

Azimut Investments S.A.
Société Anonyme
2A rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg B73617
acting in its capacity of management company of AZ Multi Asset
(the "**Management Company**")

NOTICE TO UNITHOLDERS OF

The sub-funds of AZ Multi Asset - AZ Allocation – Breakthrough Healthcare Balanced, AZ Allocation - Breakthrough Healthcare Conservative, AZ Allocation - Environment Balanced, AZ Allocation - Environment Conservative, AZ Allocation - Future Generations Balanced, AZ Allocation - Future Generations Conservative, AZ Allocation - Smart Cities Balanced, AZ Allocation - Smart Cities Conservative, AZ Allocation – Technology Balanced, AZ Allocation – Technology Conservative (the "Merging Sub-Funds") and AZ Equity – Breakthrough Healthcare, AZ Equity – Environment, AZ Equity – Future Generations, AZ Equity – Smart Cities and AZ Equity – Technology (the "Receiving Sub-Funds") (together the "Sub-Funds")

Luxembourg, 5 May 2025

Dear Unitholder,

The board of directors of the Management Company (the "**Board of Directors**") would like to inform you of its plans to merge the Merging Sub-Funds into the Receiving Sub-Funds in accordance with the provisions of article 1 (20) a) and with Chapter 8 of the 2010 Law as defined hereafter.

The Merging Sub-Funds as listed herebelow will be merged into the corresponding Receiving Sub-Funds as follows:

- The Merging Sub-Funds AZ Allocation – Breakthrough Healthcare Balanced and AZ Allocation - Breakthrough Healthcare Conservative will be merged into the Receiving Sub-Fund AZ Equity – Breakthrough Healthcare ("**Merger 1**");
- The Merging Sub-Funds AZ Allocation - Environment Balanced and AZ Allocation - Environment Conservative will be merged into the Receiving Sub-Fund AZ Equity - Environment ("**Merger 2**");
- The Merging Sub-Funds AZ Allocation - Future Generations Balanced and AZ Allocation - Future Generations Conservative will be merged into the Receiving Sub-Fund AZ Equity - Future Generations ("**Merger 3**");
- The Merging Sub-Funds AZ Allocation - Smart Cities Balanced and AZ Allocation - Smart Cities Conservative will be merged into the Receiving Sub-Fund AZ Equity - Smart Cities ("**Merger 4**");
- The Merging Sub-Funds AZ Allocation - Technology Balanced and AZ Allocation - Technology Conservative will be merged into the Receiving Sub-Fund AZ Equity - Technology ("**Merger 5**");

(each a "**Merger**" and together the "**Mergers**").

This letter provides you with the details of the proposed merger transactions and the implications for you as Unitholder of the Sub-Funds. In this document, unless the context requires otherwise, the terms shall have the meaning set out in the Glossary in Appendix 1. The timetable of key dates in the process to implement the Merger is set out in sections 3. and 6.

The Board of Directors considers that the Mergers are in the best interest of the Unitholders.

1. Background and rationale of the Mergers

The purpose of the Mergers is to reduce the overall costs applied to the Receiving Sub-Funds, considering that after the Mergers, fixed costs will be spread over a larger pool of assets. The Mergers will increase the assets under management of the Receiving Sub-Funds and will therefore apportion the costs on a wider pool of assets. The increase in the assets under management as a result of the Mergers will reduce the incidence of fixed costs.

Moreover, the Receiving Sub-Funds directly invest in securities, unlike the Merging Sub-Funds which indirectly invest in securities through investment in units of UCITS and/or other UCIs, thereby allowing a further reduction in total costs for investors.

Therefore, the Board of Directors believes that Unitholders of the Merging Sub-Fund and the Receiving Sub-Fund will benefit from the Merger.

1) Merger 1

The Sub-Funds invest in equities and other similar securities issued by companies worldwide and indirectly in financial derivative instruments on equities and other similar securities and/or equity indices. The Sub-Funds have exposure to the healthcare sector, including the pharmaceutical, biotechnology, life sciences, consumer goods and equipment for the elderly and/or disabled sectors.

The Sub-Funds fall under article 6 of the SFDR and do not have as their objective the promotion of ESG characteristics or sustainable investments.

The main differences between the Receiving and the Merging Sub-Funds are that:

- The Merging Sub-Funds adopt a fund of funds strategy, while the Receiving Sub-Fund directly invests in securities;
- The Merging Sub-Funds invests in both equities and fixed income securities (with a maximum equity exposure of 50% and 80% for AZ Allocation - Breakthrough Healthcare Conservative and AZ Allocation – Breakthrough Healthcare Balanced, respectively), while the Receiving Sub-Fund is an equity fund investing at least 80% in equity securities, with an expected equity exposure close to 100%. As a consequence, the Receiving Sub-Fund has a higher expected volatility and long-term returns than the Merging Sub-Funds, even if the SRI is 3 for all Sub-Funds.

2) Merger 2

The Sub-Funds invest in equities and other similar securities issued by companies worldwide and indirectly in financial derivative instruments on equities and other similar securities and/or equity indices. The Sub-Funds have exposure to environmentally friendly sectors.

The Sub-Funds fall under article 8 of the SFDR and have as their objective the promotion of ESG characteristics or sustainable investments.

The main differences between the Receiving and the Merging Sub-Funds are that:

- The Merging Sub-Funds adopt a fund of funds strategy, while the Receiving Sub-Fund directly invests in securities;
- The Merging Sub-Funds invest in both equities and fixed income securities (with a maximum equity exposure of 50% and 80% for AZ Allocation - Environment Conservative and AZ Allocation – Environment Balanced, respectively), while the Receiving Sub-Fund is an equity fund investing at least 80% in equity securities, with an expected equity exposure close to 100%. As a consequence, the Receiving Sub-Fund has a higher expected volatility and long-term returns than the Merging Sub-Funds, even if the SRI is 3 for all Sub-Funds.

3) Merger 3

The Sub-Funds invest in equities and other similar securities issued by companies worldwide and indirectly in financial derivative instruments on equities and other similar securities and/or equity indices. The Sub-Funds make investments in line with the theme of future generations.

The Sub-Funds fall under article 6 of the SFDR and do not have as their objective the promotion of ESG characteristics or sustainable investments.

The main differences between the Receiving and the Merging Sub-Funds are that:

- The Merging Sub-Funds adopt a fund of funds strategy, while the Receiving Sub-Fund directly invests in securities;
- The Merging Sub-Funds invest in both equities and fixed income securities (with a maximum equity exposure of 50% and 80% for AZ Allocation – Future Generations Conservative and AZ Allocation – Future Generations Balanced, respectively), while the Receiving Sub-Fund is an equity fund investing at least 80% in equity securities, with an expected equity exposure close to 100%. As a consequence, the Receiving Sub-Fund has higher expected volatility and long-term returns than the Merging Sub-Funds, even if the SRI is 3 for all Sub-Funds.

4) Merger 4

The Sub-Funds invest in equities and other similar securities issued by companies worldwide and indirectly in financial derivative instruments on equities and other similar securities and/or equity indices. The Sub-Funds have exposure to the information technology and industrial and communications services sectors, which provide services such as smart connectivity, smart buildings, smart homes, or smart mobility.

The Sub-Funds fall under article 6 of the SFDR and do not have as their objective the promotion of ESG characteristics or sustainable investments.

The main differences between the Receiving and the Merging Sub-Funds are that:

- The Merging Sub-Funds adopt a fund of funds strategy, while the Receiving Sub-Fund directly invests in securities;
- The Merging Sub-Funds invest in both equities and fixed income securities (with a maximum equity exposure of 50% and 80% for AZ Allocation – Smart Cities Conservative and AZ Allocation – Smart Cities Balanced, respectively), while the Receiving Sub-Fund is an equity fund investing at least 80% in equity securities, with an expected equity exposure close to 100%. As a consequence, the Receiving Sub-Fund has a higher expected volatility and long-term returns than the Merging Sub-Funds. The SRI is 3 for the Merging Sub-Funds and is 4 for the Receiving Sub-Fund.

5) Merger 5

The Sub-Funds invest in equities and other similar securities issued by companies worldwide and indirectly in financial derivative instruments on equities and other similar securities and/or equity indices. The Sub-Funds have exposure to the technology sector, such as artificial intelligence, internet, online retail, cybersecurity, smart mobility, biotechnology or fintech.

The Sub-Funds fall under article 6 of the SFDR and do not have as their objective the promotion of ESG characteristics or sustainable investments.

The main differences between the Receiving and the Merging Sub-Funds are that:

- The Merging Sub-Funds adopt a fund of funds strategy, while the Receiving Sub-Fund directly invests in securities;
- The Merging Sub-Funds invests in both equities and fixed income securities (with a maximum equity exposure of 50% and 80% for AZ Allocation - Technology Conservative and AZ Allocation – Technology Balanced, respectively), while the Receiving Sub-Fund is an equity fund investing at least 80% in equity securities, with an expected equity exposure close to 100%. As a consequence, the Receiving Sub-Fund has a higher expected volatility and long-term returns than the Merging Sub-Funds. The SRI is 3 for AZ Allocation - Technology Conservative, and 4 for both AZ Allocation – Technology Balanced and AZ Equity – Technology.

2. Expected impact of the Mergers on the Unitholders of the Sub-Funds

Upon the Effective Date, Unitholders who have not requested redemption or conversion of their Units in the Merging Sub-Funds within the timeframe detailed under section 3. will receive Units of the corresponding Receiving Sub-Fund (“**New Units**”) as further detailed below.

The Unitholders of the Merging Sub-Funds will thus become Unitholders of the corresponding Receiving Sub-Fund as from the Effective Date and their Units in the Merging Sub-Funds will be cancelled.

The Mergers should not entail any dilution of the performance of the Sub-Funds.

Comparison between the Merging Sub-Funds and the Receiving Sub-Funds

i) Merger 1

The Merging Sub-Funds implement a fund of funds investment strategy and intend to achieve their investment objective by investing primarily in a portfolio of units of UCITS and/or other UCIs that aims to outperform the following composite index:

- 40% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 60% MSCI World Pharma Biotech&Life Sciences Index (MXWO0PB Index) for AZ Allocation – Breakthrough Healthcare Balanced,
- 70% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 30% MSCI World Pharma Biotech&Life Sciences Index (MXWO0PB Index) for AZ Allocation - Breakthrough Healthcare Conservative.

The Merging Sub-Funds actively manage exposure between equities and other equity-related securities and debt securities, with a balanced exposure between these two asset classes for AZ Allocation – Breakthrough Healthcare Balanced and a preference for fixed income exposure for AZ Allocation - Breakthrough Healthcare Conservative.

The Receiving Sub-Fund intends to achieve its investment objective by actively managing a diversified portfolio of equities and similar securities issued by companies worldwide, operating primarily (but not exclusively) in the pharmaceutical, biotechnology, life sciences, consumer goods and equipment for the elderly and/or disabled sectors, as well as by industrial and technology companies producing medical equipment and their components. The Receiving Sub-Fund invests directly or indirectly at least 80% of its net assets in equities and other similar securities issued by companies worldwide. Indirect exposure is obtained by investing in financial derivative instruments on equities and other similar securities and/or equity indices. The Receiving Sub-Fund only invests up to 10% of its net assets in units of UCITS/other UCIs.

The Sub-Funds do not invest in ABS/MBS, CoCo bonds or in securities that are in default or distressed at the time of acquisition.

The Sub-Funds use financial derivative instruments for investment purposes, in order to implement their investment policy and/or for risk hedging purposes.

The Sub-Funds are subject to the disclosure regime of Article 6 of the SFDR (do not have as their objective the promotion of ESG characteristics or sustainable investments).

The Merging Sub-Funds have a level of leverage below 150% calculated on the basis of the sum of the notional amounts of all derivatives, while the Receiving Sub-Fund has a level of leverage below 150% and uses the relative VaR method to calculate its global exposure.

The Synthetic Risk Indicator (SRI) is 3 for the Merging Sub-Funds and the Receiving Sub-Fund.

The management fees of the Receiving Sub-Fund are higher than those of the Merging Sub-Funds. However, the Merging Sub-Funds adopt a fund of funds strategy and therefore bear the costs of the funds in which they invest (“indirect costs”), while the Receiving Sub-Fund does not bear these indirect costs since it directly invests in equity securities. The consequence of the foregoing is that the total

costs borne by the Receiving Sub-Fund are lower than those of the Merging Sub-Funds, benefiting the investors currently invested in the Merging Sub-Funds should they take part to the Merger.

As such, the ongoing charges as well as the overall level of fees of the Receiving Sub-Fund are lower than those of the Merging Sub-Funds.

The full description of the investment policy of the Merging Sub-Funds and the Receiving Sub-Fund is contained in Appendix 2.

The table comparing the principal features of the Merging Sub-Funds and Receiving Sub-Fund is set out in Appendix 2.

A comparison between the fees applicable to the Merging Sub-Funds and Receiving Sub-Fund can be found in Appendix 2.

The Mergers should not entail any dilution of the performance of the Sub-Funds.

ii) Merger 2

The Merging Sub-Funds implement a fund of funds investment strategy and intend to achieve its investment objective by investing primarily in a portfolio of units of UCITS and/or other UCIs that aims to outperform the following composite index:

- 40% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 60% MSCI World Climate Change Index (MXWOCLNU Index) for AZ Allocation – Environment Balanced;
- 70% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 30% MSCI World Climate Change Index (MXWOCLNU Index) for AZ Allocation – Environment Conservative.

The Merging Sub-Funds actively manage exposure between equities and other equity-related securities and debt securities, with a balanced exposure between these two asset classes for AZ Allocation – Environment Balanced and a preference for fixed income exposure for AZ Allocation – Environment Conservative.

The Receiving Sub-Fund intends to achieve its investment objective by actively managing a diversified portfolio of equities and similar securities issued by companies worldwide, without sector constraints. The Receiving Sub-Fund will favour companies with above-average ESG performance, operating in environmentally friendly industries and promoting sustainable development, in particular by offering products related to, among others, pollution control, climate change prevention, waste management, clean technologies, renewable energy production, public services such as the water and infrastructure sectors.

The Receiving Sub-Fund invests directly or indirectly at least 80% of its net assets in equities and other similar securities issued by companies worldwide, as defined above. Indirect exposure is obtained by investing in financial derivative instruments on equities and other similar securities and/or equity indices. The Receiving Sub-Fund only invests up to 10% of its net assets in units of UCITS/other UCIs.

The Sub-Funds do not invest in ABS/MBS, CoCo bonds or in securities that are in default or distressed at the time of acquisition.

The Sub-Funds use financial derivative instruments for investment purposes, in order to implement their investment policy and/or for risk hedging purposes.

The Sub-Funds are subject to the disclosure regime of Article 8 of the SFDR and therefore promote environmental and/or social characteristics within the meaning of the SFDR regulation.

The Merging Sub-Funds have a level of leverage below 150% calculated on the basis of the sum of the notional amounts of all derivatives, while the Receiving Sub-Fund has a level of leverage below 150% and uses the relative VaR method to calculate its global exposure.

The Synthetic Risk Indicator (SRI) is 3 for the Merging Sub-Funds and the Receiving Sub-Fund.

The management fees of the Receiving Sub-Fund are higher than those of the Merging Sub-Funds. However, the Merging Sub-Funds adopt a fund of funds strategy and therefore bear the costs of the funds in which they invest (“indirect costs”), while the Receiving Sub-Fund does not bear these indirect costs since it directly invests in equity securities. The consequence of the foregoing is that the total costs borne by the Receiving Sub-Fund are lower than those of the Merging Sub-Funds, benefiting the investors currently invested in the Merging Sub-Funds, should they take part to the Merger.

As such, the ongoing charges as well as the overall level of fees of the Receiving Sub-Fund are lower than those of the Merging Sub-Funds.

The full description of the investment policy of the Merging Sub-Funds and the Receiving Sub-Fund is contained in Appendix 3.

The table comparing the principal features of the Merging Sub-Funds and Receiving Sub-Fund is set out in Appendix 3

A comparison between the fees applicable to the Merging Sub-Funds and Receiving Sub-Fund can be found in Appendix 3.

The Mergers should not entail any dilution of the performance of the Sub-Funds.

iii) Merger 3

The Merging Sub-Funds implement a fund of funds investment strategy and intend to achieve its investment objective by investing primarily in a portfolio of units of UCITS and/or other UCIs that aims to outperform the following composite index:

- 40% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 60% MSCI All Country World Index (NDUEACWF Index) for AZ Allocation – Future Generations Balanced; et

- 70% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 30% MSCI All Country World Index (NDUEACWF Index) for AZ Allocation – Future Generations Conservative;

The Merging Sub-Funds actively manage exposure between equities and other equity-related securities and debt securities, with a balanced exposure between these two asset classes for AZ Allocation – Future Generations Balanced and a preference for fixed income exposure for AZ Allocation – Future Generations Conservative.

The Receiving Sub-Fund intends to achieve its investment objective by actively managing a diversified portfolio of shares and other similar securities issued by companies around the world, which offer products and services linked to the evolution of lifestyles and consumption patterns of younger generations, and/or which promote sustainable development, and/or which are linked to the development of emerging countries.

The Receiving Sub-Fund invests directly or indirectly at least 80% of its net assets in equities and other similar securities issued by companies worldwide, as defined above. Indirect exposure is obtained by investing in financial derivative instruments on equities and other similar securities and/or equity indices. The Receiving Sub-Fund only invests up to 10% of its net assets in units of UCITS/other UCIs.

The Sub-Funds do not invest in ABS/MBS, in contingent convertible bonds (CoCos) or in securities that are in default or distressed at the time of acquisition.

The Sub-Funds use financial derivative instruments for investment purposes, in order to implement their investment policy and/or for risk hedging purposes.

The Sub-Funds are subject to the disclosure regime of Article 6 of the SFDR (do not have as their objective the promotion of ESG characteristics or sustainable investments).

The Merging Sub-Funds have a level of leverage below 150% calculated on the basis of the sum of the notional amounts of all derivatives, while the Receiving Sub-Fund has a level of leverage below 150% and uses the relative VaR method to calculate its global exposure.

The Synthetic Risk Indicator (SRI) is 3 for the Merging Sub-Funds and the Receiving Sub-Fund.

The management fees of the Receiving Sub-Fund are higher than those of the Merging Sub-Funds. However, the Merging Sub-Funds adopt a fund of funds strategy and therefore bear the costs of the funds in which they invest (“indirect costs”), while the Receiving Sub-Fund does not bear these indirect costs since it directly invests in equity securities. The consequence of the foregoing is that the total costs borne by the Receiving Sub-Fund are lower than those of the Merging Sub-Funds, benefiting the investors currently invested in the Merging Sub-Funds, should they take part to the Merger.

As such, the ongoing charges as well as the overall level of fees of the Receiving Sub-Fund are lower than those of the Merging Sub-Funds.

The full description of the investment policy of the Merging Sub-Funds and the Receiving Sub-Fund is contained in Appendix 4.

The table comparing the principal features of the Merging Sub-Funds and Receiving Sub-Fund is set out in Appendix 4.

A comparison between the fees applicable to the Merging Sub-Funds and Receiving Sub-Fund can be found in Appendix 4.

The Mergers should not entail any dilution of the performance of the Sub-Funds.

iv) Merger 4

The Merging Sub-Funds implement a fund of funds investment strategy and intend to achieve their investment objective by investing primarily in a portfolio of units of UCITS and/or other UCIs that aims to outperform the following composite index:

- 40% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 60% MSCI ACWI IMI Smart Cities (MXACISMR Index) for AZ Allocation – Smart Cities Balanced,
- 70% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 30% MSCI ACWI IMI Smart Cities (MXACISMR Index) for AZ Allocation – Smart Cities Conservative.

The Merging Sub-Funds actively manage exposure between equities and other equity-related securities and debt securities, with a balanced exposure between these two asset classes for AZ Allocation – Smart Cities Balanced and a preference for fixed income exposure for AZ Allocation – Smart Cities Conservative.

The Receiving Sub-Fund intends to achieve its investment objective by actively managing a diversified portfolio of shares and similar securities issued by companies worldwide, primarily (but not exclusively) active in the information technology and industrial services and communications sectors, which provide services such as smart connectivity, smart buildings, smart homes, smart mobility, smart waste and water management, energy and smart grids.

The Receiving Sub-Fund invests directly or indirectly at least 80% of its net assets in equities and other similar securities issued by companies worldwide, as defined above. Indirect exposure is obtained by investing in financial derivative instruments on equities and other similar securities and/or equity indices. The Receiving Sub-Fund only invests up to 10% of its net assets in units of UCITS/other UCIs.

The Sub-Funds do not invest in ABS/MBS, contingent convertible bonds (CoCo bonds) or in securities that are in default or distressed at the time of acquisition.

The Sub-Funds use financial derivative instruments for investment purposes, in order to implement their investment policy and/or for risk hedging purposes.

The Sub-Funds are subject to the disclosure regime of Article 6 of the SFDR (do not have as their objective the promotion of ESG characteristics or sustainable investments).

The Merging Sub-Funds have a level of leverage below 150% calculated on the basis of the sum of the notional amounts of all derivatives, while the Receiving Sub-Fund has a level of leverage below 150% and uses the relative VaR method to calculate its global exposure.

The Synthetic Risk Indicator (SRI) is 3 for the Merging Sub-Funds and 4 for the Receiving Sub-Fund.

The management fees of the Receiving Sub-Fund are higher than those of the Merging Sub-Funds. However, the Merging Sub-Funds adopt a fund of funds strategy and therefore bear the costs of the funds in which they invest (“indirect costs”), while the Receiving Sub-Fund does not bear these indirect costs since it directly invests in equity securities. The consequence of the foregoing is that the total costs borne by the Receiving Sub-Fund are lower than those of the Merging Sub-Funds, benefiting the investors currently invested in the Merging Sub-Funds, should they take part to the Merger.

As such, the ongoing charges as well as the overall level of fees of the Receiving Sub-Fund are lower than those of the Merging Sub-Funds.

The full description of the investment policy of the Merging Sub-Funds and the Receiving Sub-Fund is contained in Appendix 5.

The table comparing the principal features of the Merging Sub-Funds and Receiving Sub-Fund is set out in Appendix 5.

A comparison between the fees applicable to the Merging Sub-Funds and Receiving Sub-Fund can be found in Appendix 5.

The Mergers should not entail any dilution of the performance of the Sub-Funds.

v) Merger 5

The Merging Sub-Funds implement a fund of funds investment strategy and intend to achieve their investment objective by investing primarily in a portfolio of units of UCITS and/or other UCIs that aims to outperform the following composite index:

- 40% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 60% MSCI ACWI IMI Innovation Index (MXACIINO Index) for AZ Allocation – Technology Balanced;
- 70% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 30% MSCI ACWI IMI Innovation Index (MXACIINO Index) for AZ Allocation – Technology Conservative.

The Merging Sub-Funds actively manage exposure between equities and other equity-related securities and debt securities, with a balanced exposure between these two asset classes for AZ Allocation – Technology Balanced and a preference for fixed income exposure for AZ Allocation - Technology Conservative.

The Receiving Sub-Fund intends to achieve its investment objective by actively managing a diversified portfolio of equities and similar securities issued by companies worldwide, operating in the technology sector broadly (but not exclusively), including areas such as artificial intelligence, internet, online retail, cybersecurity, smart mobility, biotechnology and fintech.

The Receiving Sub-Fund invests directly or indirectly at least 80% of its net assets in equities and other similar securities issued by companies worldwide, as defined above. As per the Merging Sub-Fund, indirect exposure is obtained by investing in financial derivative instruments on equities and other

similar securities and/or equity indices. The Receiving Sub-Fund only invests up to 10% of its net assets in units of UCITS/other UCIs.

The Sub-Funds do not invest in ABS/MBS, CoCo bonds or in securities that are in default or distressed at the time of acquisition.

The Sub-Funds use financial derivative instruments for investment purposes, in order to implement their investment policy and/or for risk hedging purposes.

The Sub-Funds are subject to the disclosure regime of Article 6 of the SFDR (do not have as their objective the promotion of ESG characteristics or sustainable investments).

The Merging Sub-Funds have a level of leverage below 150% calculated on the basis of the sum of the notional amounts of all derivatives, while the Receiving Sub-Fund has a level of leverage below 150% and uses the relative VaR method to calculate its global exposure.

The Synthetic Risk Indicator (SRI) is 4 for the Merging Sub-Fund AZ Allocation – Technology Balanced, 3 for the Merging Sub-Fund AZ Allocation – Technology Conservative and 4 for the Receiving Sub-Fund.

The management fees of the Receiving Sub-Fund are higher than those of the Merging Sub-Funds. However, the Merging Sub-Funds adopt a fund of funds strategy and therefore bear the costs of the funds in which they invest (“indirect costs”), while the Receiving Sub-Fund does not bear these indirect costs since it directly invests in equity securities. The consequence of the foregoing is that the total costs borne by the Receiving Sub-Fund are lower than those of the Merging Sub-Funds, benefiting the investors currently invested in the Merging Sub-Funds should they take part to the Merger.

As such, the ongoing charges as well as the overall level of fees of the Receiving Sub-Fund are lower than those of the Merging Sub-Funds.

The full description of the investment policy of the Merging Sub-Funds and the Receiving Sub-Fund is contained in Appendix 6.

The table comparing the principal features of the Merging Sub-Funds and Receiving Sub-Fund is set out in Appendix 6.

A comparison between the fees applicable to the Merging Sub-Funds and Receiving Sub-Fund can be found in Appendix 6.

The Mergers should not entail any dilution of the performance of the Sub-Funds.

3. Procedural aspects of the Mergers

Units of the Merging Sub-Funds can be subscribed until 2.30 p.m. Luxembourg time on 5 June 2025. After 5 June 2025, subscriptions to or conversions into Units in the Merging Sub-Funds will be suspended. Units of the Merging and the Receiving Sub-Funds can be redeemed or converted free of charges until 2.30 p.m. Luxembourg time on 5 June 2025 (the "**Cut-Off Point**").

After the Cut-Off Point, dealing in the Merging Sub-Funds will be suspended up to and including the Effective Date. In the event that the suspension is required on another date and/or needs to be extended due to unforeseen circumstances, Unitholders will be informed accordingly.

On the Effective Date, the net assets attributable to the Merging Sub-Funds will be transferred to the Receiving Sub-Funds.

During the last 5 business days preceding the Effective Date, the portfolio of the Merging Sub-Funds will be rebalanced, minimising the number of trades, in order to be as consistent as possible with the portfolio and investment policy of the Receiving Sub-Funds. During this time, a proportion of the portfolio of the Merging Sub-Funds may be held in cash which will be transferred to the Receiving Sub-Funds on the Effective Date. The impact on the Receiving Sub-Funds will be minimized, and the cash transferred by the Merging Sub-Funds on the Effective Date will be invested over the following 5 business days according to the investment policy of the Receiving Sub-Funds.

For the avoidance of doubt, the rebalancing of the portfolio will generate limited trading costs which will be borne by the relevant Sub-Funds.

The portfolio of the Receiving Sub-Funds will not be rebalanced.

In exchange for this transfer, holders of Units of the relevant Unit classes of the Merging Sub-Funds shall receive a number of corresponding New Units of the Receiving Sub-Funds as described in below.

The administrative agent will allocate the New Units to the Unitholders of the Merging Sub-Funds on the basis of data contained in the register of Unitholders of the Merging Sub-Funds on the Effective Date.

As from the Effective Date, New Units in the Receiving Sub-Funds issued to Unitholders of the Merging Sub-Funds will carry the same rights as those in issue prior to the Effective Date.

Simultaneously, on the Effective Date, the Units of the Merging Sub-Funds will be cancelled and the Merging Sub-Funds shall cease to exist.

A copy of the reports of the approved statutory auditor relating to the Mergers is available upon request and free of charge for the Unitholders at the registered office of the Management Company.

The depositary bank of AZ Multi Asset has been mandated to verify the conformity of the elements listed in article 69 (1), items a), f) and g) pursuant to article 70 of the 2010 Law.

The Receiving Sub-Funds will be registered for distribution and marketing in at least the same countries as the Merging Sub-Funds.

The New Units to be issued to Unitholders pursuant to the Mergers are as follows:

MERGER 1

between AZ Allocation - Breakthrough Healthcare Balanced (the Merging Sub-Fund)
and AZ Equity - Breakthrough Healthcare (the Receiving Sub-Fund)

UNITS HELD INTO THE MERGING SUB-FUND	UNITS TO ISSUE INTO THE RECEIVING SUB-FUND
AZ (EURO RETAIL) (ISIN : LU2279425503)	AZ (EURO RETAIL) (ISIN: LU2279425255)

between AZ Allocation - Breakthrough Healthcare Conservative (the Merging Sub-Fund) and AZ Equity - Breakthrough Healthcare (the Receiving Sub-Fund)	
UNITS HELD INTO THE MERGING SUB-FUND	UNITS TO ISSUE INTO THE RECEIVING SUB-FUND
AZ (EURO RETAIL) (ISIN : LU2279425842)	AZ (EURO RETAIL) (ISIN: LU2279425255)

MERGER 2

between AZ Allocation – Environment Balanced (the Merging Sub-Fund) and AZ Equity - Environment (the Receiving Sub-Fund)	
UNITS HELD INTO THE MERGING SUB-FUND	UNITS TO ISSUE INTO THE RECEIVING SUB-FUND
AZ (EURO RETAIL) (ISIN : LU2279426576)	AZ (EURO RETAIL) (ISIN: LU2279426147)

between AZ Allocation – Environment Conservative (the Merging Sub-Fund) and AZ Equity - Environment (the Receiving Sub-Fund)	
UNITS HELD INTO THE MERGING SUB-FUND	UNITS TO ISSUE INTO THE RECEIVING SUB-FUND
AZ (EURO RETAIL) (ISIN : LU2279426816)	AZ (EURO RETAIL) (ISIN: LU2279426147)

MERGER 3

between AZ Allocation - Future Generations Balanced (the Merging Sub-Fund) and AZ Equity – Future Generations (the Receiving Sub-Fund)	
UNITS HELD INTO THE MERGING SUB-FUND	UNITS TO ISSUE INTO THE RECEIVING SUB-FUND
AZ (EURO RETAIL) (ISIN : LU2279427467)	AZ (EURO RETAIL) (ISIN: LU2279427111)

between AZ Allocation - Future Generations Conservative (the Merging Sub-Fund) and AZ Equity – Future Generations (the Receiving Sub-Fund)	
UNITS HELD INTO THE MERGING SUB-FUND	UNITS TO ISSUE INTO THE RECEIVING SUB-FUND
AZ (EURO RETAIL) (ISIN : LU2279427897)	AZ (EURO RETAIL) (ISIN: LU2279427111)

MERGER 4

between AZ Allocation – Smart Cities Balanced (the Merging Sub-Fund) and AZ Equity – Smart Cities (the Receiving Sub-Fund)	
UNITS HELD INTO THE MERGING SUB-FUND	UNITS TO ISSUE INTO THE RECEIVING SUB-FUND
AZ (EURO RETAIL) (ISIN : LU2279428515)	AZ (EURO RETAIL) (ISIN: LU2279428275)

between AZ Allocation – Smart Cities Conservative (the Merging Sub-Fund) and AZ Equity – Smart Cities (the Receiving Sub-Fund)	
UNITS HELD INTO THE MERGING SUB-FUND	UNITS TO ISSUE INTO THE RECEIVING SUB-FUND
AZ (EURO RETAIL) (ISIN : LU2279428861)	AZ (EURO RETAIL) (ISIN: LU2279428275)

MERGER 5

between AZ Allocation – Technology Balanced (the Merging Sub-Fund) and AZ Equity – Technology (the Receiving Sub-Fund)	
UNITS HELD INTO THE MERGING SUB-FUND	UNITS TO ISSUE INTO THE RECEIVING SUB-FUND
AZ (EURO RETAIL) (ISIN : LU2279429596)	AZ (EURO RETAIL) (ISIN: LU2279429166)

between AZ Allocation – Technology Conservative (the Merging Sub-Fund) and AZ Equity – Technology (the Receiving Sub-Fund)	
UNITS HELD INTO THE MERGING SUB-FUND	UNITS TO ISSUE INTO THE RECEIVING SUB-FUND
AZ (EURO RETAIL) (ISIN : LU2279429836)	AZ (EURO RETAIL) (ISIN: LU2279429166)

New Units will be issued to each Unitholder invested in the Merging Sub-Funds according to the following formula: $N = (S \times P) / R$

Where:

N = Number of New Units to be issued to such Unitholder

S = Number of Units of the Merging Sub-Fund/class owned by such Unitholder immediately prior to the Effective Date

P = Price per Unit of the Merging Sub-Fund/class owned by such Unitholder for purposes of the Merger

R = Price per New Unit of the relevant class of the Receiving Sub-Fund calculated as of the Effective Date.

The total value of the New Units will correspond to the total value of the Units held in the Merging Sub-Funds. The NAV per Unit of the Merging Sub-Funds and the Receiving Sub-Funds on the Effective Date will not necessarily be the same. Therefore, while the overall value of the Unitholders' holding will remain the same, Unitholders may receive a different number of Units in the corresponding class of Units of the Receiving Sub-Funds than they had previously held in the Merging Sub-Funds.

The number of New Units to be issued to each Unitholder will (if necessary) be rounded up to the nearest fraction (three decimal places) at the expense of the Management Company.

All assets and outstanding liabilities of the Merging Sub-Funds will be determined as at 2.30 p.m. (Luxembourg time) on the Effective Date. The Merging Sub-Funds value will be calculated in accordance with the valuation principles described in its Fund Documents. The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the assets and liabilities of the Merging Sub-Funds. The Merging Sub-Funds will have accrued sum required to cover known liabilities.

Any additional liabilities accruing after 2.30 p.m. (Luxembourg time) on the Effective Date, will be borne by the Receiving Sub-Funds.

New Units in the Receiving Sub-Funds to be allocated to Unitholders of the Merging Sub-Funds as part of the Mergers will be free of any initial sales charge, redemption fee or switching commission.

4. Costs

All costs related to the Mergers will be borne by the Management Company, including legal, accounting, custody and other administrative expenses.

5. Tax implications

Please be aware that the Mergers may create a chargeable tax event in your country of tax residence. Your tax position may change as a result of the Mergers under the tax laws in the country of your nationality, residence, domicile or incorporation and we strongly suggest seeking advice from your financial advisor to ensure that the Receiving Sub-Funds, in which you will become a Unitholder, is in line with your requirements and situation.

6. What to do next

You have the right to redeem your Units in the Merging Sub-Funds free of charge until 2:30 p.m. Luxembourg time on 5 June 2025. Thereafter, redemptions and switches in respect of the Merging Sub-Funds will be suspended. Dealing in New Units will begin on 16 June 2025, being the first business day following the Effective Date.

7. Additional Information

A copy of the reports of the approved statutory auditor of AZ Multi Asset relating to the Mergers is available upon request and free of charge at the registered office of the Management Company.

The prospectus of AZ Multi Asset is available on the website of the Management Company (www.azimutinvestments.com) and you may be obtained a copy thereof on request free of charge at the registered office of the Management Company.

Any reasonable additional information on the Mergers can be obtained from the Management Company.

You are invited and advised to consult the PRIIPs KIDs of the Receiving Sub-Funds which are available at the registered office of the Management Company. Such documents are also available at the following website address: www.azimutinvestments.com.

Yours faithfully,

For and on behalf of the Board of Directors

Appendix 1

Glossary

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as amended;
2010 Law	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended;
CSSF	the <i>Commission de Surveillance du Secteur Financier</i> , or such other governmental, statutory or other authority or authorities as shall from time to time be the appropriate financial services regulator in Luxembourg;
Effective Date	the effective date of the Merger is expected to be 13 June 2025 at midnight, or such other time and/or date as may, prior to such other time and/or date, be agreed;
Fund Documents	the management regulations and prospectus of AZ Multi Asset;
PRIIPs KID	a short document containing key information for investors, the so-called key investor information document Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs);
Mergers	the mergers of the Merging Sub-Funds into the Receiving Sub-Funds as set out in this letter and in the Appendices hereto;
Units	any units of any class of the Merging Sub-Funds and/or the Receiving Sub-Funds;
Unitholders	in respect of each of the Merging Sub-Fund and the Receiving Sub-Fund, each person entered as a unitholder;
UCITS	an undertaking for collective investment in transferable securities established in accordance with the EU Directive 2009/65/EC.

Appendix 2

Merger of AZ Allocation - Breakthrough Healthcare Balanced into AZ Equity - Breakthrough Healthcare

Comparison of the Principal Features

Feature	Merging Fund	Receiving Fund
Reference currency of the Fund/Sub-Fund	EUR	EUR
Reference currency at classes level	In euro (EUR) for class AZ (EURO RETAIL)	In euro (EUR) for class AZ (EURO RETAIL)
Investment Manager	Azimut Investments S.A.	Azimut Investments S.A.
Investment Advisor	N/A	N/A
Valuation and Dealing	Daily	Daily
Dealing Days	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated
Investment Objective and Policy	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.</p> <p>INVESTMENT STRATEGY: The Sub-fund implements a fund of funds investment strategy and intends to achieve its investment objective by investing primarily in a portfolio of units of UCITS and/or other UCIs which aims to outperform the following composite index: 40% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 60% MSCI World Pharma Biotech&Life Sciences Index (MXWOOPB Index) (hereinafter the "Composite Index"). The Sub-fund actively manages exposure between equity and equity-related securities, and debt securities. The Sub-fund aims to maintain balanced exposure between these two asset classes.</p>	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.</p> <p>INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equity and equity-related securities issued by companies worldwide which operate mainly (but not exclusively) in the pharmaceutical, biotechnology and life sciences industries, along with companies involved in the production of consumer goods and equipment for elderly and/or disabled people, as well as industrial and technology companies that produce medical equipment and parts.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests at least 80% of</p>

	<p>The MSCI World Pharma Biotech&Life Sciences Index (MXWOOPB Index) comprises large and mid-cap companies listed on 23 developed markets. All companies in the index belong to the pharmaceutical, biotechnology and life sciences industry, as defined using the Global Industry Classification Standard (GICS). The most representative sector is pharmaceuticals, followed by biotechnology and life sciences. The index is built using the MSCI Global Investable Market Index (GIMI) methodology, which aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. Additional information on the MSCI World Pharma Biotech&Life Sciences Index (MXWOOPB Index) is available free of charge at: https://www.msci.com/index-methodology.</p> <p>The Bloomberg Barclays Global Aggregate Index is a measure of global investment grade debt from twenty-five local currency markets, and includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging markets issuers. The securities must be rated investment grade, based on the average of the ratings of the three main rating agencies. When a rating of only two agencies is available, the lowest rating is used; when a bond is rated by only one agency, this rating is used. Only bonds whose residual term to maturity is from one to five years (not including five years) are included. Bonds denominated in currencies other than the euro are hedged into euros.</p> <p>Additional information on the Bloomberg Barclays methodology is available free of charge at: https://www.bloomberg.com/professional/product/indices/bloomberg-</p>	<p>its net assets in equity and equity-related securities issued by companies worldwide, as defined above. Indirect exposure is obtained by investing in derivatives based on equity and equity-related securities and/or equity indices.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - up to 30% 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 bank term deposits in order to achieve its investment objectives and for cash management purposes. - up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds). <p>The Sub-fund may retain up to 10% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.</p> <p>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.</p>
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	<p>barclays-indices-fact-sheets-publications/.</p> <p>The Composite Index is not used to replicate its composition or its performance. The Management Company invests primarily in UCITS and/or other UCIs that are not constituents of the index and may invest directly in securities not included in the index. 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. Similarly, the UCITS and/or other UCIs in which the Sub-fund invests do not use the Composite Index to replicate its composition or its performance. These UCITS and/or other UCIs may therefore invest in securities that are not included in the index. As such, their portfolio composition and the weighting of securities may differ from those of the index.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund takes exposure of between 40% and 80% of its net assets in equity and equity-related securities issued by companies from any country, listed on the stock exchange of any developed country or emerging country. The Sub-fund indirectly gains 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 remainder of the portfolio will be invested directly and/or indirectly in debt securities with an attractive yield to maturity.</p> <p>The Sub-fund implements a fund of funds investment strategy and invests between 70% and 100% of its net assets in the units of UCITS and/or other UCIs, with a weighting of between 20% and</p>	<p>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 equity and equity-related securities including Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector and S&P 500 Consumer Discretionary Sector.</p> <p>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.</p>
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	<p>70% of its net assets in units of UCITS and/or other UCIs managed by the Management Company, and a weighting of between 30% and 60% of its net assets in units of UCITS and/or other UCIs management by other management companies.</p> <p>The Sub-fund invests at least 50% of its net assets in the units of UCITS and/or other UCIs investing in equity and equity-related securities, whose investment policy and objective are in line with the healthcare theme.</p> <p>For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:</p> <ul style="list-style-type: none"> - Up to 50% of its net assets may be invested, directly or indirectly through investment 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 30% of the Sub-fund's net assets; - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities issued by companies headquartered in developed countries; - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities rated sub-investment grade; - up to 30% 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; 	
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	<ul style="list-style-type: none"> - up to 30% of its net assets in units of UCITS and/or other UCIs investing in convertible bonds (including up to 5% 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 of other UCIs investing in asset-backed securities (ABSs) and mortgage-backed securities (MBSs). <p>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.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - up to 20% of its net assets in units of UCITS and/or of other UCIs which actively manage their asset allocation; including but not limited to “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 in which the Sub-fund invests, including “Long/Short” (on equities 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 other UCIs (which comply with the 2010 Law) giving exposure to commodities. 	
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	<p>The Sub-fund may also retain up to 20% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.</p> <p>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:</p> <ul style="list-style-type: none"> - futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/or equity indices, including, inter alia, E-mini S&P500 Future, EURO STOXX 50 Future, Nasdaq 100 Future 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. <p>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.</p>	
Typical Investor Profile	All types of investors	All types of investors
Derivatives	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes, in order to implement its investment policy and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> - futures, options and contracts for differences (CFDs) on equities and other similar securities, ETFs on equities and/or equity indices, including, among others, E-mini S&P500 Future, Eurostoxx 	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for differences (CFDs) on equities and similar securities and/or equity indices including, among others, Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information</p>

	<p>50 Future, Nasdaq 100 Future and MSCI Emerging Markets Index Futures;</p> <ul style="list-style-type: none"> - 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. 	<p>Technology Sector, S&P 500 Consumer Discretionary Sector.</p>
Risk Management Approach	On the basis of the sum of the notional amounts of all derivatives	Relative VAR
Expected level of leverage	Below 150%	Below 150%
Synthetic Risk Indicator (SRI)	3	3
Management Fee	Retail investors: 0,90%	Retail investors: 1,80%
Taxation	<p>Retail investors: 0.05% per year</p> <p>Institutional investors: 0,01% per year</p>	<p>Retail investors: 0.05% per year</p> <p>Institutional investors: 0,01% per year</p>
Performance Fee	N/A	N/A
Subscription Fee	For classes A (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions.	For classes A (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions.
Redemption Fee	N/A	N/A
Conversion Fee	Max 25 EUR	Max 25 EUR
Initial Investment Minima	EUR 10.- AZ (EURO RETAIL)	EUR 10.- AZ (EURO RETAIL)
Accounting year dates	1 January until 31 December each calendar year	1 January until 31 December each calendar year
Ongoing charges figure (OCF)	4,81%	3,67%

**Merger of
AZ Allocation - Breakthrough Healthcare Conservative into
AZ Equity - Breakthrough Healthcare**

Comparison of the Principal Features

Feature	Merging Fund	Receiving Fund
Reference currency of the Fund/Sub-Fund	EUR	EUR
Reference currency at classes level	In euro (EUR) for class AZ (EURO RETAIL)	In euro (EUR) for class AZ (EURO RETAIL)
Investment Manager	Azimut Investments S.A.	Azimut Investments S.A.
Investment Advisor	N/A	N/A
Valuation and Dealing	Daily	Daily
Dealing Days	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated
Investment Objective and Policy	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.</p> <p>INVESTMENT STRATEGY: The Sub-fund implements a fund of funds investment strategy and intends to achieve its investment objective by investing primarily in a portfolio of units of UCITS and/or other UCIs which aims to outperform the following composite index: 70% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 30% MSCI World Pharma Biotech&Life Sciences Index (MXW00PB Index) (hereinafter the "Composite Index"). The Sub-fund actively manages exposure between equity and equity-related securities, and debt securities. Fixed and/or variable income debt securities are the main components of the direct or indirect investments in the Sub-fund's portfolio. The remainder of the portfolio will be invested indirectly in equity and equity-related securities.</p>	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.</p> <p>INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equity and equity-related securities issued by companies worldwide which operate mainly (but not exclusively) in the pharmaceutical, biotechnology and life sciences industries, along with companies involved in the production of consumer goods and equipment for elderly and/or disabled people, as well as industrial and technology companies that produce medical equipment and parts.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies</p>

	<p>The MSCI World Pharma Biotech&Life Sciences Index (MXWOOPB Index) comprises large and mid-cap companies listed on 23 developed markets. All companies in the index belong to the pharmaceutical, biotechnology and life sciences industry, as defined using the Global Industry Classification Standard (GICS). The most representative sector is pharmaceuticals, followed by biotechnology and life sciences. The index is built using the MSCI Global Investable Market Index (GIMI) methodology, which aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. Additional information on the MSCI World Pharma Biotech&Life Sciences Index (MXWOOPB Index) is available free of charge at: https://www.msci.com/index-methodology.</p> <p>The Bloomberg Barclays Global Aggregate Index is a measure of global investment grade debt from twenty-five local currency markets, and includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging markets issuers. The securities must be rated investment grade, based on the average of the ratings of the three main rating agencies. When a rating of only two agencies is available, the lowest rating is used; when a bond is rated by only one agency, this rating is used. Only bonds whose residual term to maturity is from one to five years (not including five years) are included. Bonds denominated in currencies other than the euro are hedged into euros.</p> <p>Additional information on the Bloomberg Barclays methodology is available free of charge at: https://www.bloomberg.com/professional/product/indices/bloomberg-</p>	<p>worldwide, as defined above. Indirect exposure is obtained by investing in derivatives based on equity and equity-related securities and/or equity indices.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> ☐ up to 30% 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 bank term deposits in order to achieve its investment objectives and for cash management purposes. ☐ up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds). <p>The Sub-fund may retain up to 10% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.</p> <p>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.</p>
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	<p>barclays-indices-fact-sheets-publications/.</p> <p>The Composite Index is not used to replicate its composition or its performance. The Management Company invests primarily in UCITS and/or other UCIs that are not constituents of the index and may invest directly in securities not included in the index. 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. Similarly, the UCITS and/or other UCIs in which the Sub-fund invests do not use the Composite Index to replicate its composition or its performance. These UCITS and/or other UCIs may therefore invest in securities that are not included in the index. As such, their portfolio composition and the weighting of securities may differ from those of the index.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund takes net exposure of between 10% and 50% in equity and equity-related securities issued by companies from any country, listed on the stock exchange of any developed country or emerging country. The Sub-fund indirectly gains 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 remainder of the portfolio will be invested directly and/or indirectly in debt securities with an attractive yield to maturity.</p> <p>The Sub-fund implements a fund of funds investment strategy and invests between 70% and 100% of its net assets in the units of UCITS and/or other UCIs, with a weighting of between 20% and 70% of its net assets in units of UCITS</p>	<p>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 equity and equity-related securities including Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector and S&P 500 Consumer Discretionary Sector.</p> <p>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.</p> <p>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 dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.</p>
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	<p>and/or other UCIs managed by the Management Company, and a weighting of between 30% and 60% of its net assets in units of UCITS and/or other UCIs management by other management companies.</p> <p>The Sub-fund invests at least 50% of its net assets in the units of UCITS and/or other UCIs investing in equity and equity-related securities, whose investment policy and objective are in line with the healthcare theme.</p> <p>For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:</p> <ul style="list-style-type: none"> - Up to 50% of its net assets may be invested, directly or indirectly through investment 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 30% of the Sub-fund's net assets; - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities issued by companies headquartered in developed countries; - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities rated sub-investment grade; - up to 30% 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; - up to 30% of its net assets in units of UCITS and/or other UCIs investing in 	
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	<p>convertible bonds (including up to 5% of its net assets in units of UCITS and/or other UCIs investing in contingent convertible bonds (CoCo bonds));</p> <ul style="list-style-type: none"> - up to 10% of its net assets in units of UCITS and/or of other UCIs investing in asset-backed securities (ABSs) and mortgage-backed securities (MBSs). <p>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.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - Up to 20% of its net assets in units of UCITS and/or of other UCIs which actively manage their asset allocation; including but not limited to “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 in which the Sub-fund invests, including “Long/Short” (on equities 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 other UCIs (which comply with the 2010 Law) giving exposure to commodities. <p>The Sub-fund may also retain up to 20% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return</p>	
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	<p>potential and risk profile to be identified.</p> <p>The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy (including keeping net equity exposure and exposure to other equity-related securities within the 10% to 50% range as indicated above) and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> - futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/or equity indices, including, inter alia, E-mini S&P500 Future, EURO STOXX 50 Future, Nasdaq 100 Future 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. <p>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.</p>	
Typical Investor Profile	All types of investors	All types of investors
Derivatives	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes, in order to implement its investment policy (including the management of net exposure to equities and other similar securities in the range of 10% to 50%, as indicated above) and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> - futures, options and contracts for differences (CFDs) on equities and other similar securities, ETFs on equities and/or equity indices, including, among others, E- 	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for differences (CFDs) on equities and similar securities and/or equity indices including, among others, Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector, S&P 500 Consumer Discretionary Sector.</p>

	<p>mini S&P500 Future, Eurostoxx 50 Future, Nasdaq 100 Future and MSCI Emerging Markets Index Futures;</p> <ul style="list-style-type: none"> - 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. 	
Risk Management Approach	On the basis of the sum of the notional amounts of all derivatives	Relative VAR
Expected level of leverage	Below 150%	Below 150%
Synthetic Risk Indicator (SRI)	3	3
Management Fee	Retail investors: 0,85%	Retail investors: 1,80%
Taxation	Retail investors: 0.05% per year Institutional investors: 0,01% per year	Retail investors: 0.05% per year Institutional investors: 0,01% per year
Performance Fee	N/A	N/A
Subscription Fee	For classes AZ (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions.	For classes AZ (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions.
Redemption Fee	N/A	N/A
Conversion Fee	Max 25 EUR	Max 25 EUR
Initial Investment Minima	EUR 10.- AZ (EURO RETAIL)	EUR 10.- AZ (EURO RETAIL)
Accounting year dates	1 January until 31 December each calendar year	1 January until 31 December each calendar year
Ongoing charges figure (OCF)	5,20%	3,67%

Appendix 2

Merger of AZ Allocation – Environment Balanced into AZ Equity - Environment

Comparison of the Principal Features

Feature	Merging Fund	Receiving Fund
Reference currency of the Fund/Sub-Fund	EUR	EUR
Reference currency at classes level	In euro (EUR) for class AZ (EURO RETAIL)	In euro (EUR) for class AZ (EURO RETAIL)
Investment Manager	Azimut Investments S.A.	Azimut Investments S.A.
Investment Advisor	N/A	N/A
Valuation and Dealing	Daily	Daily
Dealing Days	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated
Investment Objective and Policy	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.</p> <p>INVESTMENT STRATEGY: The Sub-fund implements a fund of funds investment strategy and intends to achieve its investment objective by investing primarily in a portfolio of units of UCITS and/or other UCIs which aims to outperform the following composite index: 40% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 60% MSCI World Climate Change Index (MXWOCLNU Index) (hereinafter the "Composite Index"). The Sub-fund actively manages exposure between equity and equity-related securities, and debt securities. The Sub-fund aims to maintain balanced exposure between these two asset classes.</p>	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.</p> <p>INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equity and equity-related securities issued by companies worldwide, without sector constraints: The Sub-fund will prioritise companies with above-average ESG credentials, operating in environmentally friendly industries and promoting sustainable development, especially where their products target pollution control, climate change prevention, waste management, clean technologies, renewable energy production, and public services such as water and infrastructure.</p>

	<p>The MSCI World Climate Change Index (MXWOCLNU Index) includes companies listed on markets in developed countries across all sectors, with a natural preference for sectors that are geared predominantly towards the low-carbon economy, such as information technology services, healthcare, consumer discretionary and financials. The MSCI World Climate Change Index (MXWOCLNU Index) uses MSCI Low Carbon Transition ratings to rate each company in the broader framework index, thereby increasing exposure to companies participating in opportunities associated with the transition to a low-carbon economy, and reducing exposure to companies exposed to risks associated with this transition. Additional information on the MSCI World Climate Change Index (MXWOCLNU Index) is available free of charge at: https://www.msci.com/index-methodology.</p> <p>The Bloomberg Barclays Global Aggregate Index is a measure of global investment grade debt from twenty-five local currency markets, and includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging markets issuers. The securities must be rated investment grade, based on the average of the ratings of the three main rating agencies. When a rating of only two agencies is available, the lowest rating is used; when a bond is rated by only one agency, this rating is used. Only bonds whose residual term to maturity is from one to five years (not including five years) are included. Bonds denominated in currencies other than the euro are hedged into euros. Additional information on the Bloomberg Barclays methodology is available free of charge at:</p>	<p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies worldwide, as defined above. Indirect exposure is obtained by investing in derivatives based on equity and equity-related securities and/or equity indices.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> ☐ up to 30% 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 bank term deposits in order to achieve its investment objectives and for cash management purposes. ☐ up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds). <p>The Sub-fund may retain up to 10% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.</p> <p>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</p>
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	<p>https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/.</p> <p>The Composite Index is not used to replicate its composition or its performance. The Management Company invests primarily in UCITS and/or other UCIs that are not constituents of the index and may invest directly in securities not included in the index. 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. Similarly, the UCITS and/or other UCIs in which the Sub-fund invests do not use the Composite Index to replicate its composition or its performance. These UCITS and/or other UCIs may therefore invest in securities that are not included in the index. As such, their portfolio composition and the weighting of securities may differ from those of the index.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund takes net exposure of between 40% and 80% in equity and equity-related securities issued by companies from any country, listed on the stock exchange of any developed country or emerging country. The Sub-fund indirectly gains 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 remainder of the portfolio will be invested directly and/or indirectly in debt securities with an attractive yield to maturity.</p> <p>The Sub-fund implements a fund of funds investment strategy and invests</p>	<p>not be sold unless the Management Company believes it is in the interest of the Unitholders to do so.</p> <p>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 equity and equity-related securities including Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector and S&P 500 Consumer Discretionary Sector.</p> <p>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.</p>
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	<p>between 70% and 100% of its net assets in the units of UCITS and/or other UCIs, with a weighting of between 20% and 70% of its net assets in units of UCITS and/or other UCIs managed by the Management Company, and a weighting of between 30% and 60% of its net assets in units of UCITS and/or other UCIs management by other management companies.</p> <p>The Sub-fund invests at least 50% of its net assets in the units of UCITS and/or other UCIs investing in equity and equity-related securities, whose investment policy and objective are in line with the environment theme.</p> <p>For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:</p> <ul style="list-style-type: none"> - Up to 50% of its net assets may be invested, directly or indirectly through investment 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 30% of the Sub-fund's net assets; - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities issued by companies headquartered in developed countries; - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities rated sub-investment grade; - up to 30% 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 	
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	<p>governmental authorities of emerging markets, and/or companies headquartered in an emerging market;</p> <ul style="list-style-type: none"> - up to 30% of its net assets in units of UCITS and/or other UCIs investing in convertible bonds (including up to 5% 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 of other UCIs investing in asset-backed securities (ABSs) and mortgage-backed securities (MBSs). <p>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.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - Up to 20% of its net assets in units of UCITS and/or of other UCIs which actively manage their asset allocation; including but not limited to “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 in which the Sub-fund invests, including “Long/Short” (on equities 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 other UCIs (which comply with the 2010 Law) giving exposure to commodities. 	
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	<p>The Sub-fund may also retain up to 20% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.</p> <p>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:</p> <ul style="list-style-type: none"> - futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/or equity indices, including, inter alia, E-mini S&P500 Future, EURO STOXX 50 Future, Nasdaq 100 Future 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. <p>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.</p>	
Typical Investor Profile	All types of investors	All types of investors
Derivatives	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes, in order to implement its investment policy and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> - -futures, options and contracts for differences (CFDs) on equities and other similar securities, ETFs on equities and/or equity 	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for differences (CFDs) on equities and similar securities and/or equity indices including, among others, Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50</p>

	<p>indices, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future, Nasdaq 100 Future and MSCI Emerging Markets Index Futures;</p> <p>- 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.</p>	<p>Future, S&P 500 Information Technology Sector, S&P 500 Consumer Discretionary Sector.</p>
Risk Management Approach	On the basis of the sum of the notional amounts of all derivatives	Relative VAR
Expected level of leverage	Below 150%	Below 150%
Synthetic Risk Indicator (SRI)	3	3
Management Fee	Retail investors: 0,90%	Retail investors: 1,80%
Taxation	<p>Retail investors: 0.05% per year</p> <p>Institutional investors: 0,01% per year</p>	<p>Retail investors: 0.05% per year</p> <p>Institutional investors: 0,01% per year</p>
Performance Fee	N/A	N/A
Subscription Fee	For classes AZ (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions.	For classes AZ (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions.
Redemption Fee	N/A	N/A
Conversion Fee	Max 25 EUR	Max 25 EUR
Initial Investment Minima	EUR 10.- AZ (EURO RETAIL)	EUR 10.- AZ (EURO RETAIL)
Accounting year dates	1 January until 31 December each calendar year	1 January until 31 December each calendar year
Ongoing charges figure (OCF)	4,76%	3,57%

**Merger of
AZ Allocation – Environment Conservative into
AZ Equity - Environment**

Comparison of the Principal Features

Feature	Merging Fund	Receiving Fund
Reference currency of the Fund/Sub-Fund	EUR	EUR
Reference currency at classes level	In euro (EUR) for class AZ (EURO RETAIL)	In euro (EUR) for class AZ (EURO RETAIL)
Investment Manager	Azimut Investments S.A.	Azimut Investments S.A.
Investment Advisor	N/A	N/A
Valuation and Dealing	Daily	Daily
Dealing Days	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated
Investment Objective and Policy	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.</p> <p>INVESTMENT STRATEGY: The Sub-fund implements a fund of funds investment strategy and intends to achieve its investment objective by investing primarily in a portfolio of units of UCITS and/or other UCIs which aims to outperform the following composite index: 70% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 30% MSCI World Climate Change Index (MXWOCLNU Index) (hereinafter the "Composite Index"). The Sub-fund actively manages exposure between equity and equity-related securities, and debt securities. Fixed and/or variable income debt securities are the main components of the direct or indirect investments in the Sub-fund's portfolio. The remainder of the portfolio will be invested indirectly in equity and equity-related securities.</p>	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.</p> <p>INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equity and equity-related securities issued by companies worldwide, without sector constraints: The Sub-fund will prioritise companies with above-average ESG credentials, operating in environmentally friendly industries and promoting sustainable development, especially where their products target pollution control, climate change prevention, waste management, clean technologies, renewable energy production, and public services such as water and infrastructure.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund</p>

	<p>The MSCI World Climate Change Index (MXWOCLNU Index) includes companies listed on markets in developed countries across all sectors, with a natural preference for sectors that are geared predominantly towards the low-carbon economy, such as information technology services, healthcare, consumer discretionary and financials. The MSCI World Climate Change Index (MXWOCLNU Index) uses MSCI Low Carbon Transition ratings to rate each company in the broader framework index, thereby increasing exposure to companies participating in opportunities associated with the transition to a low-carbon economy, and reducing exposure to companies exposed to risks associated with this transition. Additional information on the MSCI World Climate Change Index (MXWOCLNU Index) is available free of charge at: https://www.msci.com/index-methodology.</p> <p>The Bloomberg Barclays Global Aggregate Index is a measure of global investment grade debt from twenty-five local currency markets, and includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging markets issuers. The securities must be rated investment grade, based on the average of the ratings of the three main rating agencies. When a rating of only two agencies is available, the lowest rating is used; when a bond is rated by only one agency, this rating is used. Only bonds whose residual term to maturity is from one to five years (not including five years) are included. Bonds denominated in currencies other than the euro are hedged into euros. Additional information on the Bloomberg Barclays methodology is available free of charge at: https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/.</p>	<p>directly or indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies worldwide, as defined above. Indirect exposure is obtained by investing in derivatives based on equity and equity-related securities and/or equity indices.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - up to 30% 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 bank term deposits in order to achieve its investment objectives and for cash management purposes. - up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds). <p>The Sub-fund may retain up to 10% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.</p> <p>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</p>
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	<p>The Composite Index is not used to replicate its composition or its performance. The Management Company invests primarily in UCITS and/or other UCIs that are not constituents of the index and may invest directly in securities not included in the index. 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. Similarly, the UCITS and/or other UCIs in which the Sub-fund invests do not use the Composite Index to replicate its composition or its performance. These UCITS and/or other UCIs may therefore invest in securities that are not included in the index. As such, their portfolio composition and the weighting of securities may differ from those of the index.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund takes net exposure of between 10% and 50% in equity and equity-related securities issued by companies from any country, listed on the stock exchange of any developed country or emerging country. The Sub-fund indirectly gains 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 remainder of the portfolio will be invested directly and/or indirectly in debt securities with an attractive yield to maturity.</p> <p>The Sub-fund implements a fund of funds investment strategy and invests between 70% and 100% of its net assets in the units of UCITS and/or other UCIs, with a weighting of between 20% and 70% of its net assets in units of UCITS and/or other UCIs managed by the Management Company, and a weighting of between 30% and 60% of its net assets in units of</p>	<p>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.</p> <p>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 equity and equity-related securities including Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector and S&P 500 Consumer Discretionary Sector.</p> <p>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</p>
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	<p>UCITS and/or other UCIs management by other management companies.</p> <p>The Sub-fund invests at least 50% of its net assets in the units of UCITS and/or other UCIs investing in equity and equity-related securities, whose investment policy and objective are in line with the environment theme.</p> <p>For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:</p> <ul style="list-style-type: none"> - Up to 50% of its net assets may be invested, directly or indirectly through investment 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 30% of the Sub-fund's net assets; - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities issued by companies headquartered in developed countries; - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities rated sub-investment grade; - up to 30% 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; - up to 30% of its net assets in units of UCITS and/or other UCIs investing in convertible bonds (including up to 5% 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 of other UCIs investing in 	
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	<p>asset-backed securities (ABSs) and mortgage-backed securities (MBSs).</p> <p>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.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - Up to 20% of its net assets in units of UCITS and/or of other UCIs which actively manage their asset allocation; including but not limited to “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 in which the Sub-fund invests, including “Long/Short” (on equities 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 other UCIs (which comply with the 2010 Law) giving exposure to commodities. <p>The Sub-fund may also retain up to 20% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.</p> <p>The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy (including keeping net equity exposure and exposure to other equity-related securities within the 10% to 50% range as</p>	
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	<p>indicated above) and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> - futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/or equity indices, including, inter alia, E-mini S&P500 Future, EURO STOXX 50 Future, Nasdaq 100 Future 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. <p>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.</p>	
Typical Investor Profile	All types of investors	All types of investors
Derivatives	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes, in order to implement its investment policy (including the management of net exposure to equities and other similar securities in the range of 10% to 50%, as indicated above) and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> - futures, options and contracts for differences (CFDs) on equities and other similar securities, ETFs on equities and/or equity indices, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future, Nasdaq 100 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. 	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for differences (CFDs) on equities and similar securities and/or equity indices including, among others, Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector, S&P 500 Consumer Discretionary Sector.</p>
Risk Management Approach	On the basis of the sum of the notional amounts of all derivatives	Relative VAR

Expected level of leverage	Below 150%	Below 150%
Synthetic Risk Indicator (SRI)	3	3
Management Fee	Retail investors: 0,85%	Retail investors: 1,80%
Taxation	Retail investors: 0.05% per year Institutional investors: 0,01% per year	Retail investors: 0.05% per year Institutional investors: 0,01% per year
Performance Fee	N/A	N/A
Subscription Fee	For classes AZ (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions.	For classes AZ (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions.
Redemption Fee	N/A	N/A
Conversion Fee	Max 25 EUR	Max 25 EUR
Initial Investment Minima	EUR 10.- AZ (EURO RETAIL)	EUR 10.- AZ (EURO RETAIL)
Accounting year dates	1 January until 31 December each calendar year	1 January until 31 December each calendar year
Ongoing charges figure (OCF)	5,17%	3,57%

Appendix 3

Merger of AZ Allocation – Future Generations Balanced into AZ Equity - Future Generations

Comparison of the Principal Features

Feature	Merging Fund	Receiving Fund
Reference currency of the Fund/Sub-Fund	EUR	EUR
Reference currency at classes level	In euro (EUR) for class AZ (EURO RETAIL)	In euro (EUR) for class AZ (EURO RETAIL)
Investment Manager	Azimut Investments S.A.	Azimut Investments S.A.
Investment Advisor	N/A	N/A
Valuation and Dealing	Daily	Daily
Dealing Days	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated
Investment Objective and Policy	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.</p> <p>INVESTMENT STRATEGY: The Sub-fund implements a fund of funds investment strategy and intends to achieve its investment objective by investing primarily in a portfolio of units of UCITS and/or other UCIs which aims to outperform the following composite index: 40% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 60% MSCI All Country World Index (NDUEACWF Index) (hereinafter the "Composite Index"). The Sub-fund actively manages exposure between equity and equity-related securities, and debt securities. The Sub-fund aims to maintain balanced exposure between these two asset classes.</p> <p>The MSCI All Country World Index (NDUEACWF Index) is designed to represent the performance of all</p>	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.</p> <p>INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equity and equity-related securities issued by companies worldwide which provide goods and services linked to changes in younger generations' lifestyle and spending habits, and/or promote sustainable development, and/or are involved in the development of emerging countries.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies worldwide,</p>

	<p>opportunities offered by a group of mid- and large-cap companies across 23 developed markets and 26 emerging markets. The index covers approximately 3,000 components across 11 sectors and approximately 85% of the float-adjusted market capitalisation of each market. The index is built using the MSCI Global Investable Market Index (GIMI) methodology, which aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed on a quarterly basis in order to reflect any changes in the underlying equity markets in a timely manner. Additional information on the MSCI All Country World Index (NDUEACWF Index) is available free of charge at: https://www.msci.com/index-methodology.</p> <p>The Bloomberg Barclays Global Aggregate Index is a measure of global investment grade debt from twenty-five local currency markets, and includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging markets issuers. The securities must be rated investment grade, based on the average of the ratings of the three main rating agencies. When a rating of only two agencies is available, the lowest rating is used; when a bond is rated by only one agency, this rating is used. Only bonds whose residual term to maturity is from one to five years (not including five years) are included. Bonds denominated in currencies other than the euro are hedged into euros. Additional information on the Bloomberg Barclays methodology is available free of charge at: https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/.</p> <p>The Composite Index is not used to replicate its composition or its performance. The Management Company</p>	<p>as defined above. Indirect exposure is obtained by investing in derivatives based on equity and equity-related securities and/or equity indices.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - up to 30% 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 bank term deposits in order to achieve its investment objectives and for cash management purposes. - up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds). <p>The Sub-fund may retain up to 10% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.</p> <p>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.</p>
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	<p>invests primarily in UCITS and/or other UCIs that are not constituents of the index and may invest directly in securities not included in the index. 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. Similarly, the UCITS and/or other UCIs in which the Sub-fund invests do not use the Composite Index to replicate its composition or its performance. These UCITS and/or other UCIs may therefore invest in securities that are not included in the index. As such, their portfolio composition and the weighting of securities may differ from those of the index.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund takes net exposure of between 40% and 80% in equity and equity-related securities issued by companies from any country, listed on the stock exchange of any developed country or emerging country. The Sub-fund indirectly gains 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 remainder of the portfolio will be invested directly and/or indirectly in debt securities with an attractive yield to maturity.</p> <p>The Sub-fund implements a fund of funds investment strategy and invests between 70% and 100% of its net assets in the units of UCITS and/or other UCIs, with a weighting of between 20% and 70% of its net assets in units of UCITS and/or other UCIs managed by the Management Company, and a weighting of between 30% and 60% of its net assets in units of UCITS and/or other UCIs management by other management companies.</p> <p>The Sub-fund invests at least 50% of its net assets in the units of UCITS and/or other</p>	<p>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 equity and equity-related securities including Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector and S&P 500 Consumer Discretionary Sector.</p> <p>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.</p>
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	<p>UCIs investing in equity and equity-related securities, whose investment policy and objective are in line with the future generations theme (such as changes in the habits and lifestyles of younger generations, the focus on sustainability issues and sustainable development, and the development of emerging countries).</p> <p>For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:</p> <ul style="list-style-type: none"> - Up to 50% of its net assets may be invested, directly or indirectly through investment 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 30% of the Sub-fund's net assets; - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities issued by companies headquartered in developed countries; - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities rated sub-investment grade; - up to 30% 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; - up to 30% of its net assets in units of UCITS and/or other UCIs investing in convertible bonds (including up to 5% 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 of other UCIs investing in asset-backed securities (ABSs) and mortgage-backed securities (MBSs). 	
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	<p>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.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - Up to 20% of its net assets in units of UCITS and/or of other UCIs which actively manage their asset allocation; including but not limited to “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 in which the Sub-fund invests, including “Long/Short” (on equities 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 other UCIs (which comply with the 2010 Law) giving exposure to commodities. <p>The Sub-fund may also retain up to 20% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.</p> <p>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:</p> <ul style="list-style-type: none"> - futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/or equity indices, including, inter alia, E-mini 	
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	<p>S&P500 Future, EURO STOXX 50 Future, Nasdaq 100 Future and MSCI Emerging Markets Index Futures;</p> <p>- 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.</p> <p>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.</p>	
Typical Investor Profile	All types of investors	All types of investors
Derivatives	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes, in order to implement its investment policy and/or for risk hedging purposes:</p> <p>- futures, options and contracts for differences (CFDs) on equities and other similar securities, ETFs on equities and/or equity indices, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future, Nasdaq 100 Future and MSCI Emerging Markets Index Futures;</p> <p>- - 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.</p>	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for differences (CFDs) on equities and similar securities and/or equity indices including, among others, Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector, S&P 500 Consumer Discretionary Sector.</p>
Risk Management Approach	On the basis of the sum of the notional amounts of all derivatives	Relative VAR
Expected level of leverage	Below 150%	Below 150%
Synthetic Risk Indicator (SRI)	3	3
Management Fee	Retail investors: 0,90%	Retail investors: 1,80%
Taxation	<p>Retail investors: 0.05% per year</p> <p>Institutional investors: 0,01% per year</p>	<p>Retail investors: 0.05% per year</p> <p>Institutional investors: 0,01% per year</p>

Performance Fee	N/A	N/A
Subscription Fee	For classes AZ (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions.	For classes AZ (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions.
Redemption Fee	N/A	N/A
Conversion Fee	Max 25 EUR	Max 25 EUR
Initial Investment Minima	EUR 10.- AZ (EURO RETAIL)	EUR 10.- AZ (EURO RETAIL)
Accounting year dates	1 January until 31 December each calendar year	1 January until 31 December each calendar year
Ongoing charges figure (OCF)	4,77%	3,72%

Merger of

AZ Allocation – Future Generations Conservative into AZ Equity - Future Generations

Comparison of the Principal Features

Feature	Merging Fund	Receiving Fund
Reference currency of the Fund/Sub-Fund	EUR	EUR
Reference currency at classes level	In euro (EUR) for class AZ (EURO RETAIL)	In euro (EUR) for class AZ (EURO RETAIL)
Investment Manager	Azimut Investments S.A.	Azimut Investments S.A.
Investment Advisor	N/A	N/A
Valuation and Dealing	Daily	Daily
Dealing Days	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated
Investment Objective and Policy	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.</p> <p>INVESTMENT STRATEGY: The Sub-fund implements a fund of funds investment strategy and intends to achieve its investment objective by investing primarily in a portfolio of units of UCITS and/or other UCIs which aims to outperform the following composite index: 70% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 30% MSCI All Country World Index (NDUEACWF Index) (hereinafter the "Composite Index"). The Sub-fund actively manages exposure between equity and equity-related securities, and debt securities. Fixed and/or variable income debt securities are the main components of the direct or indirect investments in the Sub-fund's portfolio. The remainder of the portfolio will be invested indirectly in equity and equity-related securities.</p>	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.</p> <p>INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equity and equity-related securities issued by companies worldwide which provide goods and services linked to changes in younger generations' lifestyle and spending habits, and/or promote sustainable development, and/or are involved in the development of emerging countries.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies worldwide, as defined above. Indirect exposure is obtained by investing in derivatives based on equity and equity-related securities and/or equity indices.</p>

	<p>The MSCI All Country World Index (NDUEACWF Index) is designed to represent the performance of all opportunities offered by a group of mid- and large-cap companies across 23 developed markets and 26 emerging markets. The index covers approximately 3,000 components across 11 sectors and approximately 85% of the float-adjusted market capitalisation of each market. The index is built using the MSCI Global Investable Market Index (GIMI) methodology, which aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed on a quarterly basis in order to reflect any changes in the underlying equity markets in a timely manner. Additional information on the MSCI All Country World Index (NDUEACWF Index) is available free of charge at: https://www.msci.com/index-methodology.</p> <p>The Bloomberg Barclays Global Aggregate Index is a measure of global investment grade debt from twenty-five local currency markets, and includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging markets issuers. The securities must be rated investment grade, based on the average of the ratings of the three main rating agencies. When a rating of only two agencies is available, the lowest rating is used; when a bond is rated by only one agency, this rating is used. Only bonds whose residual term to maturity is from one to five years (not including five years) are included. Bonds denominated in currencies other than the euro are hedged into euros. Additional information on the Bloomberg Barclays methodology is available free of charge at: https://www.bloomberg.com/professio</p>	<p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - up to 30% 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 bank term deposits in order to achieve its investment objectives and for cash management purposes. - up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds). <p>The Sub-fund may retain up to 10% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.</p> <p>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.</p> <p>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</p>
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	<p>nal/product/indices/bloomberg-barclays-indices-fact-sheets-publications/.</p> <p>The Composite Index is not used to replicate its composition or its performance. The Management Company invests primarily in UCITS and/or other UCIs that are not constituents of the index and may invest directly in securities not included in the index. 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. Similarly, the UCITS and/or other UCIs in which the Sub-fund invests do not use the Composite Index to replicate its composition or its performance. These UCITS and/or other UCIs may therefore invest in securities that are not included in the index. As such, their portfolio composition and the weighting of securities may differ from those of the index.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund takes exposure of between 10% and 50% in equity and equity-related securities issued by companies from any country, listed on the stock exchange of any developed country or emerging country. The Sub-fund indirectly gains 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 remainder of the portfolio will be invested directly and/or indirectly in debt securities with an attractive yield to maturity.</p> <p>The Sub-fund implements a fund of funds investment strategy and invests between 70% and 100% of its net assets in the units of UCITS and/or other UCIs, with a weighting of between 20% and 70% of its net assets in units of UCITS</p>	<p>equity and equity-related securities including Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector and S&P 500 Consumer Discretionary Sector.</p> <p>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.</p>
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	<p>and/or other UCIs managed by the Management Company, and a weighting of between 30% and 60% of its net assets in units of UCITS and/or other UCIs management by other management companies.</p> <p>The Sub-fund invests at least 50% of its net assets in the units of UCITS and/or other UCIs investing in equity and equity-related securities, whose investment policy and objective are in line with the future generations theme (such as changes in the habits and lifestyles of younger generations, the focus on sustainability issues and sustainable development, and the development of emerging countries).</p> <p>For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:</p> <ul style="list-style-type: none"> - Up to 50% of its net assets may be invested, directly or indirectly through investment 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 30% of the Sub-fund's net assets; - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities issued by companies headquartered in developed countries; - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities rated sub-investment grade; - up to 30% 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 	
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	<p>markets, and/or companies headquartered in an emerging market;</p> <ul style="list-style-type: none"> - up to 30% of its net assets in units of UCITS and/or other UCIs investing in convertible bonds (including up to 5% 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 of other UCIs investing in asset-backed securities (ABSs) and mortgage-backed securities (MBSs). <p>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.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - Up to 20% of its net assets in units of UCITS and/or of other UCIs which actively manage their asset allocation; including but not limited to “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 in which the Sub-fund invests, including “Long/Short” (on equities 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 other UCIs (which comply with the 2010 Law) giving exposure to commodities. <p>The Sub-fund may also retain up to 20% of its net assets in Cash for ancillary liquidity purposes when market</p>	
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	<p>conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.</p> <p>The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy (including keeping net exposure to equity and equity-related securities within the 10% to 50% range as indicated above) and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> - futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/or equity indices, including, inter alia, E-mini S&P500 Future, EURO STOXX 50 Future, Nasdaq 100 Future 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. <p>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.</p>	
Typical Investor Profile	All types of investors	All types of investors
Derivatives	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes, in order to implement its investment policy and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> - futures, options and contracts for differences (CFDs) on equities and other similar securities, ETFs on equities and/or equity indices, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future, Nasdaq 100 Future and MSCI Emerging Markets Index Futures; - futures, options and CFDs on debt securities and ETFs investing in 	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for differences (CFDs) on equities and similar securities and/or equity indices including, among others, Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector, S&P 500 Consumer Discretionary Sector.</p>

	debt securities, including, among others, Bund Future, BTP Future, US10YR Note Future and Long Gilt Future.	
Risk Management Approach	On the basis of the sum of the notional amounts of all derivatives	Relative VAR
Expected level of leverage	Below 150%	Below 150%
Synthetic Risk Indicator (SRI)	3	3
Management Fee	Retail investors: 0,85%	Retail investors: 1,80%
Taxation	Retail investors: 0.05% per year Institutional investors: 0,01% per year	Retail investors: 0.05% per year Institutional investors: 0,01% per year
Performance Fee	N/A	N/A
Subscription Fee	For classes AZ (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions.	For classes AZ (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions.
Redemption Fee	N/A	N/A
Conversion Fee	Max 25 EUR	Max 25 EUR
Initial Investment Minima	EUR 10.- AZ (EURO RETAIL)	EUR 10.- AZ (EURO RETAIL)
Accounting year dates	1 January until 31 December each calendar year	1 January until 31 December each calendar year
Ongoing charges figure (OCF)	5,18%	3,72%

Appendix 4

Merger of AZ Allocation – Smart Cities Balanced into AZ Equity - Smart Cities

Comparison of the Principal Features

Feature	Merging Fund	Receiving Fund
Reference currency of the Fund/Sub-Fund	EUR	EUR
Reference currency at classes level	In euro (EUR) for class AZ (EURO RETAIL)	In euro (EUR) for class AZ (EURO RETAIL)
Investment Manager	Azimut Investments S.A.	Azimut Investments S.A.
Investment Advisor	N/A	N/A
Valuation and Dealing	Daily	Daily
Dealing Days	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated
Investment Objective and Policy	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.</p> <p>INVESTMENT STRATEGY: The Sub-fund implements a fund of funds investment strategy and intends to achieve its investment objective by investing primarily in a portfolio of units of UCITS and/or other UCIs which aims to outperform the following composite index: 40% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 60% MSCI ACWI IMI Smart Cities (MXACISMR Index) (hereinafter the "Composite Index"). The Sub-fund actively manages exposure between equity and equity-related securities, and debt securities. The Sub-fund aims to maintain balanced exposure between these two asset classes.</p>	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term CAPITAL GROWTH.</p> <p>INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equity and equity-related securities issued by companies worldwide, mainly (but not exclusively) active in the IT and industrial & communication services sectors, which provide services such as smart connectivity, smart buildings, smart homes, smart mobility, smart waste and water management, energy and smart networks.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies worldwide, as defined above. Indirect</p>

	<p>The MSCI ACWI IMI Smart Cities Index (MXACISMR Index) comprises companies listed in developed and emerging markets, primarily in the information technology services, industrial and communications sectors. The companies belonging to the above index are listed companies that derive a significant part of their revenues from intelligent solutions for urban infrastructure and are part of the MSCI ACWI Investable Market Index. Companies included in the MSCI ACWI IMI Smart Cities Index (MXACISMR Index) are companies with high exposure to sectors such as smart connectivity, smart buildings, smart homes, smart mobility, smart waste and water management, energy and smart grids. MSCI calculates the appropriateness of the scores based on the proportion of the company's revenues that come from the above business segments. All companies with an appropriate score of over 25% are included in the index, with a weighting that is the result of the product of the appropriate score and their float-adjusted market capitalisation. Additional information on the MSCI ACWI IMI Smart Cities Index (MXACISMR Index) is available free of charge at: https://www.msci.com/index-methodology.</p> <p>The Bloomberg Barclays Global Aggregate Index is a measure of global investment grade debt from twenty-five local currency markets, and includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging markets issuers. The securities must be rated investment grade, based on the average of the ratings of the three main rating agencies. When a rating of only two agencies is available, the lowest rating is used; when a bond is rated by only</p>	<p>exposure is obtained by investing in derivatives based on equity and equity-related securities and/or equity indices.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - up to 30% 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 bank term deposits in order to achieve its investment objectives and for cash management purposes. - up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds). <p>The Sub-fund may retain up to 10% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.</p> <p>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.</p> <p>The Sub-fund uses the following main derivatives for investment purposes in</p>
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	<p>one agency, this rating is used. Only bonds whose residual term to maturity is from one to five years (not including five years) are included. Bonds denominated in currencies other than the euro are hedged into euros.</p> <p>Additional information on the Bloomberg Barclays methodology is available free of charge at: https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/.</p> <p>The Composite Index is not used to replicate its composition or its performance. The Management Company invests primarily in UCITS and/or other UCIs that are not constituents of the index and may invest directly in securities not included in the index. 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. Similarly, the UCITS and/or other UCIs in which the Sub-fund invests do not use the Composite Index to replicate its composition or its performance. These UCITS and/or other UCIs may therefore invest in securities that are not included in the index. As such, their portfolio composition and the weighting of securities may differ from those of the index.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund takes exposure of between 40% and 80% in equity and equity-related securities issued by companies from any country, listed on the stock exchange of any developed country or emerging country. The Sub-fund indirectly gains exposure by investing in the units of</p>	<p>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 Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector and S&P 500 Consumer Discretionary Sector.</p> <p>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.</p>
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	<p>UCITS and/or of other UCIs, derivatives based on equity and equity-related securities and/or equity indices. The remainder of the portfolio will be invested directly and/or indirectly in debt securities with an attractive yield to maturity.</p> <p>The Sub-fund implements a fund of funds investment strategy and invests between 70% and 100% of its net assets in the units of UCITS and/or other UCIs, with a weighting of between 20% and 70% of its net assets in units of UCITS and/or other UCIs managed by the Management Company, and a weighting of between 30% and 60% of its net assets in units of UCITS and/or other UCIs management by other management companies.</p> <p>The Sub-fund invests at least 50% of its net assets in the units of UCITS and/or other UCIs investing in equity and equity-related securities, whose investment policy and objective are in line with the smart cities theme (including, among others, smart transport, new information and communications technology, infrastructure, the circular economy and renewable energy).</p> <p>For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:</p> <ul style="list-style-type: none"> - Up to 50% of its net assets may be invested, directly or indirectly through investment 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 30% of the Sub-fund's net assets; 	
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	<ul style="list-style-type: none"> - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities issued by companies headquartered in developed countries; - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities rated sub-investment grade; - up to 30% 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; - up to 30% of its net assets in units of UCITS and/or other UCIs investing in convertible bonds (including up to 5% 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 of other UCIs investing in asset-backed securities (ABSs) and mortgage-backed securities (MBSs). <p>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.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - Up to 20% of its net assets in units of UCITS and/or of other UCIs which actively manage their asset allocation; including but not limited to “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 	
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	<p>investment strategy that could be defined as “alternative” and/or “uncorrelated” to the major asset classes in which the Sub-fund invests, including “Long/Short” (on equities and debt securities), “Arbitrage”, “Event Driven”, “Global Tactical Asset Allocation” (GTAA) and “Global Macro” strategies;</p> <p>- up to 10% of its net assets in units of UCITS and/or other UCIs (which comply with the 2010 Law) giving exposure to commodities.</p> <p>The Sub-fund may also retain up to 20% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.</p> <p>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:</p> <p>- futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/or equity indices, including, inter alia, E-mini S&P500 Future, EURO STOXX 50 Future, Nasdaq 100 Future and MSCI Emerging Markets Index Futures;</p> <p>- 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.</p> <p>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.</p>	
Typical Investor Profile	All types of investors	All types of investors

Derivatives	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes, in order to implement its investment policy and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> - futures, options and contracts for differences (CFDs) on equities and other similar securities, ETFs on equities and/or equity indices, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future, Nasdaq 100 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. 	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for differences (CFDs) on equities and similar securities and/or equity indices including, among others, Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector, S&P 500 Consumer Discretionary Sector.</p>
Risk Management Approach	On the basis of the sum of the notional amounts of all derivatives	Relative VAR
Expected level of leverage	Below 150%	Below 150%
Synthetic Risk Indicator (SRI)	3	4
Management Fee	Retail investors: 0,90%	Retail investors: 1,80%
Taxation	<p>Retail investors: 0.05% per year</p> <p>Institutional investors: 0,01% per year</p>	<p>Retail investors: 0.05% per year</p> <p>Institutional investors: 0,01% per year</p>
Performance Fee	N/A	N/A
Subscription Fee	For classes AZ (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions.	For classes AZ (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions.
Redemption Fee	N/A	N/A
Conversion Fee	Max 25 EUR	Max 25 EUR
Initial Investment Minima	EUR 10.- AZ (EURO RETAIL)	EUR 10.- AZ (EURO RETAIL)
Accounting year dates	1 January until 31 December each calendar year	1 January until 31 December each calendar year

Ongoing charges figure (OCF)	5,06%	3,97%
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**Merger of
AZ Allocation – Smart Cities Conservative into
AZ Equity - Smart Cities**

Comparison of the Principal Features

Feature	Merging Fund	Receiving Fund
Reference currency of the Fund/Sub-Fund	EUR	EUR
Reference currency at classes level	In euro (EUR) for class AZ (EURO RETAIL)	In euro (EUR) for class AZ (EURO RETAIL)
Investment Manager	Azimut Investments S.A.	Azimut Investments S.A.
Investment Advisor	N/A	N/A
Valuation and Dealing	Daily	Daily
Dealing Days	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated
Investment Objective and Policy	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.</p> <p>INVESTMENT STRATEGY: The Sub-fund implements a fund of funds investment strategy and intends to achieve its investment objective by investing primarily in a portfolio of units of UCITS and/or other UCIs which aims to outperform the following composite index: 70% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 30% MSCI ACWI IMI Smart Cities (MXACISMR Index) (hereinafter the "Composite Index"). The Sub-fund actively manages exposure between equity and equity-related securities, and debt securities. Fixed and/or variable income debt securities are the main components of the direct or indirect investments in the Sub-fund's portfolio. The remainder of the portfolio will be invested indirectly in equity and equity-related securities.</p>	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term CAPITAL GROWTH.</p> <p>INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equity and equity-related securities issued by companies worldwide, mainly (but not exclusively) active in the IT and industrial & communication services sectors, which provide services such as smart connectivity, smart buildings, smart homes, smart mobility, smart waste and water management, energy and smart networks.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies worldwide, as defined above. Indirect exposure is obtained</p>

	<p>The MSCI ACWI IMI Smart Cities Index (MXACISMR Index) comprises companies listed in developed and emerging markets, primarily in the information technology services, industrial and communications sectors. The companies belonging to the above index are listed companies that derive a significant part of their revenues from intelligent solutions for urban infrastructure and are part of the MSCI ACWI Investable Market Index. Companies included in the MSCI ACWI IMI Smart Cities Index (MXACISMR Index) are companies with high exposure to sectors such as smart connectivity, smart buildings, smart homes, smart mobility, smart waste and water management, energy and smart grids. MSCI calculates the appropriateness of the scores based on the proportion of the company's revenues that come from the above business segments. All companies with an appropriate score of over 25% are included in the index, with a weighting that is the result of the product of the appropriate score and their float-adjusted market capitalisation. Additional information on the MSCI ACWI IMI Smart Cities Index (MXACISMR Index) is available free of charge at: https://www.msci.com/index-methodology.</p> <p>The Bloomberg Barclays Global Aggregate Index is a measure of global investment grade debt from twenty-five local currency markets, and includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging markets issuers. The securities must be rated investment grade, based on the average of the ratings of the three main rating agencies. When a rating of only two agencies is available, the lowest rating is used; when a bond is rated by only one agency, this rating is used. Only bonds whose residual term to maturity is from one to five years (not including five years) are included. Bonds</p>	<p>by investing in derivatives based on equity and equity-related securities and/or equity indices.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - up to 30% 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 bank term deposits in order to achieve its investment objectives and for cash management purposes. - up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds). <p>The Sub-fund may retain up to 10% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.</p> <p>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.</p> <p>The Sub-fund uses the following main derivatives for investment purposes in order to implement its</p>
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	<p>denominated in currencies other than the euro are hedged into euros.</p> <p>Additional information on the Bloomberg Barclays methodology is available free of charge at: https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/.</p> <p>The Composite Index is not used to replicate its composition or its performance. The Management Company invests primarily in UCITS and/or other UCIs that are not constituents of the index and may invest directly in securities not included in the index. 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. Similarly, the UCITS and/or other UCIs in which the Sub-fund invests do not use the Composite Index to replicate its composition or its performance. These UCITS and/or other UCIs may therefore invest in securities that are not included in the index. As such, their portfolio composition and the weighting of securities may differ from those of the index.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund takes net exposure of between 10% and 50% in equity and equity-related securities issued by companies from any country, listed on the stock exchange of any developed country or emerging country. The Sub-fund indirectly gains 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 remainder of the portfolio will be invested directly and/or indirectly in debt securities with an attractive yield to maturity.</p> <p>The Sub-fund implements a fund of funds investment strategy and invests between</p>	<p>investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equity and equity-related securities including Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector and S&P 500 Consumer Discretionary Sector.</p> <p>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.</p>
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	<p>70% and 100% of its net assets in the units of UCITS and/or other UCIs, with a weighting of between 20% and 70% of its net assets in units of UCITS and/or other UCIs managed by the Management Company, and a weighting of between 30% and 60% of its net assets in units of UCITS and/or other UCIs management by other management companies.</p> <p>The Sub-fund invests at least 50% of its net assets in the units of UCITS and/or other UCIs investing in equity and equity-related securities, whose investment policy and objective are in line with the smart cities theme (including, among others, smart transport, new information and communications technology, infrastructure, the circular economy and renewable energy).</p> <p>For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:</p> <ul style="list-style-type: none"> - Up to 50% of its net assets may be invested, directly or indirectly through investment 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 30% of the Sub-fund's net assets; - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities issued by companies headquartered in developed countries; - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities rated sub-investment grade; - up to 30% 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 	
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	<p>markets, and/or companies headquartered in an emerging market;</p> <ul style="list-style-type: none"> - up to 30% of its net assets in units of UCITS and/or other UCIs investing in convertible bonds (including up to 5% 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 of other UCIs investing in asset-backed securities (ABSs) and mortgage-backed securities (MBSs). <p>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.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - Up to 20% of its net assets in units of UCITS and/or of other UCIs which actively manage their asset allocation; including but not limited to “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 in which the Sub-fund invests, including “Long/Short” (on equities 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 other UCIs (which comply with the 2010 Law) giving exposure to commodities. <p>The Sub-fund may also retain up to 20% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an</p>	
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	<p>attractive return potential and risk profile to be identified.</p> <p>The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy (including keeping net exposure to equity and equity-related securities within the 10% to 50% range as indicated above) and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> - futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/or equity indices, including, inter alia, E-mini S&P500 Future, EURO STOXX 50 Future, Nasdaq 100 Future 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. <p>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.</p>	
Typical Investor Profile	All types of investors	All types of investors
Derivatives	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes, in order to implement its investment policy (including the management of net exposure to equities and other similar securities in the range of 10% to 50%, as indicated above) and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> - futures, options and contracts for differences (CFDs) on equities and other similar securities, equity ETFs and/or equity indices, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future, Nasdaq 100 Future and MSCI Emerging Markets Index Futures; 	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for differences (CFDs) on equities and similar securities and/or equity indices including, among others, Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector, S&P 500 Consumer Discretionary Sector.</p>

	- 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.	
Risk Management Approach	On the basis of the sum of the notional amounts of all derivatives	Relative VAR
Expected level of leverage	Below 150%	Below 150%
Synthetic Risk Indicator (SRI)	3	4
Management Fee	Retail investors: 0,85%	Retail investors: 1,80%
Taxation	Retail investors: 0.05% per year Institutional investors: 0,01% per year	Retail investors: 0.05% per year Institutional investors: 0,01% per year
Performance Fee	N/A	N/A
Subscription Fee	For classes AZ (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions.	For classes AZ (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions.
Redemption Fee	N/A	N/A
Conversion Fee	Max 25 EUR	Max 25 EUR
Initial Investment Minima	EUR 10.- AZ (EURO RETAIL)	EUR 10.- AZ (EURO RETAIL)
Accounting year dates	1 January until 31 December each calendar year	1 January until 31 December each calendar year
Ongoing charges figure (OCF)	5,23%	3,97%

Appendix 5

Merger of AZ Allocation – Technology Balanced into AZ Equity - Technology

Comparison of the Principal Features

Feature	Merging Fund	Receiving Fund
Reference currency of the Fund/Sub-Fund	EUR	EUR
Reference currency at classes level	In euro (EUR) for class AZ (EURO RETAIL)	In euro (EUR) for class AZ (EURO RETAIL)
Investment Manager	Azimut Investments S.A.	Azimut Investments S.A.
Investment Advisor	N/A	N/A
Valuation and Dealing	Daily	Daily
Dealing Days	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated
Investment Objective and Policy	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.</p> <p>INVESTMENT STRATEGY: The Sub-fund implements a fund of funds investment strategy and intends to achieve its investment objective by investing primarily in a portfolio of units of UCITS and/or other UCIs which aims to outperform the following composite index: 40% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 60% MSCI ACWI IMI Innovation Index (MXACIINO Index) (hereinafter the "Composite Index"). The Sub-fund actively manages exposure between equity and equity-related securities, and debt securities. The Sub-fund aims to maintain balanced exposure between these two asset classes.</p> <p>The MSCI ACWI IMI Innovation Index (MXACIINO Index) comprises companies</p>	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.</p> <p>INVESTMENT STRATEGY: THE SUB-FUND AIMS TO ACHIEVE ITS INVESTMENT objective by actively managing a diversified portfolio of equity and equity-related securities issued by companies worldwide operating mainly (but not exclusively) in the broader technology sector including fields such as artificial intelligence, the Internet, e-commerce, cybersecurity, smart mobility, biotechnology and fintech.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies worldwide, as defined above. Indirect exposure is</p>

	<p>listed in developed and emerging markets, primarily in the information technology services, consumer discretionary, communications and healthcare sectors. The index is built from four MSCI Thematic Indexes: namely, the MSCI ACWI IMI Autonomous Technology & Industrial Innovation Index, the MSCI ACWI IMI Genomic Innovation Index, the MSCI ACWI IMI Fintech Innovation Index and the MSCI ACWI IMI Next Generation Internet Innovation Index (the “Composite Thematic Indexes”). The MSCI ACWI IMI Innovation Index (MXACIINO Index) is built according to the following steps: Indices comprising securities with high exposure to each thematic sector are constructed, for each Thematic Compound Index, by selecting securities included in the first half of each Thematic Compound Index with respect to their performance rating. The final index is a combination of equal weightings of the high exposure indices resulting from the four Composite Thematic Indices. Additional information on the MSCI ACWI IMI Innovation index (MXACIINO Index) is available free of charge at: https://www.msci.com/index-methodology.</p> <p>The Bloomberg Barclays Global Aggregate Index is a measure of global investment grade debt from twenty-five local currency markets, and includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging markets issuers. The securities must be rated investment grade, based on the average of the ratings of the three main rating agencies. When a rating of only two agencies is available, the lowest rating is used; when a bond is rated by only one agency, this rating is used. Only bonds whose residual term to maturity is from one to five years (not including five years) are included. Bonds denominated</p>	<p>obtained by investing in derivatives based on equity and equity-related securities and/or equity indices.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - up to 30% 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 bank term deposits in order to achieve its investment objectives and for cash management purposes. - up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds). <p>The Sub-fund may retain up to 10% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.</p> <p>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.</p> <p>The Sub-fund uses the following main derivatives for investment purposes in order to implement its</p>
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	<p>in currencies other than the euro are hedged into euros.</p> <p>Additional information on the Bloomberg Barclays methodology is available free of charge at: https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/.</p> <p>The Composite Index is not used to replicate its composition or its performance. The Management Company invests primarily in UCITS and/or other UCIs that are not constituents of the index and may invest directly in securities not included in the index. 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. Similarly, the UCITS and/or other UCIs in which the Sub-fund invests do not use the Composite Index to replicate its composition or its performance. These UCITS and/or other UCIs may therefore invest in securities that are not included in the index. As such, their portfolio composition and the weighting of securities may differ from those of the index.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund takes net exposure of between 40% and 80% in equity and equity-related securities issued by companies from any country, listed on the stock exchange of any developed country or emerging country. The Sub-fund indirectly gains 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 remainder of the portfolio will be invested directly and/or indirectly in debt securities with an attractive yield to maturity.</p>	<p>investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equity and equity-related securities including Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector and S&P 500 Consumer Discretionary Sector.</p> <p>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.</p>
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	<p>The Sub-fund implements a fund of funds investment strategy and invests between 70% and 100% of its net assets in the units of UCITS and/or other UCIs, with a weighting of between 20% and 70% of its net assets in units of UCITS and/or other UCIs managed by the Management Company, and a weighting of between 30% and 60% of its net assets in units of UCITS and/or other UCIs management by other management companies.</p> <p>The Sub-fund invests at least 50% of its net assets in the units of UCITS and/or other UCIs investing in equity and equity-related securities, whose investment policy and objective are in line with the technology theme.</p> <p>For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:</p> <ul style="list-style-type: none"> - Up to 50% of its net assets may be invested, directly or indirectly through investment 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 30% of the Sub-fund's net assets; - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities issued by companies headquartered in developed countries; - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities rated sub-investment grade; - up to 30% 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 	
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	<p>markets, and/or companies headquartered in an emerging market;</p> <ul style="list-style-type: none"> - up to 30% of its net assets in units of UCITS and/or other UCIs investing in convertible bonds (including up to 5% 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 of other UCIs investing in asset-backed securities (ABSs) and mortgage-backed securities (MBSs). <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - Up to 20% of its net assets in units of UCITS and/or of other UCIs which actively manage their asset allocation; including but not limited to “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 in which the Sub-fund invests, including “Long/Short” (on equities 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 other UCIs (which comply with the 2010 Law) giving exposure to commodities. <p>The Sub-fund may also retain up to 20% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.</p> <p>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</p>	
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	<p>is in the interest of the Unitholders to do so.</p> <p>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:</p> <ul style="list-style-type: none"> - futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/or equity indices, including, inter alia, E-mini S&P500 Future, EURO STOXX 50 Future, Nasdaq 100 Future 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. <p>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.</p>	
Typical Investor Profile	All types of investors	All types of investors
Derivatives	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes, in order to implement its investment policy and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> - futures, options and contracts for differences (CFDs) on equities and other similar securities, ETFs on equities and/or equity indices, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future, Nasdaq 100 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. 	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for differences (CFDs) on equities and similar securities and/or equity indices including, among others, Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector, S&P 500 Consumer Discretionary Sector.</p>

Risk Management Approach	On the basis of the sum of the notional amounts of all derivatives	Relative VAR
Expected level of leverage	Below 150%	Below 150%
Synthetic Risk Indicator (SRI)	4	4
Management Fee	Retail investors: 0,90%	Retail investors: 1,80%
Taxation	Retail investors: 0.05% per year Institutional investors: 0,01% per year	Retail investors: 0.05% per year Institutional investors: 0,01% per year
Performance Fee	N/A	N/A
Subscription Fee	For classes AZ (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions.	For classes AZ (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions. -
Redemption Fee	N/A	N/A
Conversion Fee	Max 25 EUR	Max 25 EUR
Initial Investment Minima	EUR 10.- AZ (EURO RETAIL)	EUR 10.- AZ (EURO RETAIL)
Accounting year dates	1 January until 31 December each calendar year	1 January until 31 December each calendar year
Ongoing charges figure (OCF)	4,73%	3,52%

**Merger of
AZ Allocation – Technology Conservative into
AZ Equity - Technology**

Comparison of the Principal Features

Feature	Merging Fund	Receiving Fund
Reference currency of the Fund/Sub-Fund	EUR	EUR
Reference currency at classes level	In euro (EUR) for class AZ (EURO RETAIL)	In euro (EUR) for class AZ (EURO RETAIL)
Investment Manager	Azimut Investments S.A.	Azimut Investments S.A.
Investment Advisor	N/A	N/A
Valuation and Dealing	Daily	Daily
Dealing Days	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated
Investment Objective and Policy	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.</p> <p>INVESTMENT STRATEGY: The Sub-fund implements a fund of funds investment strategy and intends to achieve its investment objective by investing primarily in a portfolio of units of UCITS and/or other UCIs which aims to outperform the following composite index: 70% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 30% MSCI ACWI IMI Innovation Index (MXACIINO Index) (hereinafter the "Composite Index"). The Sub-fund actively manages exposure between equity and equity-related securities, and debt securities. Fixed and/or variable income debt securities are the main components of the direct or indirect investments in the Sub-fund's portfolio. The remainder of the portfolio will be invested indirectly in equity and equity-related securities.</p>	<p>INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium and long-term capital growth.</p> <p>INVESTMENT STRATEGY: THE SUB-FUND AIMS TO ACHIEVE ITS INVESTMENT objective by actively managing a diversified portfolio of equity and equity-related securities issued by companies worldwide operating mainly (but not exclusively) in the broader technology sector including fields such as artificial intelligence, the Internet, e-commerce, cybersecurity, smart mobility, biotechnology and fintech.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies worldwide, as defined above. Indirect exposure is obtained by investing in derivatives based on equity and equity-related securities and/or equity indices.</p>

	<p>The MSCI ACWI IMI Innovation Index (MXACIINO Index) comprises companies listed in developed and emerging markets, primarily in the information technology services, consumer discretionary, communications and healthcare sectors. The index is built from four MSCI Thematic Indexes: namely, the MSCI ACWI IMI Autonomous Technology & Industrial Innovation Index, the MSCI ACWI IMI Genomic Innovation Index, the MSCI ACWI IMI Fintech Innovation Index and the MSCI ACWI IMI Next Generation Internet Innovation Index (the “Composite Thematic Indexes”). The MSCI ACWI IMI Innovation Index (MXACIINO Index) is built according to the following steps: Indices comprising securities with high exposure to each thematic sector are constructed, for each Thematic Compound Index, by selecting securities included in the first half of each Thematic Compound Index with respect to their performance rating. The final index is a combination of equal weightings of the high exposure indices resulting from the four Composite Thematic Indices.</p> <p>Additional information on the MSCI ACWI IMI Innovation Index (MXACIINO Index) is available free of charge at: https://www.msci.com/index-methodology.</p> <p>The Bloomberg Barclays Global Aggregate Index is a measure of global investment grade debt from twenty-five local currency markets, and includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging markets issuers. The securities must be rated investment grade, based on the average of the ratings of the three main rating agencies. When a rating of only two agencies is available, the lowest rating is used; when a bond is rated by only one agency, this rating is</p>	<p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - up to 30% 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 bank term deposits in order to achieve its investment objectives and for cash management purposes. - up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds). <p>The Sub-fund may retain up to 10% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.</p> <p>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.</p> <p>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)</p>
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	<p>used. Only bonds whose residual term to maturity is from one to five years (not including five years) are included. Bonds denominated in currencies other than the euro are hedged into euros. Additional information on the Bloomberg Barclays methodology is available free of charge at: https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/.</p> <p>The Composite Index is not used to replicate its composition or its performance. The Management Company invests primarily in UCITS and/or other UCIs that are not constituents of the index and may invest directly in securities not included in the index. 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. Similarly, the UCITS and/or other UCIs in which the Sub-fund invests do not use the Composite Index to replicate its composition or its performance. These UCITS and/or other UCIs may therefore invest in securities that are not included in the index. As such, their portfolio composition and the weighting of securities may differ from those of the index.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund takes net exposure of between 10% and 50% in equity and equity-related securities issued by companies from any country, listed on the stock exchange of any developed country or emerging country. The Sub-fund indirectly gains 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 remainder of the portfolio will be invested directly</p>	<p>on equity and equity-related securities including Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector and S&P 500 Consumer Discretionary Sector.</p> <p>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.</p>
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	<p>and/or indirectly in debt securities with an attractive yield to maturity.</p> <p>The Sub-fund implements a fund of funds investment strategy and invests between 70% and 100% of its net assets in the units of UCITS and/or other UCIs, with a weighting of between 20% and 70% of its net assets in units of UCITS and/or other UCIs managed by the Management Company, and a weighting of between 30% and 60% of its net assets in units of UCITS and/or other UCIs management by other management companies.</p> <p>The Sub-fund invests at least 50% of its net assets in the units of UCITS and/or other UCIs investing in equity and equity-related securities, whose investment policy and objective are in line with the technology theme.</p> <p>For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:</p> <ul style="list-style-type: none"> - Up to 50% of its net assets may be invested, directly or indirectly through investment 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 30% of the Sub-fund's net assets; - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities issued by companies headquartered in developed countries; - up to 50% of its net assets in units of UCITS and/or of other UCIs investing in debt securities rated sub-investment grade; - up to 30% of its net assets in units of UCITS and/or of other UCIs investing in debt securities and money market 	
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	<p>instruments issued by governments, supranational institutions or governmental authorities of emerging markets, and/or companies headquartered in an emerging market;</p> <ul style="list-style-type: none"> - up to 30% of its net assets in units of UCITS and/or other UCIs investing in convertible bonds (including up to 5% 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 of other UCIs investing in asset-backed securities (ABSs) and mortgage-backed securities (MBSs). <p>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.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - Up to 20% of its net assets in units of UCITS and/or of other UCIs which actively manage their asset allocation; including but not limited to “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 in which the Sub-fund invests, including “Long/Short” (on equities 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 other UCIs (which comply with the 2010 Law) giving exposure to commodities. 	
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	<p>The Sub-fund may also retain up to 20% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.</p> <p>The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy (including keeping net exposure to equity and equity-related securities within the 10% to 50% range as indicated above) and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> - futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/or equity indices, including, inter alia, E-mini S&P500 Future, EURO STOXX 50 Future, Nasdaq 100 Future 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. <p>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.</p>	
Typical Investor Profile	All types of investors	All types of investors
Derivatives	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes, in order to implement its investment policy (including the management of net exposure to equities and other similar securities in the range of 10% to 50%, as indicated above) and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> - futures, options and contracts for differences (CFDs) on equities and other similar securities, equity ETFs and/or equity indices, including, 	<p>The Sub-Fund uses the following main financial derivative instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for differences (CFDs) on equities and similar securities and/or equity indices including, among others, Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector,</p>

	among others, E-mini S&P500 Future, Eurostoxx 50 Future, Nasdaq 100 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.	S&P 500 Consumer Discretionary Sector.
Risk Management Approach	On the basis of the sum of the notional amounts of all derivatives	Relative VAR
Expected level of leverage	Below 150%	Below 150%
Synthetic Risk Indicator (SRI)	3	4
Management Fee	Retail investors: 0,85%	Retail investors: 1,80%
Taxation	Retail investors: 0.05% per year Institutional investors: 0,01% per year	Retail investors: 0.05% per year Institutional investors: 0,01% per year
Performance Fee	N/A	N/A
Subscription Fee	For classes AZ (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions.	For classes AZ (EURO RETAIL): maximum of 1% of the amount invested for lump-sum subscriptions.
Redemption Fee	N/A	N/A
Conversion Fee	Max 25 EUR	Max 25 EUR
Initial Investment Minima	EUR 10.- AZ (EURO RETAIL)	EUR 10.- AZ (EURO RETAIL)
Accounting year dates	1 January until 31 December each calendar year	1 January until 31 December each calendar year
Ongoing charges figure (OCF)	5,11%	3,52%

