVESTIMENTOS LTDA was established as a limited liability company under Brazilian law, having its registered office in São Paulo, Brazil, Rua Leopoldo Couto de Magalhaes Junior, no 758 – cj. 152 Itaim Bibi – CEP 04542-000.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.
The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 5% for NON HEDGED Units
- 3-month Libor USD + 5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund’s net assets at the end of each quarter.

"AZ Equity – Global ESG" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE AND POLICY: The Sub-fund's investment objective is to achieve medium to long-term capital growth by applying environmental, social and governance criteria (ESG).

The Sub-fund invests at least 80% of its net assets in units of UCITS and/or other UCIs that meet ESG criteria, such as sustainable, socially responsible and/or ethical investment criteria. The target UCITS and/or other UCIs invest at least 70% of their net assets in equities and other equity-related securities issued by companies worldwide, including emerging countries.

In circumstances where market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified, the Sub-fund may invest up to 20% of its net assets in money market instruments and cash.

The Sub-fund does not invest directly in equities or debt securities.

The Sub-fund uses derivative financial instruments for investment purposes in order to implement its investment policy and may have long or short exposures (depending on market conditions) to the derivative financial instruments listed below. The derivative financial instruments used mainly consist of futures, options and financial contracts for difference (CFD) on diversified indices on equities and other equity-related securities, including, among others, the E-mini S&P500 Future, Eurostoxx 50 Future and Nikkei 225 Future indices. Assets underlying derivative financial instruments generally do not apply any ESG criteria.

The base currency of the Sub-fund is the Euro (EUR) and the Sub-fund does not intend to hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency swaps and currency options for investment purposes in order to dynamically adjust the overall currency exposure of the portfolio according to market opportunities.

The Sub-fund aims at maintaining a leverage lower than 150%, calculated on the total of all derivative instruments' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 6) and 25) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value (“NAV”) of the Sub-fund Units will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL EURO (DIS)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No
A-INSTITUTIONAL USD (DIS)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will also issue A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for Units of class A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS)
- **USD 250,000** for Units of class A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS)

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the N.A.V. will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix V which is specific for institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement, for an indefinite period but subject to termination by either party with three months' notice.
AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 4% for NON HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to holders of class A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (DIS) Units and shall reinvest revenue of holders of class A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund’s net assets at the end of each quarter.

“AZ Bond – Target 2023” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The investment objective of the Sub-fund is to achieve capital growth until the target maturity date of 31 December 2023.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of debt securities issued by governments, supranational institutions or governmental bodies around the world and/or companies around the world.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund will be managed with a target maturity date of 31 December 2023. The portfolio comprises fixed and/or variable-income debt securities and its effective duration is close to the target maturity date. In order to actively manage the Sub-fund in the interest of investors, the portfolio's effective duration may deviate by up to 6 months from the target maturity without substantially altering the Sub-fund's risk profile.

The sub-fund invests between 70% and 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies with their head office in a developed country.

The sub-fund invests up to 30% of its net assets in debt securities issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies with their head office in an emerging country.

The Sub-fund invests up to 70% of it net assets in debt securities with a sub-investment grade rating.

The Sub-fund may also invest:

- up to 50% of its net assets in hybrid, subordinated (other than contingent convertible bonds (CoCo bonds)) and/or perpetual bonds issued by financial and non-financial institutions;
- up to 20% of its net assets in CoCo bonds including, among others, "additional tier 1", "restricted Tier 1" and "Tier 2" type CoCo bonds;
- up to 20% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets in distressed securities (including up to 5% of its net assets in defaulted securities);
- up to 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund does not invest in equity and equity-related securities other than those resulting from the conversion of debt securities and up to a maximum of 5% of its net assets.

The Sub-fund may invest up to 20% of its net assets in cash and money market instruments up to 3 months before the target maturity date. Cash and money market instruments may represent up to 100% of the Sub-fund’s net assets during the period from 3 months before and up to 3 months after the target maturity date (31 December 2023).

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFD) on interest rates, debt securities and ETFs that invest in debt securities, including, among others, Bund Future, Euro BOBL Future, BTP Future, Short term Euro-BTP futures and US10YR Note Future;

The Sub-fund may also use *credit default swaps* (CDS) to manage the overall credit risk of the portfolio, and may invest up to 30% of its net assets in CDS for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund shall not invest in asset-backed securities (ABSs) and/or mortgage-backed securities (MBSs).

After the target maturity date of 31 December 2023, the Sub-fund may either be liquidated, if the Company considers that this option is in the best interests of investors, or continue to be managed within the investment limits set out above without reference to a future target date or any life cycle constraints.

The Unitholders of the Sub-fund will receive a notice informing them of the decision either to continue the management or to liquidate the Sub-fund.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro.

The Sub-fund may use currency forwards, currency futures and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities. Net exposure to currencies other than the Sub-fund's base currency is capped at 20%.

In addition, the Sub-fund will use currency future contracts, currency *futures* and currency *options* for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 11) and 12) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL EURO (DIS)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	HEDGED	EUR hedging
A-INSTITUTIONAL USD (DIS)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- EUR **250,000** for A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS) Units,
- USD **250,000** for A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units

FREQUENCY OF NET ASSET VALUE CALCULATION: the N.A.V. will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix V which is specific for institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement, for an indefinite period but subject to termination by either party with three months' notice.

AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,"Return on Units" means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to holders of class A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC) Units and shall reinvest revenue of holders of class A-INSTITUTIONAL EURO (DIS) and A-INSTITUTIONAL USD (DIS) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Bond – Target 2025” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve capital growth until the target maturity date of 31 December 2025.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of debt securities issued by governments, supranational institutions or governmental bodies around the world and/or companies around the world.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund will be managed with a target maturity date of 31 December 2025. The portfolio comprises fixed and/or variable-income debt securities and its effective duration is close to the target maturity date. In order to actively manage the Sub-fund in the interest of investors, the portfolio's effective duration may deviate by up to 6 months from the target maturity without substantially altering the Sub-fund's risk profile.

The sub-fund invests between 70% and 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies with their head office in a developed country.

The sub-fund invests up to 30% of its net assets in debt securities issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies with their head office in an emerging country.

The Sub-fund invests up to 70% of it net assets in debt securities with a sub-investment grade rating.

The Sub-fund may also invest:

- up to 50% of its net assets in hybrid, subordinated (other than contingent convertible bonds (CoCo bonds)) and/or perpetual bonds issued by financial and non-financial institutions;
- up to 20% of its net assets in CoCo bonds including, among others, "additional tier 1", "restricted Tier 1" and "Tier 2" type CoCo bonds;
- up to 20% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets in distressed securities (including up to 5% of its net assets in defaulted securities);
- up to 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund does not invest in equity and equity-related securities other than those resulting from the conversion of debt securities and up to a maximum of 5% of its net assets.

The Sub-fund may invest up to 20% of its net assets in cash and money market instruments up to 3 months before the target maturity date. Cash and money market instruments may represent up to 100% of the Sub-fund’s net assets during the period from 3 months before and up to 3 months after the target maturity date (31 December 2025).

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFD) on interest rates, debt securities and ETFs that invest in debt securities, including, among others, Bund Future, Euro BOBL Future, BTP Future, Short term Euro-BTP futures and US10YR Note Future;

The Sub-fund may also use *credit default swaps* (CDS) to manage the overall credit risk of the portfolio, and may invest up to 30% of its net assets in CDS for investment purposes and up to 100% of its net assets for risk hedging purposes.
The Sub-fund shall not invest in asset-backed securities (ABSs) and/or mortgage-backed securities (MBSs).

After the target maturity date of 31 December 2025, the Sub-fund may either be liquidated, if the Company considers that this option is in the best interests of investors, or continue to be managed within the investment limits set out above without reference to a future target date or any life cycle constraints.

The Unitholders of the Sub-fund will receive a notice informing them of the decision either to continue the management or to liquidate the Sub-fund.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro.

The Sub-fund may use currency forwards, currency futures and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities. Net exposure to currencies other than the Sub-fund's base currency is capped at 20%.

In addition, the Sub-fund will use currency forwards, currency futures and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 11) and 12) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL EURO (DIS)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	HEDGED	EUR hedging
A-INSTITUTIONAL USD (DIS)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- EUR **250,000** for A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS) Units,
- USD **250,000** for A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units

FREQUENCY OF NET ASSET VALUE CALCULATION: the N.A.V. will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix V which is specific for institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,"Return on Units" means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to holders of class A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC) Units and shall reinvest revenue of holders of class A-INSTITUTIONAL EURO (DIS) and A-INSTITUTIONAL USD (DIS) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Bond – Target 2024” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve capital growth until the target maturity date of 30 June 2024.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of debt securities issued by governments, supranational institutions or governmental bodies around the world and/or companies around the world.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund will be managed with a target maturity date of 30 June 2024. The portfolio comprises fixed and/or variable-income debt securities and its effective duration is close to the target maturity date. In order to actively manage the Sub-fund in the interest of investors, the portfolio's effective duration may deviate by up to 6 months from the target maturity without substantially altering the Sub-fund's risk profile.

The sub-fund invests between 70% and 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies with their head office in a developed country.

The sub-fund invests up to 30% of its net assets in debt securities issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies with their head office in an emerging country.

The Sub-fund invests up to 70% of it net assets in debt securities with a sub-investment grade rating.

The Sub-fund may also invest:

- up to 50% of its net assets in hybrid, subordinated (other than contingent convertible bonds (CoCo bonds)) and/or perpetual bonds issued by financial and non-financial institutions;
- up to 20% of its net assets in CoCo bonds including, among others, "additional tier 1", "restricted Tier 1" and "Tier 2" type CoCo bonds;
- up to 20% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets in distressed securities (including up to 5% of its net assets in defaulted securities);
- up to 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund does not invest in equity and equity-related securities other than those resulting from the conversion of debt securities and up to a maximum of 5% of its net assets.

The Sub-fund may invest up to 20% of its net assets in cash and money market instruments up to 3 months before the target maturity date. Cash and money market instruments may represent up to 100% of the Sub-fund’s net assets during the period from 3 months before and up to 3 months after the target maturity date (30 June 2024).

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFD) on interest rates, debt securities and ETFs that invest in debt securities, including, among others, Bund Future, Euro BOBL Future, BTP Future, Short term Euro-BTP futures and US10YR Note Future;

The Sub-fund may also use *credit default swaps* (CDS) to manage the overall credit risk of the portfolio, and may invest up to 30% of its net assets in CDS for investment purposes and up to 100% of its net assets for risk hedging purposes.
The Sub-fund shall not invest in asset-backed securities (ABSs) and/or mortgage-backed securities (MBSs).

After the target maturity date of 30 June 2024, the Sub-fund may either be liquidated, if the Company considers that this option is in the best interests of investors, or continue to be managed within the investment limits set out above without reference to a future target date or any life cycle constraints.

The Unitholders of the Sub-fund will receive a notice informing them of the decision either to continue the management or to liquidate the Sub-fund.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro.

The Sub-fund may use currency forwards, currency futures and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities. Net exposure to currencies other than the Sub-fund's base currency is capped at 20%.

In addition, the Sub-fund will use currency forwards, currency futures and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 11) and 12) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL EURO (DIS)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	HEDGED	EUR hedging
A-INSTITUTIONAL USD (DIS)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- EUR **250,000** for A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS) Units,
- USD **250,000** for A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units

FREQUENCY OF NET ASSET VALUE CALCULATION: the N.A.V. will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix V which is specific for institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR:AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,"Return on Units" means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

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DISTRIBUTION POLICY: the Sub-fund shall distribute revenue to holders of class A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC) Units and shall reinvest revenue of holders of class A-INSTITUTIONAL EURO (DIS) and A-INSTITUTIONAL USD (DIS) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Equity – China" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies that have their head office and/or do the majority of their business and/or whose assets are located in the Greater China region, and are listed on domestic exchanges in Mainland China and/or elsewhere.

As part of the Sub-Fund's investment policy, the "Greater China" region includes Mainland China, Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets directly or indirectly in equities and other equity-related securities issued by companies that have their head office in the Greater China region, and are listed on a stock exchange located in the Greater China region and/or elsewhere. Indirect exposure to these companies is obtained by investing in financial derivatives based on equities and other equity-related securities and/or equity indices and other similar securities.

In particular, the Sub-fund invests at least 80% of its net assets in:

- equities and other equity-related securities listed on the stock exchange in Mainland China (through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect);
- equities and other equity-related securities listed on the Hong Kong stock exchange (including Chinese Class A shares and Chinese Class H shares);
- equities and other equity-related securities listed on the Taiwan Stock Exchange;
- Chinese *American Depositary Receipts* (ADR) listed in the United States;
- *futures* and *options* on equities and other equity-related securities and/or indices on equities and other equity-related securities linked to the Chinese stock exchange, including, among others, the FTSE CHINA A50 index traded in Singapore, H Shares HSCEI Futures and Hang Seng HK Futures;
- financial contracts for differences (CFDs) on equities and other equity-related securities and/or equity indices and other similar securities of companies belonging to the Greater China region.

The Sub-fund may also invest:

- up to 10% of its net assets in debt securities with a residual maturity of up to 12 months and money market instruments, denominated in US dollars or offshore renminbi (CNH), issued by governments, supranational institutions and governmental bodies in the Greater China region and companies with their head office in the Greater China region;
- up to 10% of its net assets in units of UCITS and/or other UCIs; and
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase.

The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.
The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency forwards and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail under paragraph 3), 4), 5), 7), 8) of section III, chapter 3, of this Prospectus. In addition to the risk factors set out in the general section of the Prospectus in Chapter 3, Section III, "Risk Factors", the following specific risk factors are associated with the Sub-fund's investments:

SPECIFIC RISKS LINKED TO INVESTMENT IN CHINESE CLASS A SHARES
In addition to the risks linked to investments in securities from emerging and less developed countries, the Sub-fund may be exposed to specific risks linked to investment in Chinese class A shares via Stock Connect.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will also issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.
Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGER: AZ Investment Management Singapore Ltd has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. **AZ Investment Management Singapore Ltd** is a limited company established under Singapore law. Its registered office is at 2 9 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consulting services will be provided directly to AZ Investment Management Singapore Ltd (i.e. the *Manager*). **An Zhong (AZ) Investment Management Hong Kong Ltd.** is a limited liability company established under Hong Kong law. Its registered office is at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 5% for NON HEDGED Units
- 3-month Libor USD + 5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Equity – Egypt" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities primarily listed on a stock exchange in Egypt and/or issued by companies that have their head office and/or do the majority of their business in Egypt.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets in equities and other equity-related securities issued by companies that have their head office and/or do the majority of their business in Egypt, and are listed on a stock exchange in Egypt or elsewhere.

The Sub-fund may also invest:

- Up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental bodies worldwide and/or companies from all over the world, including emerging countries, without rating constraints;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency forwards for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 100%, calculated on the total of all financial derivatives' notional amounts.

Base currency of the Sub-fund: USD

Reference currency: the net asset value ("N.A.V. ") per Sub-fund Unit will be expressed as:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No

Unit classes: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units intended for institutional investors.

Minimum initial subscription amount: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

Frequency of net asset value calculation: the NAV will be calculated on a daily basis.

Subscriptions and redemptions: A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the type of Units subscribed).

Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGER: **AZIMUT (DIFC) Limited** has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party.

AZIMUT (DIFC) Limited is incorporated as a limited liability company under the laws of the Dubai International Financial Centre and its registered office is located at Central Parks Towers, Unit 45, Floor 16, Dubai International Financial Centre, PO Box 506944, Dubai, United Arab Emirates.

INVESTMENT ADVISOR: AZIMUT (ME) Limited has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consulting services will be provided directly to **AZIMUT (DIFC) Limited** (i.e. the *Manager*). **AZIMUT (ME) Limited** was incorporated as a limited liability company under the laws of Abu Dhabi Global Market and its registered office is at Al Khatem Tower, Unit 2, Floor 7, ADGM Square, Al Maryah Island, PO Box 764630, Abu Dhabi, United Arab Emirates.

Management fee and additional variable management fee: a management fee is payable on Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 5% for NON HEDGED Units
- 3-month Libor USD + 5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.
The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

Distribution policy: The Sub-fund shall apply an income accumulation approach.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Taxe d’abonnement: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund’s net assets at the end of each quarter.

"AZ Equity – Borletti Global Lifestyle" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies worldwide, with a focus on the consumer goods sector.

The *bottom-up* selection procedure for equities and other equity-related securities is focused on companies managed with a high standard of quality, current robust business models, a high return on invested operating capital, high underwriting restrictions, a dominant market position, comparative advantages and a high potential for reinvestment growth from their cash flows to high levels of return.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets directly or indirectly in equities and other equity-related securities issued by companies with their head office anywhere in the world. Indirect exposure to these companies is obtained by investing in financial derivatives based on equities and other equity-related securities and/or equity indices.

The Sub-fund may also invest:

- Up to 30% of its net assets in equities and other equity-related securities issued by companies with their head office and/or which carry out a predominant part of their economic activities in emerging countries;
- Up to 30% of its net assets in *investment grade* debt securities issued by companies having their head office in developed countries;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 30% of its net assets in cash when market conditions do not make it possible to identify sufficient investments with an attractive return potential and risk profile.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: *futures*, *options* and financial contracts for differences (CFDs) on shares and/or other equity-related securities, equity indices, including, among others, E-mini S&P500 Future, NASDAQ 100 E-Mini futures and Eurostoxx 50 Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.
In addition, the Sub-fund will use currency *futures contracts* and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

Base currency of the Sub-fund: EUR

Reference currency: the net asset value ("N.A.V. ") per Sub-fund Unit will be expressed as:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No

Unit classes: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units intended for institutional investors.

Minimum initial subscription amount: the minimum initial subscription amount is:
- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

Frequency of net asset value calculation: the NAV will be calculated on a daily basis.

Subscriptions and redemptions: A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the type of Units subscribed).

Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

Investment Advisor: Borletti Management Ltd. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 09/11/2018 and subsequently amended, for an indefinite period but subject to termination by either party with three months' prior notice. **Borletti Management Ltd.** a company incorporated and existing under UK law, having its registered office at 60, Sloane Avenue, London SW3 3BX.

Management fee and additional variable management fee: a management fee is payable on Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.
The additional variable management fee is equal to 10% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.
Distribution policy: The Sub-fund shall apply an income accumulation approach.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Taxe d’abonnement: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Allocation – Global Conservative" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of debt securities, equities and other equity-related securities.

The Sub-fund actively manages the allocation between equities and debt securities, based on the expected risk and return between these two asset classes. The fixed and/or variable income debt securities, mainly of investment grade rating, are the main items in the Sub-fund's portfolio. The remaining part of the portfolio will be invested in equities and other equity-related securities throughout the world.

INVESTMENT POLICY AND RESTRICTIONS: The sub-fund invests between 60% and 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies with their head office in a developed country.

The Sub-fund invests up to 25% of its net assets in debt securities rated sub-investment grade at the time of purchase.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund invests up to 40% of its net assets in equities and other equity-related securities issued by companies worldwide, including up to 10% of its net assets in emerging countries.

The Sub-fund may also invest:

- Up to 15% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies headquartered in an emerging country;
- up to 15% of its net assets in CoCo bonds;
- up to 15% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- *futures*, options and financial contracts for differences (CFDs) on shares and equity-related securities, and on equity indices, including, among others, E-mini S&P500 Future and Eurostoxx 50 Future;
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future and BTP Future and US10YR Note Future.

The Sub-fund may also invest in total return swaps. The gross notional exposure to the total return swap contracts shall not exceed 10% of the net assets of the Sub-fund and it is envisaged that this exposure will remain in the range between 0% and 10% of the net assets of the Sub-fund. The strategies underlying total return swap contracts are indices on the main economic sectors including, among others, MSCI World Bank Index, MSCI World Insurance Index and MSCI World Auto & Components Index.
The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

Base currency of the Sub-fund: EUR

Reference currency: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND CORPORATE (ACC)	EUR	NON HEDGED	No
A-AZ FUND CORPORATE (DIS)	EUR	NON HEDGED	No
A-AZ FUND USD CORPORATE (ACC)	USD	HEDGED	EUR hedging
A-AZ FUND USD CORPORATE (DIS)	USD	HEDGED	EUR hedging
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL EURO (DIS)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	HEDGED	No
A-INSTITUTIONAL USD (DIS)	USD	HEDGED	No

Unit classes: the Sub-fund shall also issue Units of classes A-AZ FUND CORPORATE (ACC), A-AZ FUND CORPORATE (DIS), A-AZ FUND USD CORPORATE (ACC), A-AZ FUND USD CORPORATE (DIS) A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC), and A-INSTITUTIONAL USD (DIS) exclusively for institutional investors.

Minimum initial subscription amount: the minimum initial subscription amount is:
- **EUR 250,000** for Units of class A-AZ FUND CORPORATE (ACC) and A-AZ FUND CORPORATE (DIS)
- **USD 250,000** for Units of class A-AZ FUND USD CORPORATE (ACC) and A-AZ FUND USD CORPORATE (DIS)
- **EUR 1,000.000.00** for A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS) Units
- **USD 1.000.000** for Units of class A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS)

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

Frequency of net asset value calculation: the NAV will be calculated on a daily basis.

Subscriptions and redemptions: For A-AZ FUND CORPORATE (ACC), A-AZ FUND CORPORATE (DIS), A-AZ FUND US CORPORATE (ACC), A-AZ FUND USD CORPORATE (DIS) A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix V which is specific for institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

Units of type A-AZ FUND CORPORATE (ACC), A-AZ FUND CORPORATE (DIS), A-AZ FUND USD CORPORATE (ACC), A-AZ FUND USD CORPORATE (DIS), A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) may be underwritten solely as a lump sum.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the type of Units subscribed).

Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

Investment Advisor: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.

Management fee and additional variable management fee: a management fee is payable on Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

Distribution policy: The Sub-fund shall distribute revenue to holders of class A-AZ FUND CORPORATE (DIS), A-AZ FUND USD CORPORATE (DIS), A-INSTITUTIONAL EURO (DIS), and A-INSTITUTIONAL USD (DIS) Units and shall reinvest revenue of holders of class A-AZ FUND CORPORATE (ACC), A-AZ FUND USD CORPORATE (ACC), A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units. Revenue will be distributed yearly, according to the following period: 1 January - 31 December.

Listing: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

Taxe d’abonnement: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – Global Macro Bond" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively investing in a diversified portfolio of fixed and/or variable-income debt securities. The Sub-fund uses a top-down investment approach that focuses on macro trends in rates, spreads and liquidity of the various segments of the credit market, and combines long and/or short strategic and tactical positions, while seeking to maximise returns.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in debt securities issued by governments, supranational institutions or governmental authorities of OECD member countries and/or companies with their head office in an OECD member country.

The Sub-fund invests up to 50% of its net assets in debt securities issued by governments, supranational institutions or governmental bodies of OECD member countries and/or companies headquartered in OECD non-member countries, including emerging countries.

The *duration* of the Sub-fund is between -5 and +10 years.

The Sub-fund may invest up to 75% of its net assets in debt securities rated *sub-investment grade* at the time of their acquisition. Investments in convertible, hybrid and subordinated bonds shall not exceed 60% of the Sub-fund's net assets, including up to 20% of its net assets in contingent convertible bonds (CoCo bonds) including, among others, "additional tier 1", "restricted Tier 1" and "Tier 2" type CoCo bonds.

The Sub-fund may also invest:

- up to 15% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS);
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in securities that are in default or in difficulty at the time of purchase;
- up to 20% of its net assets in money market instruments and/or cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including Bund Futures, Euro BUXL 30Y Futures, Euro BOBL Future, Euro Schatz Future, BTP Future, Short Term Euro-BTP futures, Ultra Long Term U.S. Treasury Bond Future, US10YR Note Future and 2-Year US Treasury Note Futures.

The Sub-fund may also invest up to 30% of its net assets in CDSs for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts, currency futures and currency *options* for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 350%, calculated on the total of all financial derivatives' notional amounts.

Base currency of the Sub-fund: EUR

Reference currency: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL EURO (DIS)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	HEDGED	EUR hedging
A-INSTITUTIONAL USD (DIS)	USD	HEDGED	EUR hedging

Unit classes: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units intended for institutional investors.

Minimum initial subscription amount: the minimum initial subscription amount is:
- **EUR 250,000** for Units of class A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS)
- **USD 250,000** for Units of class A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS)

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

Frequency of net asset value calculation: the NAV will be calculated on a daily basis.

Subscriptions and redemptions:
For A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix V which is specific for institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units may be subscribed to exclusively by a lump-sum payment.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the type of Units subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

Manager: AZ SWISS & PARTNERS SA has been appointed as Manager for the Sub-fund, based on an agreement for an indefinite period but subject to termination by either party with six months' prior notice. **AZ SWISS & PARTNERS SA**is a joint-stock company established under Swiss law. Its registered office is situated at Via Carlo Frasca, 5, 6900 Lugano, Switzerland.

Management fee and additional variable management fee: a management fee is payable on Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:
- 3-month Euribor + 2% for NON HEDGED Units
- 3-month Euribor + 2% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,"Return on Units" means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.
"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

Distribution policy: the Sub-fund shall distribute revenue to holders of class A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (DIS) Units and shall reinvest revenue of holders of class A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

Listing: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

Taxe d'abonnement: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – Convertible" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve returns and medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of convertible bonds issued by companies worldwide.

For the purposes of the Sub-fund's investment policy, convertible bonds include, among others, plain vanilla convertible bonds and exchangeable bonds.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 70% and 100% of its net assets in convertible bonds as defined above, issued by companies worldwide, including up to 25% of its net assets in companies which have their head office and/or do the majority of their business in an emerging country.

The Sub-Fund may invest in convertible bonds which are unrated and/or have a minimum rating of "B" or which, in the opinion of the Management Company, have an equivalent credit rating.

The Sub-fund may also invest:

- Up to 30% of its net assets in non-convertible bonds issued by companies that have their head office and/or do the majority of their business anywhere in the world, with no restriction in terms of rating;
- up to 15% of its net assets in contingent convertible bonds (CoCo bonds) including, among others, "additional Tier 1", "restricted Tier 1" and "Tier 2" CoCo bonds;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 5% of its net assets in equity and equity-related securities issued resulting from the conversion of convertible bonds;
- up to 30% of its net assets in money market instruments and/or cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivatives on equity and equity-related securities for investment purposes in order to implement its investment policy and/or for risk hedging purposes in order to adopt the overall exposure of its portfolio on a delta-adjusted basis: warrants, futures and options principally on equities and other equity-related securities, and to a lesser extent, on equity indices, including, among others, E-mini S&P500, Stoxx 600 and Eurostoxx 50.

The Sub-fund also uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: warrants, futures, options and contracts for difference (CFD) on interest rates, debt securities and ETFs investing in debt securities and/or convertible bonds, including, among others, UBS Thomson Reuters Qualified Global Convertible Index, Exane Europe Convertible Bond Index, 5-Year US Treasury Note Futures, Euro-Bobl Future and Short term Euro-BTP Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

Net exposure to currencies other than the Sub-fund's reference currency is capped at 20%.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

SPECIFIC RISK: Investors in this Sub-fund are exposed to the specific risk as set out in Chapter 3, Section III, point 12) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No

UNIT CLASSES: the Sub-fund will also issue A-INSTITUTIONAL EURO (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A maximum subscription fee of 2% of the amount invested is payable for A-INSTITUTIONAL EURO (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000.
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.
The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 2% for NON HEDGED Units
- 3-month Euribor + 2% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"AZ Bond – Long Term Credit Opportunities" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund seeks to achieve its investment objective by actively managing a diversified portfolio of fixed and/or variable income debt securities issued by governments, supranational institutions or governmental bodies worldwide and/or companies worldwide. The Sub-fund prefers high-yield securities such as high-yield bonds and emerging market debt securities, including frontier markets.

Frontier markets are less advanced capital markets than in developing countries. Frontier markets are better established than the least developed countries but not as well established as emerging countries because they are too small, entail more inherent risks or are not sufficiently liquid in order to be considered as an emerging market. For the purposes of the investment policy of the Sub-fund, frontier markets are the markets featuring in the NexGem Index and include, among others, Angola, Azerbaijan, Bolivia, Costa Rica, Ivory Coast, Ghana, Honduras, Jamaica, Kenya, Mongolia, Nigeria, Papua New Guinea, El Salvador, Senegal, Sri Lanka and Zambia.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests up to 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies with their head office in a developed country.

The Sub-fund invests up to 60% of its net assets in debt securities issued by governments, supranational institutions or governmental authorities of emerging countries (including frontier markets) and/or companies headquartered in an emerging country (including frontier markets). Cumulative investments in debt securities issued by frontier market issuers do not exceed 30% of the Sub-fund's net assets.

The Sub-fund mainly invests in securities that are listed or traded on regulated markets in an OECD country. The Sub-fund may also invest up to 10% of its net assets in securities that are listed or traded on regulated frontier markets.

The Sub-fund invests up to 70% of its net assets in debt securities with a sub-investment grade rating and up to 30% of its net assets in unrated debt securities.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund invests up to 60% of its net assets in hybrid bonds, subordinated bonds (other than contingent convertible bonds (CoCo bonds)) and/or perpetual bonds issued by financial and non-financial institutions, and up to 20% of its net assets in CoCo bonds including, among others, "additional tier 1", "restricted Tier 1" and "Tier 2" CoCo bonds.

The Sub-fund may also invest:

- up to 30% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets in distressed securities (including up to 5% of its net assets in defaulted securities);
- up to 10% of its net assets, either directly or indirectly, in equities and other equity-related securities issued by companies worldwide, including emerging countries; indirect exposure to these companies is obtained by investing in equity derivative financial instruments and equivalent derivative financial instruments and/or equity indices;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFD) on interest rates, debt securities and ETFs that invest in debt securities, including, among others, Bund Future, Euro BOBL Future, BTP Future, Short term Euro-BTP futures and US10YR Note Future;
- futures, options and contracts for difference (CFD) on equities and other equity-related securities, equity indices and indices of other equity-related securities, including among others E-mini S&P500 Future, Eurostoxx 50 Future and MSCI Emerging Markets Index Futures.

The Sub-fund may also use credit default swaps (CDS) to manage the overall credit risk of the portfolio, and may invest up to 30% of its net assets in CDS for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund shall not invest in asset-backed securities (ABSs) and/or mortgage-backed securities (MBSs).

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro.

The base currency of the Sub-fund is the Euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of its investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to specific currencies in line with market opportunities.

In addition, the Sub-fund will use currency forwards, currency futures and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 4), 11), 12) and 26) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND CORPORATE EUR (ACC)	EUR	NON HEDGED	No
A-AZ FUND CORPORATE USD Hedged (ACC)	USD	HEDGED	EUR hedging
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL EURO (DIS)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No
A-INSTITUTIONAL USD (DIS)	USD	NON-HEDGED	No
A-INSTITUTIONAL USD Hedged (ACC)	USD	HEDGED	EUR hedging
A-INSTITUTIONAL USD Hedged (DIS)	USD	HEDGED	EUR hedging

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on a quarterly basis (April – July – October – January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[50]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than three months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on a quarterly basis (April – July – October – January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available to investors that subscribe A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (DIS) and A-INSTITUTIONAL USD Hedged (DIS) Units.

UNIT CLASSES: the Sub-fund will issue A-AZ FUND CORPORATE EUR (ACC) A-AZ FUND CORPORATE USD Hedged (ACC), A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC), A-INSTITUTIONAL USD (DIS), A-INSTITUTIONAL USD Hedged (ACC) and A-INSTITUTIONAL USD Hedged (DIS) Units, which are intended exclusively for institutional investors.

([50]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 250,000.00** for A-AZ FUND CORPORATE (ACC) Units,
- **USD 250,000.00** for A-AZ FUND CORPORATE USD Hedged (ACC) Units,
- **EUR 1,000.000.00** for A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS) Units
- **USD 1,000,000.00** for A-INSTITUTIONAL USD (ACC), A-INSTITUTIONAL USD (DIS), A-INSTITUTIONAL USD Hedged (ACC) and A-INSTITUTIONAL USD Hedged (DIS) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV shall be calculated weekly, every Monday that is a full/complete bank business day and is also a day on which national stock exchanges are open in Luxembourg (Valuation Day), or, failing that, the next business day.

SUBSCRIPTIONS AND REDEMPTIONS: A maximum subscription fee of 6% of the amount invested will be payable for A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC), A-INSTITUTIONAL USD (DIS), A-INSTITUTIONAL USD Hedged (ACC) and A-INSTITUTIONAL USD Hedged (DIS) Units, as set out in Appendix V specific to institutional investors.
No subscription fee is payable for Units of class A-AZ FUND CORPORATE Hedged (ACC) and A-AZ FUND CORPORATE USD (ACC):

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

The subscription fee will be paid to the distributor.

Units of the class A-AZ FUND CORPORATE (ACC) A-AZ FUND CORPORATE USD Hedged (ACC), A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC), A-INSTITUTIONAL USD (DIS), A-INSTITUTIONAL USD Hedged (ACC) and A-INSTITUTIONAL USD Hedged (DIS) may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

There is no additional variable management fee for A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC), A-INSTITUTIONAL USD (DIS), A-INSTITUTIONAL USD Hedged (ACC) and A-INSTITUTIONAL USD Hedged (DIS) Units

An additional variable management fee will be charged for A-AZ FUND CORPORATE (ACC), A-AZ FUND USD CORPORATE Hedged (ACC) units.
The additional variable management fee is equal to 10% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and

become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,"Return on Units" means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: the Sub-fund will distribute income to Unitholders of classes A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (DIS) and A-INSTITUTIONAL USD Hedged (DIS) and will reinvest income for Unitholders of classes A-AZ FUND CORPORATE (ACC), A-AZ FUND CORPORATE USD Hedged (ACC), A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD Hedged (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Equity – Long Term Equity Opportunities” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund seeks to achieve its investment objective by actively managing a portfolio of equity and equity-related securities issued by companies worldwide (including emerging countries), operating in sectors benefitting from structural changes in the economy, or currently in the process of, for example, an operational shift, a capital restructuring, a change of management or non-organic growth that, in the opinion of the Manager, would imply long-term profit growth above the market average. The Manager pursues a long-term holding approach in order to invest throughout an economic cycle at both macro and sectoral levels.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets directly and/or indirectly in equities and other equity-related securities issued by companies worldwide, including up to 40% of its net assets in equities and other equity-related securities issued by companies that have their head office and/or do the majority of their business in emerging countries. Indirect exposure to these companies is obtained by investing in equity derivative financial instruments and equivalent derivative financial instruments and/or equity indices.

The Sub-fund may also invest:

- up to 20% of its net assets in debt securities rated as investment grade and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in cash;

The Sub-fund does not invest in debt securities rated as sub-investment grade at the time they are acquired. A debt security rated investment grade at the time of acquisition that subsequently becomes sub-investment grade will not be sold unless, in the opinion of the Manager, it is in the interest of the Unitholders to do so.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options, contracts for difference (CFD) on equities and other equity-related securities, equity indices, including among others E-mini S&P500 Future, Eurostoxx 50 Future and MSCI Emerging Markets Index Futures.

The Sub-fund does not invest in corporate debt securities, asset-backed securities (ABS), mortgage-backed securities (MBS), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to specific currencies in line with market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND CORPORATE EUR (ACC)	EUR	NON HEDGED	No
A-AZ FUND CORPORATE USD (ACC)	USD	NON-HEDGED	No
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL EURO (DIS)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No
A-INSTITUTIONAL USD (DIS)	USD	NON-HEDGED	No

SPECIFIC CHARACTERISTICS OF THE "*INCOME DISTRIBUTION SERVICE*": the Management Company provides unitholders with an income distribution service upon request. This service is available on an annual basis (January of each year).

This service allows any Unitholders that have signed up for the service – either upon subscription or during their investment period – to redeem quarterly a number of their units in two ways.

The first way involves making available to Unitholders on an annual basis (January of each year) the countervalue of a number of units corresponding to the amount (partial or full, at the above Company's discretion) of income (e.g. dividends, coupons, interest on assets) received on investments made by the Sub-fund during the period.[51]

For this purpose, the Management Company informs investors via a notice on its website www.azimutinvestments.com indicating the total gross amount available for distribution, expressed as a percentage of the Sub-fund's net assets.

Investors signing up for this service will therefore see a number of their units redeemed depending on the income received by the Sub-fund, on the basis of a percentage determined by the Management Company.

In unfavourable market conditions, the Management Company may suspend the distribution of income, in some cases for more than one year months, giving specific notice on the abovementioned website.

The second way involves making available to Unitholders on an annual basis (January of each year) a percentage of the countervalue of their investment in the Sub-fund, regardless of the net asset value of the units and whether or not income is received by the Sub-fund in the relevant period. Each investor will set the percentage of redemption that they want over the period in question and this percentage may be higher or lower than the percentage determined by the Management Company in the first *Income distribution service* method.

This service can be stopped by the Unitholders at any time, in which case the automatic redemption under the *Income distribution service* will end.

The "*Income distribution service*" is not available to investors that subscribe A-INSTITUTIONAL EURO (DIS) and A-INSTITUTIONAL USD (DIS) Units.

UNIT CLASSES: the Sub-fund will issue A-AZ FUND CORPORATE EUR (ACC) A-AZ FUND CORPORATE USD (ACC), A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units, which are intended exclusively for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

([51]) 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

- **EUR 250,000.00** for A-AZ FUND CORPORATE EUR (ACC) Units,
- **USD 250,000.00** for A-AZ FUND CORPORATE USD (ACC) Units,
- **EUR 1,000.000.00** for A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS) Units
- **USD 1.000.000** for Units of class A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS)

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV shall be calculated weekly, every Monday that is a full/complete bank business day and is also a day on which national stock exchanges are open in Luxembourg (Valuation Day), or, failing that, the next business day.

SUBSCRIPTIONS AND REDEMPTIONS: A maximum subscription fee of 6% of the amount invested will be payable for A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

No subscription fee is payable for Units of class A-AZ FUND CORPORATE (ACC) and A-AZ FUND CORPORATE USD (ACC):

The subscription fee will be paid to the distributor.

Units of the class A-AZ FUND CORPORATE EUR (ACC), A-AZ FUND CORPORATE USD (ACC), A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.
There is no additional variable management fee for A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units

For A-AZ FUND CORPORATE (ACC), A-AZ FUND USD CORPORATE (ACC) Units the additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.
During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:
- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: the Sub-fund will distribute income to Unitholders of classes A-INSTITUTIONAL EURO (DIS) and A-INSTITUTIONAL USD (DIS) and will reinvest income for Unitholders of classes A-AZ FUND CORPORATE EUR (ACC), A-AZ FUND CORPORATE USD (ACC), A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Allocation - CGM Balanced Brave" Sub-fund Factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve regular returns and medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equities and other equity-related securities as well as debt securities issued worldwide.

The Sub-fund actively manages the allocation between equity and equity-related securities and debt securities using a tactical approach in order to mitigate the Sub-fund's overall volatility.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests up to 100% of its net assets in equities and other equity-related securities issued by companies worldwide, including up to 50% of its net assets in equities and other equity-related securities issued by companies that have their head office and/or do the majority of their business in an emerging country, and are listed on a stock exchange located in an emerging country and/or elsewhere.

The Sub-fund may invest:

- Up to 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies which have their head office and/or do the majority of their business in a developed country;
- up to 30% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies that have their head office and/or do the majority of their business in an emerging country.

The Sub-fund invests up to 50% of its net assets in debt securities and money market instruments with a sub-investment grade rating at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 10% of its net assets in contingent convertible bonds (CoCo bonds) including, among others, "additional Tier 1", "restricted Tier 1" and "Tier 2" CoCo bonds;
- up to 30% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets indirectly in commodities through commodity index derivatives, and/or ETFs and/or ETCs provided that they are classified as transferable securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFD) on equity and equity-related securities and equity indices, including, among others, E-mini S&P500 Future, Nasdaq Future, Eurostoxx 50 Future, Dax Future and FTSEMIB Future;
- futures, options and CFDs on debt securities and ETFs investing in debt, including, among others, Bond Future, BTP Future, US30YR Note Future, US10YR Note Future and US2YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the Euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No

UNIT CLASSES: the Sub-fund will also issue A-INSTITUTIONAL EURO (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000.
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGER: CGM Azimut Monaco S.A.M. has been appointed as Manager of the Sub-fund, based on an agreement dated 26 August 2011 and subsequently amended. CGM-Azimut Monaco S.A.M. is a corporation (société anonyme) established under the laws of the Principality of Monaco. Its registered office is at 8, Boulevard des Moulins-Escalier des Fleurs, 98000 Monaco.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.
An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund’s net assets at the end of each quarter.

“AZ Allocation – Global Balanced” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The investment objective of the Sub-fund is to provide a regular income and capital growth in the medium/long term.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equities and other equity-related securities as well as debt securities issued worldwide.

The Sub-fund actively manages the allocation between equity and equity-related securities and debt securities, based on the risks and return expected for these two asset classes. The bottom-up selection procedure for equity and equity-related securities could favour companies with the lowest volatility in each main economic sector. The remainder of the portfolio will be invested in debt securities offering an attractive yield to maturity in order to boost the Sub-fund’s profitability.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 25% and 75% of its net assets in equities and other equity-related securities issued by companies worldwide, of which up to 20% of its net assets are invested in emerging countries.

The Sub-fund may also invest:

- Up to 75% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered or predominantly doing business in a developed country;
- up to 30% of its net assets in debt securities with a sub-investment grade rating;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies headquartered or predominantly doing business ***in a emerging country;***
- up to 15% of its net assets in contingent convertible bonds (CoCo bonds) including, among others, “additional Tier 1”, “restricted Tier 1” and “Tier 2” CoCo bonds;
- up to 25% of its net assets in convertible bonds (other than CoCo bonds).

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on equity and equity-related securities and equity indices, including, among others, E-mini S&P500 Future and Eurostoxx 50 Future;
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future, BTP Future and US10YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.
A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 2% for NON HEDGED Units
- 3-month Euribor + 2% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“Italian Trend” Sub-fund Factsheet
General information

The Sub-fund is a feeder of the “AZ Multi Asset – AZ Allocation – Italian Trend” Sub-fund (the Master). The Feeder shall permanently invest at least 85% of its net assets in said Master.

The objective, investment policy and risk profile of the Feeder and the Master are similar. The result of the investments made by the Feeder and the Master are similar, except that the Feeder's assets will not be invested in the Master.

The Feeder may invest up to 15% of its net assets in one or more of the following:
- ancillary liquid assets (to a limited extent), pursuant to article 41(2) paragraph 2 of the 2010 Law, and
- financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41(1)(g) and article 42 (2) and (3) of the 2010 Law

“AZ Multi Asset – AZ Allocation - Italian Trend” is a Luxembourg registered sub-fund of AZ Multi Asset, an undertaking for collective investment in transferable securities governed by Part I of the 2010 Act. The Master’s investment objective is to achieve long-term capital growth.

INVESTMENT OBJECTIVE: The Master's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Master aims to achieve its investment objective by actively managing a portfolio primarily made up of equities and other equity-related securities that are mainly listed on the Italian stock exchange and/or issued by companies that have their head office and/or do the majority of their business in Italy. To boost the Master's profitability, the remainder of the portfolio will be invested in debt securities.

INVESTMENT POLICY AND RESTRICTIONS: The Master invests up to 100% of its net assets in equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in Italy, and/or are listed on a stock exchange located in Italy or elsewhere. The Master may also invest up to 10% of its net assets in equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business and/or are listed on a stock exchange outside of Italy, including in emerging countries.

The Master may also invest up to 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of European countries, and/or companies headquartered and/or predominantly doing business in a European country, and up to 45% its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of non-European countries and/or companies headquartered and/or predominantly doing business in a country outside Europe, including in emerging countries.

The Master invests up to 50% of its net assets in debt securities and money market instruments with a sub-investment grade rating at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Master may also invest:

- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 20% of its net assets in contingent convertible bonds (CoCo bonds);
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Master uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on equity and equity-related securities, and on equity indices and other similar securities, including, among others, FTSE/MIB Index Future, FTSE Italia STAR Index, FTSE Italia Mid Cap Index and Euro STOXX 50 Future.
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including, among others, BTP Future and Bund Future.

The Master does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency forwards and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund, like the Master, aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

The Master's prospectus is available to investors, in French, free of charge from the Management Company's registered office (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg). Further information on the Master as well as on the contracts governing the Master-Feeder relationship are available in French from the Management Company's registered office as well as from the investment agents in the countries where the fund is marketed.

The Feeder shall not bear any direct cost for investing in the Master. The Master in which the Feeder invests does not incur any costs except for service fees or those provided for in the Master's prospectus.

INVESTMENT INFORMATION: the Feeder and the Master are managed by the same Management Company. In this respect, the Management Company has also implemented specific internal policies relating to the Feeder and the Master, in accordance with the provisions of the 2010 Law.

These policies describe in particular (i) the bases for redemption, subscription and repayment of Units as well as their suspension, and (ii) the coordination procedures for the calculation timetable and publication of the net asset value.

The policies regulating the relationship between the Feeder and the Master are freely available to investors, in French, at the registered office of the Company (Azimut Investments S.A., 35, avenue Monterey, L-2163 Luxembourg).

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.
The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous

Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Allocation – PIR Italian Excellence 30%” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio made up of equities and other equity-related securities and/or bonds issued by Italian companies.

INVESTMENT POLICY: The Sub-fund aims to increase the value of its capital by investing primarily in securities issued by Italian companies, with a medium and long-term perspective. The Sub-Fund is eligible as a qualified investment for the creation of individual long-term investment plans according to Italian Act no. 232/16 as amended by Article 13 (a) of the legislative Decree 26 October 2019 no. 124 (transposed by Act no. 157 of 19 December 2019) (“*piani di risparmio a lungo termine*”).

During each calendar year, the Sub-fund invests at least 70% of its net assets, directly or indirectly, through investments in units of UCITS and/or other UCIs (PIR), in equities and other equity-related securities and/or bonds, be they traded on regulated markets or multilateral trading facilities, issued or entered into with undertakings engaged in activities other than real estate resident in Italy in accordance with Article 73 of the Italian Income Tax Act (“*testo unico delle imposte sui redditi*”), including the Decree of the President of the Italian Republic no. 917, of 22 December 1986, or in the Member States of the European Union or in the States forming part of the Agreement on the European Economic Area with permanent establishments within the Italian territory.

The Sub-fund invests up to 30% of its net assets in equity and equity-related securities.

The Sub-fund invests at least 21% of its net assets in financial instruments of companies other than those included in the FTSE MIB index of the Italian Stock Exchange (or equivalent indices of other regulated markets), and at least 3.5% of its net assets in financial instruments of companies other than those included in the FTSE MIB or FTSE Mid Cap indices of the Italian Stock Exchange (or equivalent indices of other regulated markets).

The Sub-Fund invests up to 10% of its net assets in units of UCITS and/or other UCIs established within the Italian territory or in another EU Member State or in a State which is party to the Agreement on the European Economic Area, investing in turn at least 70% of their net assets in the financial instruments referred to in the above paragraph.

The Sub-fund invests up to 30% of its net assets in financial instruments other than those set out above.

The Sub-fund invests up to 5% of its net assets in contingent convertible bonds (CoCo bonds).

The Sub-fund may not invest more than 10% of its net assets in any single financial instrument from the same issuer or entered into with the same counterparty, or with another company belonging to the same group as the issuer or counterparty, or in deposits and current accounts (with the exception of cash deposited with the Custodian).

The Sub-fund may not invest in financial instruments issued or entered into with residents of countries or territories other than those in which an adequate exchange of information can take place.

The Sub-fund may only use financial derivatives for hedging purposes (market, equity, interest rate, currency, credit, etc.).
The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 30%, calculated on the total of all derivatives’ notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL EURO (DIS)	EUR	NON HEDGED	No

UNIT CLASSES: the Sub-fund will also issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS) Units
including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (DIS) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000.
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGER: based on an agreement entered into on 13 June 2005, and subsequently amended, for an indefinite period but subject to termination by either party with a three-month notice period, the company **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed Investment Advisor for this Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.
In addition, a service fee amounting to a maximum of 0.15% of the Sub-fund's net assets is payable to the Management Company on an annual basis.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

A service fee of 0.20% is payable to the Management Company on the Sub-fund's net assets for AP AZ FUND (ACC) exclusively.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion invested in such UCIs.

“AZ Allocation – Strategic Escalator” Sub-fund Factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-Fund aims to achieve its investment objective by actively managing a portfolio, gradually increasing exposure to equities and other equity-related securities of companies worldwide (including emerging markets) over a period of 3 years from the launch of the Sub-Fund, implementing active portfolio management thereafter.

Upon its launch, the Sub-fund will have an initial exposure to equity and equity-related securities of 0%, which will then be gradually increased over a period of 3 years to reach an exposure of up to 50% of its net assets to equity and equity-related securities, according to an allocation plan actively managed by the Management Company. After this period of 3 years, the Sub-fund’s portfolio will be actively managed with an exposure of at least 35% of its net assets to equity and equity-related securities.

INVESTMENT POLICY AND RESTRICTIONS: During its lifetime, the Sub-fund invests at least 50% of its net assets in units of UCITS and/or other UCIs (including up to 30% of its net assets in units of UCITS and/or other UCIs belonging to the Azimut group), and/or ETFs.

During the first 18 months, the Sub-fund invests:

- Up to 30% of its net assets in units of UCITS and/or other UCIs and/or ETFs investing in equity and equity-related securities, within a limit of 10% of its net assets in units of UCITS and/or other UCIs and/or ETFs investing in equity and equity-related securities on emerging markets;
- up to 100% of its net assets in units of UCITS and/or other UCIs and/or ETFs investing in debt securities, within a limit of 15% of its net assets in units of UCITS and/or other UCIs and/or ETFs investing in debt securities on emerging markets;
- up to 10% of its net assets in units of UCITS and/or of other UCIs; and/or ETFs investing in asset-backed securities (ABSs) and mortgage-based securities (MBSs);
- up to 10% of its net assets in shares and other similar securities;
- up to 40% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of the Eurozone;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries outside the Eurozone;
- up to 30% of its net assets in debt securities with an investment grade rating issued by companies headquartered and/or primarily doing business in a developed country;
- up to 30% of its net assets in debt securities with a non-investment grade rating issued by companies headquartered and/or primarily doing business in a developed country;
- up to 10% of its net assets in contingent convertible bonds (CoCo bonds) including, among others, “additional Tier 1”, “restricted Tier 1” and “Tier 2” CoCo bonds;
- up to 20% of its net assets in money market instruments; and
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

After a period of 18 months and until the end of the 3rd year, the Sub-Fund will invest:

- At least 15% of its net assets in units of UCITS and/or of other UCIs and/or ETFs investing in equity and equity-related securities;
- up to 10% of its net assets in units of UCITS and/or of other UCIs and/or ETFs investing in equity and equity-related securities on the markets of emerging countries;
- up to 85% of its net assets in units of UCITS and/or other UCIs and/or ETFs investing in debt securities, within a limit of 15% of its net assets in units of UCITS and/or other UCIs and/or ETFs investing in debt securities on emerging markets;

- up to 10% of its net assets in units of UCITS and/or of other UCIs and/or ETFs investing in ABSs and MBSs;
- up to 10% of its net assets in shares and other similar securities;
- up to 40% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of the Eurozone;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries outside the Eurozone;
- up to 30% of its net assets in debt securities with an investment grade rating issued by companies headquartered and/or primarily doing business in a developed country;
- up to 30% of its net assets in debt securities with a non-investment grade rating issued by companies headquartered and/or primarily doing business in a developed country;
- up to 10% of its net assets in CoCo bonds, including, among others, “additional Tier 1”, “restricted Tier 1” and “Tier 2” CoCo bonds;
- up to 20% of its net assets in money market instruments; and
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

After the third year, the Sub-fund’s portfolio will be actively managed with an exposure of at least 35% of its net assets to equity and equity-related securities within the following limits:

- At least 35% of its net assets in units of UCITS and/or of other UCIs and/or ETFs investing in equity and equity-related securities;
- up to 10% of its net assets in units of UCITS and/or of other UCIs and/or ETFs investing in equity and equity-related securities on the markets of emerging countries;
- up to 65% of its net assets in units of UCITS and/or other UCIs and/or ETFs investing in debt securities, within a limit of 15% of its net assets in units of UCITS and/or other UCIs and/or ETFs investing in debt securities on emerging markets;
- up to 10% of its net assets in units of UCITS and/or of other UCIs and/or ETFs investing in ABSs and MBSs;
- up to 10% of its net assets in shares and other similar securities;
- up to 40% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of the Eurozone;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries outside the Eurozone;
- up to 30% of its net assets in debt securities with an investment grade rating issued by companies headquartered and/or primarily doing business in a developed country;
- up to 30% of its net assets in debt securities with a non-investment grade rating issued by companies headquartered and/or primarily doing business in a developed country;
- up to 10% of its net assets in CoCo bonds, including, among others, “additional Tier 1”, “restricted Tier 1” and “Tier 2” CoCo bonds;
- up to 20% of its net assets in money market instruments; and
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

Net exposure to equity and equity-related securities not exceeding 50% of the Sub-fund’s net assets.

The Sub-fund uses financial derivatives for investment purposes in order to implement its investment policy and may have long or short exposures (depending on market conditions) to the following financial derivatives. The financial derivatives primarily used are futures, options and contracts for differences (CFDs) on diversified indices of equity and equity-related securities, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future and Nikkei 225 Future, as well as *futures* on interest rates and debt securities, including, among others, Bund Future, BTP Future, Short Euro-BTP Future and US10YR Note Future.

The Sub-fund does not invest directly in ABSs/MBSs or securities which are defaulted or distressed at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The Base currency of the Sub-fund is the Euro and the Sub-fund does not intend to hedge the currency risk against other currencies of its portfolio investments. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 100%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, point 6) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No

UNIT CLASSES: the Sub-fund will also issue A-INSTITUTIONAL EURO (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units, including any subscription fees and costs (please see Appendix V, specific to institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V specific to institutional investors

A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000.
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:
- 3-month Euribor + 1% for NON HEDGED Units
- 3-month Euribor + 1% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.
“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.
“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion invested in such UCIs.

“AZ Bond – Inflation Linked” Sub-fund Factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to generate real capital appreciation (after adjusting for inflation) in the medium and long term.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively investing in a diversified portfolio of inflation-linked and/or variable-income debt securities. The Sub-Fund uses a top-down investment approach focused on forecast inflation trends in different countries worldwide.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in inflation-linked and/or variable-income debt securities issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies which have their head office and/or do the majority of their business in a developed country.

The Sub-fund invests up to 40% of it net assets in debt securities with a sub-investment grade rating.

The Sub-fund may also invest:

- Up to 50% of its net assets in hybrid bonds, subordinated bonds (other than contingent convertible bonds (CoCo bonds)) and/or perpetual bonds issued by financial and non-financial institutions;
- up to 30% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies which have their head office and/or do the majority of their business in an emerging country;
- up to 10% of its net assets in CoCo bonds, including, among others, “additional Tier 1”, “restricted Tier 1” and “Tier 2” CoCo bonds;
- up to 30% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on interest rates, debt and ETFs investing in debt securities, including, among others, Bund Future, Euro BOBL Future, Euro Schatz Future, BTP Future, Short term Euro-BTP futures, US10YR Note Future, 5-Year US Treasury Note Futures and 2-Year US Treasury Note Futures.

The Sub-fund may also invest up to 30% of its net assets in CDSs for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or securities that are defaulted or distressed at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures, currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD Hedged (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD Hedged (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD Hedged (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD Hedged (DIS) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD Hedged (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.
An additional variable management fee will be charged for all Units intended for institutional investors.
The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and

become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:
- 3-month Euribor + 1% for NON HEDGED Units
- 3-month Euribor + 1% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – Negative Duration" Sub-fund Factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively investing in a diversified portfolio of fixed and/or variable-income debt securities with an effective duration which is always zero or negative in order to protect the Sub-fund from an increase in the general level of risk-free rates The Sub-Fund uses a top-down investment approach focused on interest-rate macro-trends. Negative duration is achieved through short positions on futures on debt securities (e.g. Bund, Treasury and BTP italien).

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies which have their head office and/or do the majority of their business in a developed country.

The Sub-fund's effective duration is between -10 and 0 years.

The Sub-fund invests up to 50% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies which have their head office and/or do the majority of their business in an emerging country.

The Sub-fund invests up to 50% of its net assets in debt securities with a sub-investment grade rating at the time of purchase. A debt security rated investment grade at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 60% of its net assets in hybrid bonds, subordinated bonds (other than contingent convertible bonds (CoCo bonds)) and/or perpetual bonds issued by financial and non-financial institutions;
- up to 20% of its net assets in CoCo bonds, including, among others, "additional Tier 1", "restricted Tier 1" and "Tier 2" CoCo bonds;
- up to 30% of its net assets in convertible bonds (other than CoCo bonds);
- up to 5% of its net assets in distressed securities;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including Bund Futures, Euro BUXL 30Y Futures, Euro BOBL Future, Euro Schatz Future, BTP Future, Short Term Euro-BTP futures, Ultra Long Term U.S. Treasury Bond Future, US10YR Note Future and 2-Year US Treasury Note Futures.

The Sub-fund may also invest up to 30% of its net assets in CDSs for investment purposes and up to 100% of its net assets for risk hedging purposes.
The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or securities that are defaulted at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures, currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 350%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD Hedged (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD Hedged (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD Hedged (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD Hedged (DIS) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD Hedged (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:
- 3-month Euribor + 2% for NON HEDGED Units
- 3-month Euribor + 2% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.
“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Allocation – Target 2023 Equity Options” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund’s investment objective is to achieve capital growth with a target maturity date of 31 December 2023.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio primarily made up of debt securities, equities and other equity-related securities.

The Sub-fund invests in equity and equity-related securities primarily via derivatives, in particular options. As a result, fixed and/or variable income debt securities are the main components of the Sub-Fund’s portfolio.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund will be managed with a target maturity date of 31 December 2023. The portfolio comprises fixed and/or variable-income debt securities and its effective duration is close to the target maturity date. In order to actively manage the Sub-fund in the interest of investors, the portfolio's effective duration may deviate by up to 6 months from the target maturity without substantially altering the Sub-fund's risk profile.

The Sub-fund invests between 70% and 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies which have their head office and/or do the majority of their business in a developed country.

The Sub-fund invests up to 30% of its net assets in debt securities and issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies which have their head office and/or do the majority of their business in an emerging country.

The Sub-fund invests up to 70% of its net assets in debt securities with a sub-investment grade rating at the time of purchase.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund is directly or indirectly invests up to 50% of its net assets in equity and equity-related securities issued by companies worldwide, of which up to 10% of its net assets are invested in emerging countries. Direct investments in equity and equity-related securities are limited to 10% of the Sub-fund’s net assets. Indirect exposure to shares is obtained by investing in derivatives based on equity and equity-related securities and/or equity indices.

The Sub-fund may also invest:

- Up to 50% of its net assets in hybrid bonds, subordinated bonds (other than contingent convertible bonds (CoCo bonds)) and/or perpetual bonds issued by financial and non-financial institutions;
- up to 20% of its net assets in CoCo bonds including, among others, "additional tier 1", "restricted Tier 1" and "Tier 2" type CoCo bonds;
- up to 20% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets in distressed securities (including up to 5% of its net assets in defaulted securities);
- up to 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund may invest up to 20% of its net assets in cash up to 3 months prior to the target maturity. Cash may represent up to 100% of the Sub-Fund's net assets during the period beginning 3 months before and ending 3 months after the target maturity date (31 December 2023).

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on equity and equity-related securities and equity indices, including, among others, E-mini S&P500 Future, Euro Future and Eurostoxx 50 Future;
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future, BTP Future and US10YR Note Future.

The Sub-fund may also use *credit default swaps* (CDS) to manage the overall credit risk of the portfolio, and may invest up to 30% of its net assets in CDS for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund may also invest in total return swaps. Gross notional exposure to total return swaps will not exceed 20% of the Sub-fund's net assets and the intention is for this exposure to remain with the range of 0% to 20% of the Sub-fund's net assets. The underlying strategies of total return swaps are "long only" or "long/short" strategies on financial indices, including, among others, SGI EU 1M Strangle Strategy and HSBC European Dividend Index 2-Year Constant Maturity.

The Sub-fund does not invest in asset-backed securities (ABSs) or mortgage-backed securities (MBSs).

After the target maturity date of 31 December 2023, the Sub-fund may either be liquidated, if the Company considers that this option is in the best interests of investors, or continue to be managed within the investment limits set out above without reference to a future target date or any life cycle constraints.

Prior to this date, the Sub-fund's Unitholders will receive a notice informing them of the decision either to continue managing or to liquidate the Sub-fund.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD Hedged (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD Hedged (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units

- **USD 250,000** for A-INSTITUTIONAL USD Hedged (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD Hedged (DIS) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD Hedged (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice.
AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a joint-stock company established under Italian law. Its registered office is situated at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 1.5% for NON HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund will distribute income to A-AZ FUND (DIS), B-AZ FUND (DIS), D-AZ FUND (DIS) and A-AZ FUND USD (DIS) Unitholders, and will reinvest income for A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC) Unitholders. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Equity – World Minimum Volatility” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies throughout the world, with an investment style that favours companies with lower than average volatility in all major economic sectors.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets in equities and other equity-related securities issued by companies worldwide, of which up to 30% of its net assets are invested in emerging countries.

The Sub-fund may also invest:

- Up to 20% of its net assets directly in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries;
- up to 10% of its net assets in debt securities issued by companies worldwide;
- up to 10% of its net assets in units of UCITS and/or of other UCIs; and
- up to 10% of its net assets in Cash.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.
The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equities and other equity-related securities and equity indices, including, among others, E-mini S&P500 Future, Euro STOXX 50 Future and Nikkei 225 Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives’ notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value (“NAV”) per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V specific to institutional investors

A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall distribute income to Unitholders of classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND USD (DIS), and shall reinvest income for Unitholders of classes A-AZ FUND (ACC), B-AZ FUND (ACC) and A-AZ FUND USD (ACC). Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Allocation – Trend” Sub-fund Factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio primarily made up of equities and other equity-related securities issued by companies worldwide. Equity exposure is actively managed and depends on, among other factors, the overall valuation of the equity markets. The lower and more opportunistic the assessment of the overall value of equity markets, the higher the net exposure of the Sub-fund to equities, and vice versa.

The Investment Manager is constantly analysing the universe of equity markets in order to identify investments with an attractive growth potential and valuation. Depending on the availability of investment opportunities in equities and similar securities, the remainder of the portfolio will be invested in debt securities in order to maintain the Sub-fund’s profitability. As such, although the Sub-fund will normally be primarily – if not wholly – invested in equities and other equity-linked securities, the Investment Manager may reduce or even eliminate the equity and other equity-linked securities component of the portfolio and invest exclusively in money market instruments and debt securities during periods when, in the opinion of the Investment Manager, there are not sufficient opportunities to invest in equities and other equity-linked securities with attractive returns because the valuation of equities and other equity-linked securities is high and/or in the event of negative macroeconomic developments.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests up to 100% of its net assets in equities and other equity-related securities issued by companies worldwide, including up to 10% of its net assets in equities and other equity-related securities issued by companies in the emerging countries. As a result of the use of derivatives, the Sub-fund’s overall exposure to equities and other equity-related securities may be as high as 130% of its net assets.

In the circumstances described in the Investment Strategy above, the Sub-fund may invest:

- Up to 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered or doing a considerable part of their business in a developed country; and
- Up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of emerging-market countries and/or companies headquartered or doing a considerable part of their business in an emerging-market country.

The Sub-fund invests up to 10% of its net assets in debt securities and money market instruments with a sub-investment grade rating at the time of purchase. If the debt securities issued by the Italian government receive a sub-investment grade rating, the investment limit for debt securities with a sub-investment grade rating will be changed to 50% of the net assets.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 10% of its net assets in contingent convertible bonds (CoCo bonds);
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on equity and equity-related securities and on equity indices and other similar securities, including, among others, FTSE/MIB Index Future, Euro STOXX 50 Future, E-mini S&P500 Future and Nikkei 225 Future.
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future, BTP Future and US10YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency forwards and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.
A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund’s net assets at the end of each quarter.

“AZ Allocation – Italian Trend” Sub-fund Factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio primarily made up of equities and other equity-related securities that are mainly listed on the Italian stock exchange and/or issued by companies that have their head office and/or do the majority of their business in Italy. Equity exposure is actively managed and depends on, among other factors, the overall valuation of the equity markets. The lower and more opportunistic the assessment of the overall value of equity markets, the higher the net exposure of the Sub-fund to equities, and vice versa.

The Management Company is constantly analysing the universe of equity markets in order to identify investments with an attractive growth potential and valuation. Depending on the availability of investment opportunities in equities and similar securities, the remainder of the portfolio will be invested in debt securities in order to maintain the Sub-fund’s profitability. As such, although the Sub-fund will normally be primarily – if not wholly – invested in equities and other equity-related securities, the Management Company may reduce or even eliminate the equity and other equity-related securities component of the portfolio and invest exclusively in money market instruments and debt securities during periods when, in the opinion of the Management Company, there are not sufficient opportunities to invest in equities and other equity-related securities with attractive returns because the valuation of equities and other equity-related securities is high and/or in the event of negative macroeconomic developments.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests up to 100% of its net assets in equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in Italy, and/or are listed on a stock exchange located in Italy or elsewhere. The Sub-fund may also invest up to 10% of its net assets in equity and equity-related securities issued by companies headquartered and/or doing a considerable part of their business and/or listed on a stock exchange outside Italy, including in emerging markets. As a result of the use of derivatives, the Sub-fund’s overall exposure to equities and other equity-related securities may be as high as 130% of its net assets.

The Sub-fund may also invest up to 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of European countries, and/or companies headquartered and/or predominantly doing business in a European country, and up to 45% its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of non-European countries and/or companies headquartered and/or predominantly doing business in a country outside Europe, including in emerging countries.

The Sub-fund invests up to 30% of its net assets in debt securities and money market instruments with a sub-investment grade rating at the time of purchase. A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

In the circumstances described in the Investment Strategy above, the Sub-fund may also invest:

- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 10% of its net assets in contingent convertible bonds (CoCo bonds);
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on equity and equity-related securities, and on equity indices and other similar securities, including, among others, FTSE/MIB Index Future, FTSE Italia STAR Index, FTSE Italia Mid Cap Index and Euro STOXX 50 Future.
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including, among others, BTP Future and Bund Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency forwards and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V specific to institutional investors
A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Allocation – Balanced FoF” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium/long-term capital growth primarily through exposure to a wide range of debt securities, equities and other equity-related securities.

INVESTMENT STRATEGY: The Sub-fund is a fund of funds and aims to achieve its investment objective by investing primarily in units of UCITS and/or other UCIs. The Sub-fund actively manages the allocation between asset types using a top-down approach.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund invests between 30% and 60% of its net assets, directly or indirectly, by investing in Units of UCITS and/or other UCIs, in equities and other equity-related securities issued by companies throughout the world. Direct investments in equities and other equity-related securities will not exceed 10% of the Sub-fund’s net assets.

For the portion of fixed income portfolio that is invested in debt securities, the Sub-fund may invest:

- up to 70% of its net assets, directly or indirectly, by investing in units of UCITS and/or other UCIs, in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries (including debt securities rated *sub-investment grade*). Direct investments in these securities will not exceed 50% of the Sub-fund’s net assets;
- up to 70% of its net assets in Units of UCITS and/or other UCIs investing in debt securities issued by companies that have their head office in developed countries;
- up to 70% of its net assets in Units of UCITS and/or other UCIs investing in debt securities rated *sub-investment grade*;
- up to 50% of its net assets in Units of UCITS and/or other UCIs investing in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies that have their head office in emerging countries;
- up to 50% of its net assets in Units of UCITS and/or other UCIs investing in convertible bonds (including up to 15% of its net assets in Units of UCITS and/or other UCIs investing in contingent convertible bonds (CoCo bonds));
- up to 10% of its net assets in Units of UCITS, and/or other UCIs that invest in asset-backed securities (ABS) and mortgage-backed securities (MBS);
- up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company.

The Sub-fund may also invest:

- up to 30% of its net assets in Units of UCITS and/or other UCIs that actively manage the allocation of their assets; for example, but not exclusively, "mixed assets", "allocation", "balanced" or "flexible" funds;
- up to 10% of its net assets in Units of UCITS and/or other UCIs with an investment strategy known as "alternative" and/or "uncorrelated" to the main asset classes; for example, but not exclusively, "Long/Short" (on shares and debt securities), "Arbitrage", "Event Driven", "Global Tactical Asset Allocation" (GTAA) or "Global Macro" strategies;
- up to 10% of its net assets in Units of UCITS and/or other UCIs (without embedded derivatives and which comply with the 2010 Law) giving exposure to commodities;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- *futures*, *options* and financial contracts for differences (CFDs) on equities and other equity-related securities, ETFs on equities and/or equity indices, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future, Nikkei 225 Future and MSCI Emerging Markets Index Futures;
- *futures*, *options* and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future, BTP Future, US10YR Note Future and Long Gilt Future.

The Sub-fund does not invest directly in corporate debt securities, ABSs/MBSs, contingent convertible bonds or securities which are in default or distress at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 400%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No
A-INSTITUTIONAL USD-Hedged (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD-Hedged (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD-Hedged (ACC) units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD-Hedged (ACC) Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix V which is specific for institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V specific to institutional investors
Class A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD-Hedged (ACC) Units may only be subscribed in a single solution.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

For this Sub-fund a fee for selection, reporting and monitoring of the counterparties managing the target UCI/UCITS is also applicable and due to the Management Company, with an annual maximum of 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 2% for NON HEDGED Units
- 3-month Euribor + 2% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

"AZ Allocation – Dynamic FoF" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve moderate medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is a fund of funds which aims to achieve its investment objective by actively managing a portfolio primarily made up of units of UCITS and/or of other UCIs. The Sub-fund actively manages allocation between and among asset classes using a top-down approach.

The Sub-fund's primary focus is active management of equity exposure within the range of 0% to 150% of net assets on the basis of, among other factors, developments on the equity markets, the risk and return expected for the asset class, developments in terms of global gross domestic product (GDP), the liquidity cycle, central bank monetary policy, governments' tax policies and market sensitivity.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund directly or indirectly invests up to 150% of its net assets in equity and equity-related securities issued by companies from any country, listed on any stock exchange. The Sub-fund gains indirect exposure by investing in the units of UCITS and/or of other UCIs, derivatives based on equity and equity-related securities and/or equity indices. Direct investments in equity and equity-related securities will not account for over 10% of the net assets of the Sub-fund.

The Sub-fund may invest up to 60% of its net assets in the units of UCITS and/or of other UCIs investing in equity and equity-related securities issued by companies headquartered and/or predominantly doing business in an emerging market.

As regards the fixed income component, the Sub-fund invests up to 100% of its net assets indirectly through the units of UCITS and/or of other UCIs in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in a developed country.

The Sub-fund may invest up to 50% of its net assets:

- directly in debt securities issued by governments, supranational institutions or governmental authorities of developed countries;
- in units of UCITS and/or of other UCIs investing in sub-investment grade debt securities; and/or
- in units of UCITS and/or of other UCIs investing in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging markets, and/or companies headquartered in an emerging market.

The Sub-fund may also invest:
- Up to 35% of its net assets in units of UCITS and/or of other UCIs investing in convertible bonds other than contingent convertible bonds (CoCo bonds);
- Up to 10% of its net assets in units of UCITS and/or of other UCIs investing in CoCo bonds;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company;
- Up to 20% of its net assets in units of UCITS and/or of other UCIs that actively manage allocation across asset classes; examples of such funds include: "mixed asset", "allocation", "balanced" and "flexible" funds;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs with an investment strategy that could be defined as "alternative" and/or "uncorrelated" to the major asset classes. For example, such strategy types include: "long/short" (on equity and equity-related securities and debt securities), "arbitrage", "event driven", "global tactical asset allocation" (GTAA) and "global macro" strategies;

- Up to 10% of its net assets in units of UCITS and/or of other UCIs (provided that they are classed as transferable securities within the meaning of Article 41(1)(a) to (d) of the Law of 2010 and Article 2 of the Grand Ducal Regulation of 8 February 2008) offering exposure to commodities;
- Up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and other equity-related securities and/or equity indices, including E-mini S&P 500 Futures, NASDAQ 100 Index Futures, EURO STOXX 50 Futures, Nikkei 225 Futures and MSCI Emerging Markets Index Futures;
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including Bund Futures, BTP Futures, US10YR Note Futures and Long Gilt Futures.

The Sub-fund does not invest directly in corporate bonds, asset-backed securities (ABSs), mortgage-backed securities (MBSs), CoCo bonds or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 350%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No
A-INSTITUTIONAL USD-Hedged (ACC)	USD	HEDGED	EUR hedging
A-INSTITUTIONAL CHF (ACC)	CHF	NON-HEDGED	No
A-INSTITUTIONAL CHF-Hedged (ACC)	CHF	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC), A-INSTITUTIONAL USD-Hedged (ACC), INSTITUTIONAL CHF (ACC) and A-INSTITUTIONAL CHF-Hedged (ACC) Units for institutional investors

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD-Hedged (ACC) units
- **CHF 250,000** for A-INSTITUTIONAL CHF (ACC) and A-INSTITUTIONAL CHF-Hedged (ACC) units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC), A-INSTITUTIONAL USD-Hedged (ACC), A-INSTITUTIONAL CHF (ACC) and A-INSTITUTIONAL CHF-Hedged (ACC) Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix V which is specific for institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V specific to institutional investors
A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC), A-INSTITUTIONAL USD-Hedged (ACC), A-INSTITUTIONAL CHF (ACC) and A-INSTITUTIONAL CHF-Hedged (ACC) Units may only be subscribed by means of a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

For this Sub-fund a fee for selection, reporting and monitoring of the counterparties managing the target UCI/UCITS is also applicable and due to the Management Company, with an annual maximum of 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all Units intended for institutional investors.
The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 4% for NON HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

"AZ Equity – Global FoF" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is a fund of funds which aims to achieve its investment objective by actively managing a portfolio primarily made up of units of UCITS and/or of other UCIs whose investment objective is to invest in equities and other equity-related securities issued by companies from anywhere in the world, including emerging countries.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies from any country, listed on any stock exchange. The Sub-fund gains indirect exposure by investing in the units of UCITS and/or of other UCIs or derivatives based on equity and equity-related securities and/or equity indices.

The Sub-fund invests up to 50% of its net assets in the units of UCITS and/or of other UCIs investing in equity and equity-related securities issued by companies headquartered and/or predominantly doing business in emerging markets.

The Sub-fund may also invest:

- Up to 20% of its net assets, directly or indirectly, via units of UCITS and/or of other UCIs, in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities from anywhere in the world, including emerging markets, with no restriction in terms of rating;
- Up to 10% of its net assets indirectly, via units of UCITS and/or of other UCIs, in debt securities and money market instruments issued by companies from anywhere in the world, including emerging markets, with no restriction in terms of rating;
- Up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company;
- Up to 10% of its net assets in cash.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equity and equity-related securities and equity indices including E-mini S&P 500 Future, NASDAQ 100 Index Future, EURO STOXX 50 Futures, Nikkei 225 Futures and MSCI Emerging Markets Index Futures.

The Sub-fund does not invest directly in corporate debt securities, asset-backed securities (ABSs), mortgage-backed securities (MBSs), CoCo bonds or defaulted securities, and/or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V specific to institutional investors
A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

For this Sub-fund a fee for selection, reporting and monitoring of the counterparties managing the target UCI/UCITS is also applicable and due to the Management Company, with an annual maximum of 0.10% of Sub-fund net assets.
An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

“AZ Allocation – Asset Timing” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies worldwide (including emerging markets), by tactically increasing shareholder exposure over a 12-month horizon starting on 3 August 2020, implementing active portfolio management thereafter.

The Sub-fund will have initial exposure to equities and equivalent securities of between 30% and 50% of its net assets, which will then be gradually increased over a 12-month period according to market opportunities, until a majority of the exposure is to equities and equivalent securities. After this 12-month period, the Sub-fund’s portfolio will be actively managed with at least 50% of its net assets exposed to equities and equivalent securities.

During its lifetime, the Sub-fund invests at least 40% of its net assets in units of UCITS and/or other UCIs (including up to 70% of its net assets in units of UCITS and/or other UCIs belonging to the Azimut group), and/or ETFs.

INVESTMENT POLICY AND RESTRICTIONS: Until the end of January 2021, the Sub-fund will invest between 30% and 75% of its net assets directly or indirectly by investing in units of UCITS and/or other UCIs and/or ETFs, in equities and other equity-related securities issued by companies worldwide, including up to 15% of its net assets in emerging markets. Direct investments in equities and other equity-related securities will not exceed 20% of the Sub-fund’s net assets.

The Sub-fund may also invest:

- Up to 70% of its net assets, directly or indirectly, by investing in units of UCITS and/or other UCIs and/or ETFs, in debt securities and money market instruments rated investment grade at the time of acquisition and issued by governments, supranational institutions and/or governmental authorities in developed countries;
- up to 40% of its net assets in debt securities issued by companies having their registered office in a developed country, with up to 20% of the net assets in debt securities with a sub-investment grade rating at the time of acquisition;
- up to 20% of its net assets, indirectly by investing in units of UCITS and/or other UCIs and/or ETFs, in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities in emerging markets and/or by companies having their registered office in an emerging market, with up to 10% of the net assets in debt securities with a sub-investment grade rating at the time of acquisition;
- up to 10% of its net assets in cash.

Between February 2021 and August 2021, the Sub-fund will invest between 40% and 90% of its net assets directly, or indirectly by investing in units of UCITS and/or other UCIs and/or ETFs, in equities and other equity-related securities issued by companies worldwide, including up to 20% of its net assets in emerging markets. Direct investments in equities and other equity-related securities will not exceed 35% of the Sub-fund’s net assets.

The Sub-fund may also invest:

- Up to 60% of its net assets directly, or indirectly by investing in units of UCITS and/or other UCIs and/or ETFs, in debt securities and money market instruments rated investment grade at the time of acquisition and issued by governments, supranational institutions and/or governmental authorities in developed countries;
- up to 30% of its net assets in debt securities issued by companies having their registered office in a developed country, with up to 15% of the net assets in debt securities with a sub-investment grade rating at the time of acquisition;
- up to 15% of its net assets, indirectly by investing in units of UCITS and/or other UCIs and/or ETFs, in debt securities and money market instruments issued by governments, supranational institutions and/or

governmental authorities in emerging markets and/or by companies having their registered office in an emerging market, with up to 10% of the net assets in debt securities with a sub-investment grade rating at the time of acquisition;
- up to 10% of its net assets in cash.

As of August 2021, the Sub-fund will invest at least 50% of its net assets directly, or indirectly by investing in units of UCITS and/or other UCIs and/or ETFs, in equity and equity-related securities issued by companies worldwide, including up to 20% of its net assets in emerging markets. Direct investments in equity and equity-related securities will not exceed 50% of the Sub-fund's net assets.

The Sub-fund may also invest:

- Up to 50% of its net assets, indirectly by investing in units of UCITS and/or other UCIs and/or ETFs, in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities in developed countries and/or by companies with their head office in a developed country;
- up to 30% of its net assets directly in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities in developed countries and/or by companies with their head office in a developed country;
- up to 30% of its net assets directly, or indirectly by investing in units of UCITS and/or other UCIs and/or ETFs, in debt securities with a sub-investment grade rating at the time of acquisition;
- up to 10% of its net assets, indirectly through units of UCITS and/or other UCIs and/or ETFs, in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities in emerging countries and/or by companies having their registered office in an emerging country, with no rating constraints;
- up to 10% of its net assets in cash.

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and financial contracts for differences (CFDs) on equity and equity-related securities, and on equity indices, including, among others, E-mini S&P500 Future and Eurostoxx 50 Future;
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future, BTP Future and US10YR Note Future.

The Sub-fund shall not directly invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds, or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V specific to institutional investors
A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.
MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. When the Sub-fund's net assets are invested in shares or units of other UCIs governed by Luxembourg law subject to annual registration tax, it will not be liable for annual registration tax on the portion invested in such UCIs.

“AZ Alternative – Global Macro Opportunities” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is actively managed and aims to achieve its investment objective by investing in transferable securities and derivative financial instruments from around the world (using long and/or short exposures), based on a macroeconomic analysis to determine investment themes and opportunities around the world.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests directly or indirectly through (long and/or short) derivatives in all asset classes: equities and other equity-related securities, debt securities, money market instruments and currencies. The Sub-fund also invests in derivatives on commodities indices.

The Sub-fund may invest up to 100% of its net assets in debt securities rated investment grade and money market instruments issued by governments, supranational institutions or governmental bodies around the world and/or companies around the world. Investments in debt securities rated sub-investment grade will not exceed 80% of the assets of the Sub-fund. A debt security rated sub-investment grade at the time of acquisition that subsequently becomes distressed or in default will not be sold unless, in the opinion of the Manager, it is in the best interests of the Unitholders to do so.

The Sub-fund may invest up to 75% of its net assets in debt securities and/or equity and equity-related securities issued by issuers from emerging countries.

The Sub-fund may invest up to 50% of its net assets in equity and equity-related securities issued worldwide, including in emerging countries.

The Sub-fund may invest up to 20% of its net assets directly in Chinese shares (China A-Shares) listed in Mainland China (through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect) or in Hong Kong or through American Depositary Receipts (ADR) listed in the United States, and indirectly through futures on indices of equity and equity-related securities linked to the Chinese stock exchange including, among others, the FTSE CHINA A50 index traded in Singapore.

The Sub-fund may invest up to 40% of its net assets in commodities through derivatives of commodity indices, units of UCITS (investing in derivative financial instruments whose underlying assets are commodity indices), ETFs (whose underlying assets are eligible) and ETCs (whose underlying assets are eligible) provided that they qualify as securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008.

The Sub-fund may also invest:

- up to 20% of its net assets in convertible bonds, including up to 10% of its net assets in contingent convertible bonds (CoCo bonds);
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and financial contracts for difference (CFDs) on equity and equity-related securities, indices of equity and equity-related securities including, among others, E-mini S&P500 Future, NASDAQ 100 E-Mini Futures, S&P MidCap 400 Index Futures, Eurostoxx 50 Future, Nikkei 225 Future, ASX SPI 200 Index Future Contract, Hang Seng Index Future and SGX FTSE China A50 Index Futures;
- futures, options and financial contracts for difference (CFDs) on debt securities including, among others, Bund Future, BTP Future and US10YR Note Future.

The Sub-fund may also invest in total return swaps. Gross notional exposure to total return swaps will not exceed 30% of the Sub-fund's net asset value and the intention is for this exposure to remain with the range of 0% to 20% of the Sub-fund's net asset value. The underlying strategies of total return swap contracts or financial instruments with similar characteristics are "long only" or "long/short" on financial indices with commodity exposure. The total exposure of the Sub-fund to commodities shall not exceed 40% of its net assets.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

All information on the financial indices to which the Sub-fund will be exposed via derivative financial instruments is available free of charge at the following link under the Sub-fund section: www.azimutinvestments.com.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures, currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 5), 12), 15) and 22) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") of the Sub-fund Units shall be denominated in:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL AUD HEDGED (ACC)	AUD	HEDGED	EUR hedging
A-INSTITUTIONAL USD HEDGED (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL AUD HEDGED (ACC) and A-INSTITUTIONAL USD HEDGED (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **AUD 400,000** for A-INSTITUTIONAL AUD HEDGED (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD HEDGED (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL AUD HEDGED (ACC) and A-INSTITUTIONAL USD HEDGED (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V specific to institutional investors

A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL AUD HEDGED (ACC) and A-INSTITUTIONAL USD HEDGED (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is:

- **EUR 5,000** for A (EURO), B (EURO) and MASTER (EURO) Units
- **USD 5,000** for A (USD) and B (USD) Units
- **AUD 8,000** for A (AUD) Units

Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGER: AZ Investment Management Singapore Ltd has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period. **AZ Investment Management Singapore Ltd** is a limited company established under Singapore law. Its registered office is at 9 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consulting services will be provided directly to AZ Investment Management Singapore Ltd (i.e. the Manager). **An Zhong (AZ) Investment Management Hong Kong Ltd.** is a limited liability company established under Hong Kong law. Its registered office is at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD HEDGED (ACC) Units, which are intended for institutional investors.

The additional variable management fee is equal to 10% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 0.5% for NON HEDGED Units
- 3-month Euribor + 0.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

For A-INSTITUTIONAL AUD HEDGED (ACC) Units only, no additional variable management fee is payable.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Equity – ASEAN Countries" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in countries belonging to the Association of South-East Asian Nations (ASEAN).

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets, directly or indirectly, in equities and other equity-related securities issued by companies that have their head office in the ASEAN countries and are listed on any stock exchange located in the ASEAN countries and/or elsewhere. Indirect exposure to these companies is obtained by investing in derivative financial instruments based on equities and other equity-related securities and/or equity indices and other similar securities.

The Sub-fund may also invest:

- up to 20% of its net assets in shares and other similar securities issued by companies with their head office in countries that are not ASEAN countries;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of the ASEAN countries and/or companies headquartered in the ASEAN countries without rating constraints;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in cash.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on equity and equity-related securities, indices of equity and equity-related securities, including, among others, SGX MSCI Indonesia Index Future, SGX MSCI Singapore Index Future, SET50 Index Futures, SGX MSCI Emerging Markets and MSCI Emerging Markets Asia Index Futures.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency forwards and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk

A-INSTITUTIONAL EURO HEDGED (ACC)	EUR	CROSS HEDGED	USD hedging
B-INSTITUTIONAL EURO HEDGED (ACC)	EUR	CROSS HEDGED	USD hedging
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
B-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No
B-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No
A-INSTITUTIONAL SGD (ACC)	SGD	NON-HEDGED	No
B-INSTITUTIONAL SGD (ACC)	SGD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO HEDGED (ACC), B-INSTITUTIONAL EURO HEDGED (ACC), A-INSTITUTIONAL EURO (ACC), B-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC), B-INSTITUTIONAL USD (ACC), A-INSTITUTIONAL SGD (ACC) and B-INSTITUTIONAL SGD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO HEDGED (ACC), B-INSTITUTIONAL EURO HEDGED (ACC), A-INSTITUTIONAL EURO (ACC) and B-INSTITUTIONAL EURO (ACC) Units,
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) and B-INSTITUTIONAL USD (ACC) Units,
- **SGD 250,000** for A-INSTITUTIONAL SGD (ACC) and B-INSTITUTIONAL SGD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A Units, as set out in Appendix V specific to institutional investors.

A redemption fee is payable on B Units, calculated in relation to the amount to be redeemed, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

All Units may be subscribed by means of a lump-sum payment.

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is:

- **EUR 5,000** for A (EURO), B (EURO) and MASTER (EURO) Units
- **USD 5,000** for A (USD) and B (USD) Units
- **SGD 50,000** for A (SGD) Units

Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGER: AZ Investment Management Singapore Ltd has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party.
AZ Investment Management Singapore Ltd is a limited company established under Singapore law. Its registered office is at 2 9 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 5% for NON HEDGED Units
- 3-month Libor USD + 5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Allocation – European Dynamic” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by European companies, and debt securities issued by European governments, supranational institutions and/or governmental authorities and/or European companies.

Exposure to equities and debt securities is actively managed and depends on, among other factors, the overall valuation of the equity markets. The lower and more opportunistic the assessment of the overall value of equity markets, the higher the net exposure of the Sub-fund to equities, and vice versa. As such, although the Sub-fund will also normally be invested in equity and equity-related securities, the Management Company may reduce or even eliminate the equity and equity-related securities component of the portfolio and invest exclusively in money market instruments and debt securities during periods when, in the opinion of the Management Company, there are not sufficient opportunities to invest in equity and equity-related securities with attractive returns because the valuation of equity and equity-related securities is high and/or in the event of negative macroeconomic developments.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests up to 70% of its net assets in equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in Europe, and/or are listed on a stock exchange located in Europe or elsewhere.

In circumstances such as those described above in the investment strategy, the Sub-fund may also invest up to 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of European countries and/or companies headquartered and/or predominantly doing business in a European country.

The Sub-fund invests up to 30% of its net assets in debt securities and money market instruments with a sub-investment grade rating at the time of purchase. A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 40% of its net assets in equity and equity-related securities and/or debt securities issued by governments, supranational institutions and/or governmental authorities in a non-European county and/or companies headquartered and/or predominantly doing business in a non-European country, including up to 15% of its net assets in emerging markets;
- up to 10% of its net assets in contingent convertible bonds (CoCo bonds) including, among others, “additional Tier 1”, “restricted Tier 1” and “Tier 2” CoCo bonds;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and financial contracts for difference (CFDs) on equity and equity-related securities and/or indices on equity and equity-related securities, including EURO STOXX 50 Futures, FTSE/MIB Index Futures, German DAX Index, FTSE 100 Index and CAC 40 Index;
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including BTP Futures, Bund Futures and Long Gilt Futures.

The Sub-fund may also invest in total return swaps (TRS). Gross exposure to TRS shall not exceed 20% of the net assets of the Sub-fund and it is envisaged that this exposure will remain between 0% and 15% of the net assets of the Sub-fund. The underlying strategies of TRS or financial instruments with similar characteristics are "long only" or "long/short" strategies on Merger Arbitrage financial indices including, among others, the Société Générale SGI Merger Arbitrage EUR Index, (SGBVMAE2 Index).

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISK: Investors in this Sub-fund are exposed to the specific risk as set out in Chapter 3, Section III, point 12) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.
SUBSCRIPTIONS AND REDEMPTIONS: A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V specific to institutional investors
A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Investment Advisor for the Sub-fund, based on an agreement dated 13 June 2005 and subsequently amended, for an indefinite period but subject to termination by either party with three months' notice. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a joint-stock company established under Italian law. Its registered office is at Via Cusani 4, Milan 20121, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date,

between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Alternative – Commodity” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively investing in commodities indices.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund indirectly invests between 50% and 100% of its net assets in commodities through derivative financial instruments on commodities indices, UCITS and/or other UCIs investing in derivatives on commodities indices, ETFs and/or ETCs provided that they qualify as transferable securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008. The Sub-fund does not invest directly in commodities.

The Sub-fund may also invest in total return swaps (TRS). Gross exposure to TRS shall not exceed 200% of the Sub-fund’s net assets and it is expected that such exposure will remain between 50% and 200% of the Sub-fund’s net assets. The strategies underlying the TRS are long only or long/short on financial indices with exposure to commodities.

The Sub-fund is expected to use only a portion of its assets to achieve the desired exposure to the assets mentioned above owing to the use of derivatives. As a result, the remaining assets of the Sub-fund may be invested in debt securities, money market instruments and cash in order to provide additional total income over the long term, as detailed below.

The Sub-fund may also invest:

- Up to 80% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered or predominantly doing business in a developed country;
- Up to 30% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies headquartered or predominantly doing business in an emerging country;
- up to 30% of its net assets in debt securities with a sub-investment grade rating;
- up to 30% of its net assets in equities issued by issuers operating in any sector related to commodities;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund also uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on debt securities including, among others, Bund Future and US10YR Note Future.
The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment

purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

All information on the financial indices to which the Sub-fund will be exposed via derivative financial instruments is available free of charge at the following link under the Sub-fund section: http://www.azimut.it/prodotti/fondi-azimut/comparti-lussemburghesi/az-fund-1.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL EURO HEDGED (ACC)	EUR	HEDGED	USD hedging
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO HEDGED (ACC) and A-INSTITUTIONAL USD (ACC), which are Units intended for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO HEDGED (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO HEDGED (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V specific to institutional investors
A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO HEDGED (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGER: **AZ Investment Management Singapore Ltd** has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. **AZ Investment Management Singapore Ltd** is a limited company established under Singapore law. Its registered office is at 2 9 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consulting services will be provided directly to AZ Investment Management Singapore Ltd (i.e. the *Manager*). **An Zhong (AZ) Investment Management Hong Kong Ltd.** is a limited liability company established under Hong Kong law. Its registered office is at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 2% for NON HEDGED Units
- 3-month Libor USD + 2% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date,

between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – Aggregate Bond Euro" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve regular returns and short and medium-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of fixed and/or variable-income debt securities issued by governments, supranational institutions and/or European governmental authorities and/or companies which have their head office and/or do the majority of their business in a European country.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 80% and 100% of its net assets in debt securities rated investment grade at the time of purchase issued by governments, supranational institutions and/or governmental authorities of developed European countries and/or companies which have their head office and/or do the majority of their business in a developed European country.
The Sub-fund invests at least 80% of its net assets in debt securities denominated in Euro.

The Sub-fund invests up to 20% of its net assets in debt securities with a sub-investment grade rating at the time of purchase. If the debt securities issued by the Italian government receive a sub-investment grade rating, the investment limit for debt securities and other similar securities with a sub-investment grade rating will be changed to 60% of the Sub-fund's net assets.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

Investments in emerging markets will not exceed 10% of the Sub-fund's net assets.

The Sub-fund may also invest:

- Up to 20% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of non-European developed countries and/or companies headquartered and/or predominantly doing business in a non-European developed country;
- Up to 50% of its net assets in hybrid, subordinated (other than contingent convertible bonds (CoCo bonds) and/or perpetual bonds issued by financial and non-financial institutions;
- Up to 10% of its net assets in CoCo bonds;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in money market instruments and cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including, among others, BTP Future, Short term Euro-BTP futures, Bund Future, Euro Schatz Future and 10-Years US Treasury Note Future.

The Sub-fund may also invest up to 20% of its net assets in credit default swaps (CDSs) for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures, currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISK: Investors in this Sub-fund are exposed to the specific risk as set out in Chapter 3, Section III, point 12) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD Hedged (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD Hedged (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD Hedged (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD Hedged (DIS) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD Hedged (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGER: CGM-Azimut Monaco S.A.M. has been appointed as Manager of the Sub-fund, based on an agreement dated 26 August 2011. CGM-Azimut Monaco S.A.M. is a corporation (société anonyme) established under the laws of the Principality of Monaco. Its registered office is at 8, Boulevard des Moulins-Escalier des Fleurs, 98000 Monaco.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:
- 3-month Euribor + 1% for NON HEDGED Units
- 3-month Euribor + 1% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class,“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Alternative – Cat Bonds" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of insurance-linked securities (ILS) issued by insurance and/or reinsurance companies, as well as any other risk aggregators worldwide.

The primary instruments for investing in ILS are catastrophe bonds (cat bonds). These are mostly floating-rate securities whose performance is linked to the occurrence of natural disasters and disasters that are manmade (including indirectly). Cat bonds cover damage from disasters including hurricanes, earthquakes, storms, floods, hail, etc. The term of a cat bond tends to be linked to factors relating to human lives, such as mortality, longevity, the behaviour of the policyholder, etc. However, the Sub-fund will not invest in instruments that bet on the policyholder's lifespan.

The Management Company tends to favour high-intensity rare events (maximum exposure) rather than low-intensity frequent events (trend).

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 70% and 100% of its net assets in ILS. These instruments are issued by insurance and/or reinsurance companies, as well as any other risk aggregator, including dedicated SPVs, which qualify as transferable securities within the meaning of Articles 1(34) and 41(1) of the 2010 Law and Article 2 of the Grand Ducal Regulation of 8 February 2008, and are listed or traded on the stock exchange or any other regulated market that operates regularly and is recognised and open to the public.

Since the Sub-fund invests in securities that are not eligible pursuant to Article 41(1) a) b) or c) of the 2010 Law and qualify as issues accompanied by a promise of exchange pursuant to the Rule 144 A of the 1993 Securities Act, as amended, the Sub-fund may invest up to 100% of its net assets in these securities provided that:

- the securities issue is accompanied by an undertaking to register them with the U.S. Securities and Exchange Commission within one year from their acquisition; and
- the securities obtained in exchange for Rule 144A securities are, as required by law, officially listed on a stock exchange or traded on another regulated market which operates regularly and is recognised and open to the public When the issue of said Rule 144A securities is not accompanied by the above-mentioned registration undertaking, the Sub-fund may nevertheless invest 100% of its net assets therein if said Rule 144A securities are officially listed on a stock exchange or traded on another regulated market which operates regularly and is recognised and open to the public.

The Sub-fund may invest in ILS with no restriction in terms of geographical concentration or the type of risk covered within the limits permitted by article 44 of the Law of 2010.

The Sub-fund may invest in ILS with no rating restriction, provided that there is no requirement for ILS to be rated by a rating agency.

The Sub-fund may also invest:

- Up to 30% of its net assets in debt securities rated investment grade and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered and/or predominantly doing business in a developed country;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in distressed securities, including up to 5% of its net assets in defaulted securities;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs) or in contingent convertible bonds (CoCo bonds).

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar.

The Sub-fund may use currency forwards, currency futures and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency forwards, currency futures and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 150%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, point 11) and Appendix III of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV shall be calculated twice a month, on the first and fifteenth day of each calendar month that is a full/complete bank business day and is also a day on which national stock exchanges are open in Luxembourg (Valuation Day), or the next business day.
The Administrative Agent shall calculate NAV with reference to the price on the last business day ("Valuation Date") prior to the Valuation Day.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

INVESTMENT ADVISOR: AZ SWISS & PARTNERS SA has been appointed as Manager for the Sub-fund, based on an agreement for an indefinite period but subject to termination by either party with six months' notice. **AZ SWISS & PARTNERS SA**is a joint-stock company established under Swiss law. Its registered office is at Via Carlo Frasca, 5, 6900 Lugano, Switzerland.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Libor USD + 1% for NON HEDGED Units
- 3-month Libor USD + 1% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – Renminbi Opportunities" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment object by actively managing a portfolio of debt securities and money market instruments rated investment grade and denominated in US dollars or offshore renminbi (CNH).

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 60% and 100% of its net assets in debt securities and money market instruments rated investment grade and issued by the government, supranational institutions and/or governmental authorities of China, and/or Chinese companies, denominated in US dollars or offshore renminbi (CNH). These securities are traded on the Hong Kong market as well as on other markets around the world.

The Sub-fund invests in debt securities with a residual term (or period remaining until the first call date) of up to four years, and the overall effective duration of the Sub-fund will not exceed three years.

The Sub-fund invests up to 40% of its net assets in debt securities with a sub-investment grade rating at the time of purchase. If the debt securities issued by the Chinese government receive a sub-investment grade rating, the investment limit for debt securities and other similar securities with a sub-investment grade rating will be changed to 100% of the Sub-fund's net assets.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 40% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of a country other than China and/or companies headquartered and/or predominantly doing business in a country other than China.
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in money market instruments and cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on debt securities including, among others, US10YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures and currency options for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISK: Investors in this Sub-fund are exposed to the specific risk as set out in Chapter 3, Section III, point 5) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO HEDGED (ACC)	EUR	HEDGED	USD hedging
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No
A-INSTITUTIONAL CNH (ACC)	CNH	NON-HEDGED	No
A-INSTITUTIONAL HKD (ACC)	HKD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO HEDGED (ACC), A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC), A-INSTITUTIONAL CNH (ACC) and A-INSTITUTIONAL HKD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO HEDGED (ACC) and A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units
- **CNH 2,000,000** for A-INSTITUTIONAL CNH (ACC) Units
- **HKD 2,500,000** for A-INSTITUTIONAL HKD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION:the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A-INSTITUTIONAL EURO HEDGED (ACC), A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC), A-INSTITUTIONAL CNH (ACC) and A-INSTITUTIONAL HKD (ACC) Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO HEDGED (ACC), A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC), A-INSTITUTIONAL CNH (ACC) and A-INSTITUTIONAL HKD (ACC) Units may only be subscribed by means of a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 or CNH 40,000 or HKD 50,000 depending on the unit class subscribed).

Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGER: **AZ Investment Management Singapore Ltd** has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. **AZ**

Investment Management Singapore Ltd is a limited company established under Singapore law. Its registered office is at 2 9 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consulting services will be provided directly to AZ Investment Management Singapore Ltd (i.e. the *Manager*). **An Zhong (AZ) Investment Management Hong Kong Ltd.** is a limited liability company established under Hong Kong law. Its registered office is at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 2% for NON HEDGED Units
- 3-month Libor USD + 2% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – Renminbi Fixed Income" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment object by actively managing a portfolio of debt securities and money market instruments denominated in US dollars or offshore renminbi (CNH).

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 60% and 100% of its net assets in debt securities and money market instruments issued by the government, supranational institutions and/or governmental authorities of China, and/or Chinese companies, denominated in US dollars or offshore renminbi (CNH). These securities are traded on the Hong Kong market as well as on other markets around the world.

The Sub-fund invests up to 100% of its net assets in debt securities with a sub-investment grade rating at the time of purchase.

A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be sold unless the Manager believes it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 40% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of a country other than China and/or companies headquartered and/or predominantly doing business in a country other than China.
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in money market instruments and cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on debt securities including, among others, US10YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISK: Investors in this Sub-fund are exposed to the specific risk as set out in Chapter 3, Section III, point 5) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO HEDGED (ACC)	EUR	HEDGED	USD hedging
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No
A-INSTITUTIONAL HKD (ACC)	HKD	NON-HEDGED	No
A-INSTITUTIONAL CNH (ACC)	CNH	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO HEDGED (ACC), A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC), A-INSTITUTIONAL HKD (ACC) and A-INSTITUTIONAL CNH (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO HEDGED (ACC) and A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units
- **HKD 2,500,000** for A-INSTITUTIONAL HKD (ACC) Units
- **CNH 2,000,000** for A-INSTITUTIONAL CNH (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION:the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A-INSTITUTIONAL EURO HEDGED (ACC), A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC), A-INSTITUTIONAL HKD (ACC) and A-INSTITUTIONAL CNH (ACC) Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO HEDGED (ACC), A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC), A-INSTITUTIONAL HKD (ACC) and A-INSTITUTIONAL CNH (ACC) Units may only be subscribed by means of a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000, HKD 50,000 or CNH 40,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGER: AZ Investment Management Singapore Ltd has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. **AZ Investment Management Singapore Ltd** is a limited company established under Singapore law. Its registered office is at 2 9 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consulting services will be provided directly to AZ Investment Management Singapore Ltd (i.e. the *Manager*). **An Zhong (AZ) Investment Management Hong Kong Ltd.** is a limited liability company established under Hong Kong law. Its registered office is at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Libor USD + 2.5% for NON HEDGED Units
- 3-month Libor USD + 2.5% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.
“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

“AZ Equity – Environmental FoF” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is a fund of funds which aims to achieve its investment objective by actively managing a portfolio primarily made up of units of UCITS and/or of other UCIs whose investment objective is to invest in equities and other equity-related securities issued by companies from anywhere in the world in environmentally friendly industries. Environmentally friendly industries include pollution control, waste management, clean technology, sustainable development, renewable energy and climate change.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 70% and 100% of its net assets in UCITS and/or other UCIs whose investment objective is to invest in equities and other equity-related securities issued by companies from anywhere in the world in environmentally friendly industries.

The Sub-fund indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies headquartered and/or predominantly doing business worldwide, and/or listed on a stock exchange anywhere in the world. The Sub-fund gains indirect exposure by investing in the units of UCITS and/or of other UCIs and/or derivatives based on equity and equity-related securities and/or equity indices.

The Sub-fund invests up to 40% of its net assets in the units of UCITS and/or of other UCIs investing in equity and equity-related securities issued by companies headquartered and/or predominantly doing business in an emerging market.

The Sub-fund may also invest:

- Up to 20% of its net assets directly in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries;
- up to 20% of its net assets indirectly through units of UCITS and/or of other UCIs, in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities worldwide and/or companies headquartered and/or predominantly doing business in any country, including emerging markets;
- up to 10% of its net assets directly or indirectly in debt securities with a sub-investment grade rating;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified;
- up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company.

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equity and equity-related securities including MSCI World Index Futures, E-mini S&P 500 Futures and EURO STOXX 50 Futures.

The Sub-fund does not invest directly in corporate debt securities, asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures and currency forwards for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

For this Sub-fund a fee for selection, reporting and monitoring of the counterparties managing the target UCI/UCITS is also applicable and due to the Management Company, with an annual maximum of 0.10% of Sub-fund net assets.

The additional variable management fee is equal to 10% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

“AZ Equity – Food & Agriculture” Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equities and other equity-related securities issued by companies worldwide involved in the production or sale of products and services used for, or linked to, the food and agriculture sector.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests at least 80% of its net assets in equities and other equity-related securities issued by companies involved in the production or sale of products and services used for, or linked to, the food and agriculture sector and which have their head office and/or do the majority of their business anywhere in the world. Indirect exposure is obtained by investing in derivatives based on equities and other equity-related securities and/or equity indices.

The Sub-fund may also invest:

- Up to 40% of its net assets in equity and equity-related securities issued by companies headquartered and/or primarily doing business in an emerging market;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered or predominantly doing business in a developed country;
- up to 10% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified;
- up to 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade will not be sold unless the Management Company believes it is in the interest of the Unitholders to do so.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equities and other equity-related securities including MSCI World Index Futures, E-mini S&P 500 Futures, EURO STOXX 50 Futures, STOXX 600 Food and Beverage, and S&P 500 Food Beverage & Tobacco Industry Group.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The sub-fund may use currency futures and currency forwards for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives’ notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value (“NAV”) per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.
The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

"Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Equity – Momentum" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies throughout the world, with an investment style that favours equities and other equity-related securities that have recently achieved above-average returns for their sector and/or country. The corresponding portfolio typically has above-average beta for the market, such that the Sub-fund is likely to outperform in bull markets and underperform in bear markets. The Sub-fund is not focused on a specific sector or economic theme.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets in equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in any country, including up to 30% of its net assets in emerging markets.

The Sub-fund may also invest:

- Up to 20% of its net assets directly in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries;
- up to 10% of its net assets in debt securities issued by companies headquartered and/or predominantly doing business worldwide;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in Cash.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade will not be sold unless the Management Company believes it is in the interest of the Unitholders to do so.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFD) on equities and other equity-related securities and/or equity indices, including, among others, E-mini S&P500 Future, Euro STOXX 50 Future and Nikkei 225 Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).
LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.
During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Equity – Water & Renewable Resources" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equities and other equity-related securities issued by companies worldwide involved in the development, manufacturing or sale of products and services used for, or linked to, the water sector (from water production to treatment), as well as companies specialising in waste management and/or renewable resources.

The Sub-fund seeks to maintain an overall ESG (Environmental, Social and Governance) rating of at least BBB at portfolio level, calculated based on the ESG ratings awarded to each of the securities in its portfolio by MSCI ESG Research.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests at least 80% of its net assets in equities and other equity-related securities issued by companies involved in the design, manufacture or sale of products and services used for, or linked to, the water sector (from water production to treatment), as well as companies specialising in waste management and/or renewable resources, and which have their head office and/or do the majority of their business anywhere in the world. Indirect exposure is obtained by investing in derivatives based on equities and other equity-related securities and/or equity indices.

The Sub-fund may also invest:

- Up to 40% of its net assets in equity and equity-related securities issued by companies headquartered and/or primarily doing business in an emerging market;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered or predominantly doing business in a developed country;
- up to 10% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified;
- up to 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade will not be sold unless the Management Company believes it is in the interest of the Unitholders to do so.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: The underlying strategies of TRS or financial instruments with similar characteristics are "long only" or "long/short" strategies on Merger Arbitrage financial indices including, among others, MSCI World Index Future, E-mini S&P500 Future, Eurostoxx 50 Future, STOXX 600 Utilities and S&P 500 Utilities Sector.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures and currency forwards for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

SPECIFIC RISK: Investors in this Sub-fund are exposed to the specific risk as set out in Chapter 3, Section III, point 25) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A maximum subscription fee of 2% of the amount invested is payable on A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.
A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON-HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – Green & Social" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve regular returns and short and medium-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio mainly invested in green bonds and/or social bonds issued by governments, supranational institutions, governmental authorities and/or companies from anywhere in the world.

"Green bonds" are debt securities and/or money market instruments specifically designed to raise funds for projects with a positive impact on the climate and the environment. "Social bonds" are debt securities and/or money market instruments specifically designed to raise funds for projects with a positive social impact.

The Sub-fund seeks to maintain an overall ESG (Environmental, Social and Governance) rating of at least BBB at portfolio level, calculated based on the ESG ratings awarded to each of the securities in its portfolio by MSCI ESG Research.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in green bonds and/or social bonds issued by governments, supranational institutions and/or governmental authorities from anywhere in the world and/or companies which have their head office and/or do the majority of their business anywhere in the world.

The Sub-fund invests up to 50% of its net assets in debt securities with a sub-investment grade rating at the time of purchase. A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 40% of its net assets in debt securities issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies headquartered and/or predominantly doing business in an emerging country;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on interest rates and debt securities including, among others, Bund Future, Euro BOBL Future, BTP Future, Short term Euro-BTP futures and US10YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund can use securities lending transactions as defined under SFTR in the proportions specified in Appendix VI of the Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio.

The Sub-fund may use currency futures contracts and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 150%, calculated on the total of all financial derivatives' notional amounts.

SFDR DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics as defined by the SFDR. The Management Company assesses the overall ESG rating of the portfolio by following the MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month.

SPECIFIC RISK: Investors in this Sub-fund are exposed to the specific risk as set out in Chapter 3, Section III, point 25) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund Unit will be expressed as follows:

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No
A-INSTITUTIONAL USD-Hedged (ACC)	USD	HEDGED	EUR hedging

UNIT CLASSES: the Sub-fund will issue A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD-Hedged (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD-Hedged (ACC) units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A maximum subscription fee of 2% of the amount invested is payable for A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD-Hedged (ACC) Units, as indicated in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.
Class A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD-Hedged (ACC) Units may only be subscribed in a single solution.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).
Conversion lists are closed at the times and dates indicated in Appendix V specific to institutional investors.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

An additional variable management fee will be charged for all Units intended for institutional investors.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 1% for NON HEDGED Units
- 3-month Euribor + 1% + Hedging costs for HEDGED Units

The Sub-fund is managed actively; it is not managed in relation to a Reference Index. The Reference Index is only used for the purposes of calculating the additional variable management fee.

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Equity – Future Opportunities" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund intends to outperform the Nasdaq 100 Index benchmark by actively investing in equities and other equity-related securities directly or indirectly through dynamic exposure achieved using derivatives, with the objective of securing returns similar to those of the venture capital industry in the United States.

The Sub-fund seeks exposure to sectors that are typically representative of the venture capital industry, including the technology, telecommunications, media, healthcare and biotechnology, industrial and consumer goods sectors.

The venture capital industry generally has higher beta than most indices, including the Nasdaq 100 Index. This means that, in general, the venture capital industry tends to outperform the Nasdaq 100 Index and the other main indices during market rallies and underperform during market corrections. The Management Company compares the performance of the Sub-fund with that of the US venture capital industry and if the Sub-fund's performance is lower the Sub-fund will seek to achieve a performance closer to that of the venture capital industry by using derivatives.

The Nasdaq 100 Index is made up of the 100 largest national and international non-financial companies listed on the NASDAQ stock exchange by market capitalisation. The index includes companies from the main industrial sectors, including IT software and hardware, telecommunications, retail and wholesale trade and biotechnology. It does not include the securities of financial companies such as investment companies. The Bloomberg ticker for the Nasdaq 100 Index is NDX. Further information on the index can be found on the following website: https://indexes.nasdaqomx.com/Index/Overview/NDX.

For the avoidance of doubt, whereas venture capital funds generally invest in unlisted companies (private equity), the Sub-fund exclusively invests directly and indirectly in liquid securities traded on regulated markets.

Due to the specific features of the strategy followed by the Sub-fund and the use of leverage, an investment in the Sub-fund must not constitute the majority of a client's assets, and may not be suitable for all investors.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests directly and/or indirectly in equities and other equity-related securities issued by companies which have their head office and/or do the majority of their business in the United States and which operate in the following sectors, among others: technology, telecommunications, media, healthcare and biotechnology, industrials and consumer goods. The Sub-fund will not invest in companies with a market capitalisation of under USD 1 billion. Indirect exposure to these companies will be achieved by investing in derivatives on equity and equity-related securities and/or equity indices as set out below. The Sub-fund's net equity exposure will range from 0% to 200% of its net assets.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on equities and other equity-related securities and/or equity indices and other similar securities, including the world's main equity indices such as the MSCI World, MSCI EAFE, S&P500 Index, Nasdaq Index and Eurostoxx 50 Index.

The Sub-fund may also invest in total return swaps (TRS) for the purposes of dynamically adjusting the overall beta of the portfolio as set out in the investment strategy above. Gross exposure to TRS will not exceed 600% of the Sub-fund's net assets and this exposure is expected to remain in the range of 100% to 400% of the Sub-fund's net assets. The strategies underlying these TRS are "long only" and/or "long/short" strategies on equity indices (MSCI World, MSCI Emerging, S&P 500, Nasdaq 100, Stoxx 600, Nikkei 225) and/or a basket of equities with a high correlation to the Nasdaq 100 Index.

The Sub-fund may also invest:

- up to 40% of its net assets in equity and equity-related securities issued by companies headquartered and/or primarily doing business outside the United States, and/or listed on a stock market outside the United States;
- up to 20% of its net assets in equity and equity-related securities issued by companies headquartered and/or primarily doing business in emerging markets;
- up to 20% of its net assets directly in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and rated investment grade;
- up to 10% of its net assets in units of UCITS and/or of other UCIs
- up to 20% of its net assets in cash.

The Sub-fund does not invest in debt securities rated *sub-investment grade* at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade will not be sold unless the Management Company believes it is in the interest of the Unitholders to do so.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures for hedging purposes with reference to the hedged Unit classes (HEDGED type).

REFERENCE INDEX: The Sub-fund seeks to outperform the Nasdaq 100 Index. The Nasdaq 100 Index is also used for the purposes of calculating the additional variable management fee. The Management Company is not bound by the Nasdaq 100 Index in terms of the positioning of the Sub-fund's portfolio. The Sub-fund may take positions whose weightings differ from those of the Nasdaq 100 Index or invest in securities that are not included in the Nasdaq 100 Index. The Sub-fund's investments may deviate substantially from the securities that make up the Nasdaq 100 Index and their weightings in the index.

RELATIVE VAR: The Sub-fund uses the relative VaR approach. The Risk Index is the Nasdaq 100 Index.

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 600%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 29), 30) and 31) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("NAV") per Sub-fund unit will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A-AZ FUND CORPORATE EUR (ACC)	EUR	NON HEDGED	No
A-AZ FUND CORPORATE EUR-HEDGED (ACC)	EUR	HEDGED	USD hedging
A-INSTITUTIONAL EURO (ACC)	EUR	NON HEDGED	No
A-INSTITUTIONAL USD (ACC)	USD	NON-HEDGED	No

UNIT CLASSES: the Sub-fund will issue A-AZ FUND CORPORATE EUR (ACC), A-AZ FUND CORPORATE USD (ACC), A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for A-AZ FUND CORPORATE EUR (ACC) and A-AZ FUND CORPORATE EUR-Hedged (ACC) Units,
- **EUR 250,000** for A-INSTITUTIONAL EURO (ACC) Units
- **USD 250,000** for A-INSTITUTIONAL USD (ACC) Units

including any subscription fees and costs (please see Appendix V, which is reserved for institutional investors).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: A maximum subscription fee of 6% of the amount invested is payable for A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units, as set out in Appendix V specific to institutional investors.

Subscription/redemption lists are closed at the times and dates indicated in Appendix V which is specific for institutional investors.

No subscription fee is payable for A-AZ FUND CORPORATE (ACC) and A-AZ FUND CORPORATE EUR-Hedged (ACC) Units.

The subscription fee will be paid to the distributor.

A-AZ FUND CORPORATE EUR (ACC), A-AZ FUND CORPORATE EUR-Hedged (ACC), A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units may be subscribed to exclusively by means of a lump-sum payment.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix V specific to institutional investors. The minimum transferable amount is EUR 5,000 (or USD 5,000 depending on the unit class subscribed).

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for Units intended for institutional investors as set out in Appendix V specific to institutional investors.

No additional variable management fee is charged for A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC) Units

For A-AZ FUND CORPORATE (ACC) and A-AZ FUND EUR-Hedged CORPORATE (ACC) Units, the additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the additional variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated additional variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

The additional variable management fee may also be paid if the Sub-fund’s performance was higher than that of the Reference index but still negative.

Example calculation with an additional variable management fee of 20%:

- If a Unit class secures a return of +20% and the Reference Index secures a return of +10%, an additional variable management fee of 2% will be paid (20% of the difference between the Return on Units and the Reference Index Return, i.e. 10%).

- If a Unit class secures a return of -4% and the Reference Index secures a return of -5%, an additional variable management fee of 0.2% will be paid (20% of the difference between the Return on Units and the Reference Index Return).

Any underperformance relative to the Reference Index calculated at the end of the relevant Calculation Period will be recouped over a five-year reference period before an additional variable management fee is applied.

If the Units are redeemed during a Calculation Period, the additional variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

"Reference index" means:

- Nasdaq 100 Index for NON-HEDGED Units
- Nasdaq 100 Index + Hedging Costs for HEDGED Units

"Return on Units" means the difference between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period, subject to the recouping mechanism described above. For the first Calculation Period of a newly launched Unit Class, "Return on Units" means the difference between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

"Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, "Reference Index Return" means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, minus any fees and charges and before any additional variable management fee is applied, and plus any distributions (dividends) during the relevant Calculation Period.

"Calculation Period" means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

"Hedging Costs" means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

DISTRIBUTION POLICY: The Sub-fund shall apply an income accumulation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

APPENDIX V: VARIOUS UNIT CLASSES FOR INSTITUTIONAL INVESTORS AND RESPECTIVE FEES.

The fee system is as follows:

Unit classes Transaction fee	A-Institutional	A-AZ Fund Corporate	B-Institutional
Subscription fee **(2)**	Max. 2%	Max. 2%	0%
Redemption fee	0%	0%	Decreasing **(3)**
Conversion cost	0%	0%	0%

Unit classes Annual management fee (1)	A-Institutional	A-AZ Fund Corporate	B-Institutional
AZ Bond – Aggregate Bond Euro	0.80%		
AZ Allocation – Asset Timing	1.00%		
AZ Allocation – Balanced FoF	0.90%		
AZ Allocation – CGM Balanced Brave	0.90%		
AZ Allocation – Dynamic FoF	1.00%		
AZ Allocation – European Dynamic	0.90%		
AZ Allocation – Global Balanced	0.90%		
AZ Allocation – Global Conservative	0.60%	0.80%	
AZ Allocation – Global Income	1.00%		
AZ Allocation – Italian Trend	1.00%		
AZ Allocation – PIR Italian Excellence 30%	0.70%		
AZ Allocation – PIR Italian Excellence 70%	0.70%		
AZ Allocation – Strategic Escalator	0.70%		
AZ Allocation – Target 2023 Equity Options	0.90%		
AZ Allocation – Trend	1.00%		
AZ Alternative – Arbitrage	0.80%		
AZ Alternative – Commodity	1.00%		
AZ Alternative – Global Brands	0.80%		
AZ Alternative – Global Macro Opportunities	1.00% (0.30% AUD Hedged ACC Units)		
AZ Alternative – Long/Short Europe	1.00%		
AZ Alternative – Smart Risk Premia	0.80%		
AZ Bond – Green & Social	0.80%		
AZ Bond – Global Macro Bond	0.80%		
AZ Bond – Hybrids	0.80%		
AZ Bond – Inflation Linked	0.80%		
AZ Bond – Long Term Credit Opportunities	0.80%	1.20%	
AZ Bond – Negative Duration	0.80%		
AZ Bond – Real Plus	0.80%		
AZ Bond – Renminbi Opportunities	0.75%		
AZ Bond – Renminbi Fixed Income	1.00%		
AZ Bond – Sustainable Hybrid	0.80%		

Unit classes Annual management fee (1)	A-Institutional	A-AZ Fund Corporate	B-Institutional
AZ Bond – Target 2023	0.80%		
AZ Bond – Target 2024	0.80%		
AZ Bond – Target 2025	0.80%		
AZ Equity – ASEAN Countries	1.00%		
AZ Equity – Borletti Global Lifestyle	1.00%		
AZ Equity – Brazil Trend	1.00%		
AZ Equity – China	1.00%		
AZ Equity – Egypt	1.00%		
AZ Equity – Environmental FoF	1.00%		
AZ Equity – Food & Agriculture	1.00%		
AZ Equity – Global ESG	1.00%		
AZ Equity – Global FoF	1.00%		
AZ Equity – Global Growth	1.00%		
AZ Equity – Long Term Equity Opportunities	1.00%	1.80%	
AZ Equity – Momentum	1.00%		
AZ Equity – Water & Renewable Resources	1.00%		
AZ Equity – World Minimum Volatility	1.00%		
AZ Equity – Future Opportunities	1.30%	1.80%	
AZ Alternative – Cat Bonds	0.80%		
AZ Bond – Convertible	0.80%		
Italian Trend	1.00%		
AZ Bond – US Municipal SRI	0.80%		

(1) The management fee, based on the total value of each Sub-fund (net of all various liabilities other than the management fee and any additional variable management fee), for each past month, shall be payable on a monthly basis.

(2) A maximum subscription fee of 6% of the amount invested is payable for "A-Institutional" Units of the AZ Bond – Long Term Credit Opportunities AZ Equity – Future Opportunities and AZ Bond – Long Term Equity Opportunities Sub-funds.

(3) According to the duration of the investment:
- one year or less: 1.50%
- 2 years or less: 1.00%
- 3 years or less: 0.50%
- upwards of 3 years: 0%

Subscription, redemption or conversion lists (valid for all Sub-funds with the exception of "AZ Equity – Egypt", "AZ Equity – Long Term Equity Opportunities", "AZ Bond – Long Term Credit Opportunities" and "Cat Bond Plus" for which the above-mentioned lists can be referred to)

TYPOLOGY 1 Sub-funds: *AZ Bond – Aggregate Bond Euro, AZ Allocation – CGM Balanced Brave, AZ Allocation – European Dynamic, AZ Allocation – Global Balanced, AZ Allocation – Global Conservative, AZ Allocation – Global Income, AZ Allocation – Italian Trend, AZ Allocation – PIR Italian Excellence 30%, AZ Allocation – PIR Italian Excellence 70%, AZ Allocation – Target 2023 Equity Options, AZ Allocation – Trend, AZ Alternative – Arbitrage, AZ Alternative – Core Brands, AZ Alternative – Long/Short Europe, AZ Alternative – Smart Risk Premia, AZ Bond – Green & Social, AZ Bond – Global Macro Bond, AZ Bond – Hybrids, AZ Bond – Inflation Linked, AZ Bond – Negative Duration, AZ Bond – Real Plus, AZ Bond – Sustainable Hybrid, AZ Bond – Target 2023, AZ Bond – Target 2024, AZ Bond – Target 2025, AZ Equity – Borletti Global Lifestyle, AZ Equity – Brazil Trend, AZ Equity – Food & Agriculture, AZ Equity – Global Growth, AZ Equity – Momentum, AZ Equity – Water*

& Renewable Resources, AZ Equity – World Minimum Volatility and AZ Bond – US Municipal SRI, AZ Equity – Future Opportunities, AZ Bond – Convertible.

TYPOLOGY 2 Sub-funds: AZ Allocation – Asset Timing, AZ Allocation – Balanced FoF, AZ Allocation – Dynamic FoF, AZ Allocation – Strategic Escalator, AZ Alternative – Commodity, AZ Alternative – Global Macro Opportunities, AZ Bond – Renminbi Fixed Income, AZ Bond – Renminbi Opportunities, AZ Equity – ASEAN Countries, AZ Equity – China, AZ Equity – Environmental FoF, AZ Equity – Global ESG and AZ Equity – Global FoF.

Subscription, redemption or conversion lists are closed:

- at 2.30 p.m. one day prior to the net asset value Valuation Day
- at 2.30 p.m. on the day before the net asset value calculation day if the request concerns, even partially, TYPOLOGY 2 Sub-funds.

Subscription, redemption or conversion applications received before the deadlines shall be processed at the net asset value of the Valuation Date prior to the Valuation Day. Subscription, redemption or conversion applications received after the deadlines shall be processed at the net asset value of the following Valuation Date (as described in the individual Sub-fund factsheets).

Subscription, redemption or conversion lists for " AZ Equity – Egypt" Sub-fund only
With reference to the transactions concerning "AZ Equity - Egypt" Sub-fund:

- **subscription and "entry" conversion lists** are closed at 2.30 p.m. two days prior to the net asset value Valuation Day.
- **redemption and conversion lists from the Sub-fund** are closed at 2.30 p.m. of the tenth working day prior to the net asset value Valuation Day.

Subscription, redemption, conversion lists for the "AZ Equity – Long Term Equity Opportunities" and "AZ Bond – Long Term Credit Opportunities" Sub-funds:
As regards transactions relating to the "AZ Equity – Long Term Equity Opportunities" and "AZ Bond – Long Term Credit Opportunities" Sub-funds:

- **subscription and "entry" conversion lists** are closed at 2.30 p.m. on the fifth working day prior to the net asset value calculation date
- **lists for the redemption of and conversion out of the Sub-funds** are closed at 14:30 on the fifth working day prior to the net asset value calculation date.

Subscription, redemption and conversion lists for the "AZ Alternative – Cat Bonds" Sub-fund only:

- **lists for the subscription to and conversion into the Sub-funds** are closed at 2.30 pm on the tenth working day prior to the net asset value calculation date
- **redemption and conversion lists from the Sub-fund** are closed at 2.30 p.m. of the fourteenth working day prior to the net asset value Valuation Day.

APPENDIX VI: SECURITIES LENDING TRANSACTIONS

Funds	Maximum proportion of net assets invested in securities lending transactions	Expected proportion of net assets invested in securities lending transactions
AZ Bond – Aggregate Bond Euro	30%	25%
AZ Allocation – Asset Timing	30%	10%
AZ Allocation – Balanced FoF	10%	5%
AZ Allocation - CGM Balanced Brave	30%	10%
AZ Allocation – Conservative FoF	10%	5%
AZ Allocation – Dynamic FoF	10%	0%
AZ Allocation – European Dynamic	30%	20%
AZ Allocation – Global Aggressive	30%	15%
AZ Allocation – Global Balanced	30%	15%
AZ Allocation – Global Conservative	30%	30%
AZ Allocation – Global Income	30%	15%
AZ Allocation – International 50%-100%	30%	20%
AZ Allocation – Italian Trend	30%	20%
AZ Allocation – PIR Italian Excellence 30%	0%	10%
AZ Allocation – PIR Italian Excellence 70%	0%	15%
AZ Allocation – Risk Parity Factors	30%	10%
AZ Allocation – Strategic Escalator	30%	25%
AZ Allocation – Target 2020 Equity Options	50%	10%
AZ Allocation – Target 2022 Equity Options	50%	10%
AZ Allocation – Target 2023 Equity Options	50%	10%
AZ Allocation – Trend	30%	20%
AZ Allocation – Turkey	30%	5%
AZ Alternative – Arbitrage	0%	0%
AZ Alternative – Arbitrage Plus	0%	0%
AZ Alternative – Capital Enhanced	30%	30%
AZ Alternative – Commodity	30%	0%
AZ Alternative – Commodity Alpha	30%	0%
AZ Alternative – Core Brands	30%	30%
AZ Alternative – Flex	30%	30%
AZ Alternative – Global Macro Conservative	30%	0%
AZ Alternative – Global Macro Opportunities	30%	10%
AZ Alternative – Long/Short Europe	30%	10%
AZ Alternative – Momentum	30%	30%
AZ Alternative – Multistrategy FoF	0%	0%
AZ Alternative – Smart Risk Premia	30%	15%
AZ Bond – ABS	0%	0%
AZ Bond – Emerging Hard Currency FoF	0%	0%
AZ Bond – Emerging Local Currency FoF	0%	0%
AZ Bond – Enhanced Yield	30%	15%
AZ Bond – Euro Aggregate Short Term	30%	15%
AZ Bond – Euro Corporate	30%	15%
AZ Bond – Global Macro Bond	30%	10%
AZ Bond – Green & Social	30%	10%
AZ Bond – Hybrids	30%	15%
AZ Bond – Income Dynamic	30%	15%
AZ Bond – Income Opportunities	30%	5%
AZ Bond – Inflation Linked	30%	20%
AZ Bond – International FoF	0%	0%
AZ Bond – Long Term Credit Opportunities	30%	10%

Funds	Maximum proportion of net assets invested in securities lending transactions	Expected proportion of net assets invested in securities lending transactions
AZ Bond – Mid Yield	30%	10%
AZ Bond – Negative Duration	30%	10%
AZ Bond – Patriot	30%	10%
AZ Bond – Real Plus	0%	0%
AZ Bond – Renminbi Opportunities	30%	5%
AZ Bond – Renminbi Fixed Income	30%	5%
AZ Bond – Short Term Global High Yield FoF	0%	0%
AZ Bond – Sustainable Hybrid	30%	10%
AZ Bond – Target 2021	30%	10%
AZ Bond – Target 2023	50%	10%
AZ Bond – Target 2024	50%	10%
AZ Bond – Target 2024 USD	30%	5%
AZ Bond – Target 2025	50%	10%
AZ Bond – US Dollar Aggregate	30%	10%
AZ Bond – USD Aggregate Short Term	30%	30%
AZ Bond – USD Corporate	30%	10%
AZ Equity – America	30%	25%
AZ Equity – ASEAN	30%	0%
AZ Equity – ASEAN Countries	30%	5%
AZ Equity – Best Value	30%	15%
AZ Equity – Borletti Global Lifestyle	30%	15%
AZ Equity – Brazil Trend	30%	0%
AZ Equity – China	30%	5%
AZ Equity – Egypt	30%	0%
AZ Equity – Emerging Asia FoF	0%	0%
AZ Equity – Emerging Europe FoF	0%	0%
AZ Equity – Emerging Latin America	30%	5%
AZ Equity – Environmental FoF	0%	0%
AZ Equity – Escalator	30%	15%
AZ Equity – Europe	30%	15%
AZ Equity – Food & Agriculture	30%	15%
AZ Equity – Global Emerging FoF	0%	0%
AZ Equity – Global ESG	0%	0%
AZ Equity – Global FoF	0%	0%
AZ Equity – Global Growth	30%	20%
AZ Equity – Global Infrastructure	30%	15%
AZ Equity – Global Quality	30%	20%
AZ Equity – Italian Small-Mid Cap	30%	30%
AZ Equity – Japan	30%	15%
AZ Equity – Long Term Equity Opportunities	30%	15%
AZ Equity – Momentum	30%	15%
AZ Equity – New World Opportunities	30%	10%
AZ Equity – Small Cap Europe FoF	0%	0%
AZ Equity – Water & Renewable Resources	30%	15%
AZ Equity – World Minimum Volatility	30%	15%
AZ Equity – Future Opportunities	0%	0%
AZ Islamic – Global Sukuk	30%	10%
AZ Alternative – Cat Bonds	0%	0%
AZ Equity – CGM Opportunistic European	30%	15%
AZ Equity – CGM Opportunistic Global	30%	5%
AZ Bond – CGM Opportunistic Government	30%	10%
AZ Bond – Convertible	30%	10%
Credit	0%	0%

Funds	Maximum proportion of net assets invested in securities lending transactions	Expected proportion of net assets invested in securities lending transactions
European Dynamic	0%	0%
Formula Commodity Trading	0%	0%
AZ Bond – High Income FoF	0%	0%
Italian Trend	0%	0%
AZ Bond – US Municipal SRI	30%	5%
QBond	30%	5%
QInternational	30%	5%
QTrend	30%	15%
Renminbi Opportunities	0%	0%
Renminbi Opportunities – Fixed Income	0%	0%
Trend	0%	0%