P R O S P E C T U S

On the offer of units
of the umbrella fund

AZ MULTI ASSET
Mutual fund established under Luxembourg law
2a, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

The Units are distributed solely on the basis of the information contained in the Prospectus, the Key Information Documents, the latest annual report and the latest interim report published after the annual report. Only information contained in this Prospectus, in the Key Information Documents, and in the periodic financial statements may be provided.

The Key Information Documents shall be offered free of charge to every potential investor before a contract is concluded. They can be obtained free of charge at the Management Company's registered office.

This prospectus is valid as of July 2023

AZ MULTI ASSET
2a, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
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I. LIST OF OPERATIONAL SUB-FUNDS

SUB-FUND (1)	REFERENCE CURRENCY	UNIT CLASSES (2)
World Trading	EURO	A (EURO), B (EURO) A (EURO RETAIL), B (EURO RETAIL) AZ (EURO RETAIL), BZ (EURO RETAIL)
Romeo[1]	EURO	A (EURO DIS)
Venus	EURO	A (EURO), A (EURO DIS)
AZ Equity – CUAM Greater China	EURO	A (EURO), B (EURO) A (EURO RETAIL), B (EURO RETAIL)
	USA DOLLAR	A (USD), A1 (USD), B (USD) A (USD RETAIL), B (USD RETAIL)
CGM Alternative Multi Strategy Fund	EURO	A (EURO)
AZ Islamic – MAMG Global Sukuk	USA DOLLAR	A (USD DIS), B (USD DIS) A-ME (USD ACC), A-ME (USD DIS), D-ME (USD DIS), D2-ME (USD DIS) and D3-ME (USD DIS)
	SINGAPORE DOLLAR	A-ME (SGD ACC), A-ME (SGD DIS)
	EURO	MASTER (EURO DIS)
	USA DOLLAR	MASTER (USD), MASTER (USD DIS)
	MALAYSIAN RINGGIT	MASTER (MYR) MASTER (MYR DIS)
	POUND STERLING	A-ME (GBP ACC), A-ME (GBP DIS)
	UNITED ARAB EMIRATES DIRHAM	A-ME (AED ACC), A-ME (AED DIS), D-ME (AED DIS), D2-ME (AED DIS) and D3-ME (AED DIS)
	OMANI RIAL	A-ME (OMR ACC), A-ME (OMR DIS)
BTPortfolio	EURO	A (EURO) B (EURO), A (EURO DIS), B (EURO DIS)

[1] As of 1 September 2023, the Sub-fund will be renamed "AZ Allocation - Romeo"

SUB-FUND (1)	REFERENCE CURRENCY	UNIT CLASSES (2)
AZ Allocation – Flexible Equity	EURO	A (EURO), A (EURO DIS)
AZ Allocation – Breakthrough Healthcare Aggressive	EUR	AZ (EURO RETAIL)
	USD	A-PLATFORMS (USD), A-PLATFORMS (USD-Hedged)
AZ Allocation – Breakthrough Healthcare Balanced	EUR	AZ (EURO RETAIL)
	USD	A-PLATFORMS (USD), A-PLATFORMS (USD-Hedged)
AZ Allocation – Breakthrough Healthcare Conservative	EUR	AZ (EURO RETAIL)
	USD	A-PLATFORMS (USD), A-PLATFORMS (USD-Hedged)
AZ Allocation – Environment Aggressive	EUR	AZ (EURO RETAIL)
	USD	A-PLATFORMS (USD), A-PLATFORMS (USD-Hedged)
AZ Allocation – Environment Balanced	EUR	AZ (EURO RETAIL)
	USD	A-PLATFORMS (USD), A-PLATFORMS (USD-Hedged)
AZ Allocation – Environment Conservative	EUR	AZ (EURO RETAIL)
	USD	A-PLATFORMS (USD), A-PLATFORMS (USD-Hedged)
AZ Allocation – Future Generations Aggressive	EUR	AZ (EURO RETAIL)
	USD	A-PLATFORMS (USD), A-PLATFORMS (USD-Hedged)
AZ Allocation – Future Generations Balanced	EUR	AZ (EURO RETAIL)
	USD	A-PLATFORMS (USD), A-PLATFORMS (USD-Hedged)
AZ Allocation – Future Generations Conservative	EUR	AZ (EURO RETAIL)
	USD	A-PLATFORMS (USD), A-PLATFORMS (USD-Hedged)

SUB-FUND (1)	**REFERENCE CURRENCY**	**UNIT CLASSES (2)**
AZ Allocation – Smart Cities Aggressive	EUR	AZ (EURO RETAIL)
	USD	A-PLATFORMS (USD), A-PLATFORMS (USD-Hedged)
AZ Allocation – Smart Cities Balanced	EUR	AZ (EURO RETAIL)
	USD	A-PLATFORMS (USD), A-PLATFORMS (USD-Hedged)
AZ Allocation – Smart Cities Conservative	EUR	AZ (EURO RETAIL)
	USD	A-PLATFORMS (USD), A-PLATFORMS (USD-Hedged)
AZ Allocation – Technology Aggressive	EUR	AZ (EURO RETAIL)
	USD	A-PLATFORMS (USD), A-PLATFORMS (USD-Hedged)
AZ Allocation – Technology Balanced	EUR	AZ (EURO RETAIL)
	USD	A-PLATFORMS (USD), A-PLATFORMS (USD-Hedged)
AZ Allocation – Technology Conservative	EUR	AZ (EURO RETAIL)
	USD	A-PLATFORMS (USD), A-PLATFORMS (USD-Hedged)
AZ Allocation - CGM Flexible Brave	EUR	A (EURO), A (EURO RETAIL)
	USD	A (USD RETAIL)

(1) The name of each sub-fund is prefixed by "AZ Multi Asset".

(2) The various Unit classes are described in chapter 8 and in the factsheet of each Sub-fund under Appendix I of this Prospectus.

AZ MULTI ASSET (the "**Fund**") is officially registered as an undertaking for collective investment under Part I of the Luxembourg Law dated 17 December 2010 relating to undertakings for collective investment, as amended (hereinafter the "**2010 Law"**). Nonetheless, its registration is not an indication of approval by the Luxembourg authorities of the quality or accuracy of the present Prospectus or the Fund's portfolio. Any statement to the contrary is prohibited and unlawful.

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

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

The Fund is subject in particular to the provisions of Part I of the 2010 Law, as defined in Directive 2014/91/EU of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions, as amended.

The Units have not been registered in accordance with any US financial legislation and accordingly may not be directly or indirectly offered or sold in the United States of America or any of its States, territories, possessions or areas subject to their competence, or to United States citizens, residents or habitual residents. Notwithstanding the above, Units may be offered or sold in the United States or to or for the benefit of US persons with the prior consent of the Management Company, and remain exempt from registration under US financial law.

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

SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS ARE UNDERTAKEN USING FORWARD PRICING.

THE MANAGEMENT COMPANY DOES NOT AUTHORISE PRACTICES ASSOCIATED WITH MARKET TIMING AND RESERVES THE RIGHT TO REJECT SUBSCRIPTION AND CONVERSION ORDERS FROM AN INVESTOR WHOM THE MANAGEMENT COMPANY SUSPECTS OF EMPLOYING SUCH PRACTICES AND TO TAKE SUCH STEPS AS MAY BE NECESSARY TO PROTECT OTHER INVESTORS IN THE FUND. IN THE EVENT THAT A REDEMPTION ORDER PLACED BY AN INVESTOR IS SUSPECTED OF ENGAGING IN MARKET TIMING PRACTICES, THE MANAGEMENT COMPANY RESERVES THE RIGHT TO REJECT ANY SUBSCRIPTION ORDER FROM THAT INVESTOR.

AZ MULTI ASSET

Contents

Definitions

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

Equity and equity-related securities	Equity and equity-related securities, including, but not limited to, ordinary or preferred shares, financial instruments enabling an exposures to such shares as participatory notes (P-Notes), and certificates of deposit such as American depositary receipts (ADRs) and global depositary receipts (GDRs).
Other UCI	Undertakings for collective investment solely aimed at collective investment in transferable securities and/or other liquid financial assets from capital raised from the public in accordance with the risk-sharing principle and whose units/shares are, upon request by their holders, redeemed directly or indirectly out of the assets of said UCI, provided that measures taken to ensure that the stock value of said units/shares is not subject to major variations being considered as equivalent to said redemption.
China A-shares	Shares of Chinese companies listed and traded in Renminbi on Chinese stock exchanges such as the Shenzhen or Shanghai stock exchanges.
China H-shares	Shares of Chinese companies listed and traded on the Hong Kong Stock Exchange or other foreign exchanges.
Mainland China	PRC, excluding Hong Kong, Macau and Taiwan.
Profit rate swaps	Islamic derivative financial instruments, in which the cash flows exactly resemble those of a conventional interest rate swap (i.e. an exchange of periodic fixed and floating rate payments by reference to a notional amount agreed upon in advance) and used to protect against unwanted rate movements. The aim of the profit rate swap is to be Shariah-compliant by using reciprocal Murabaha transactions (to generate the fixed rate payments) and a series of corresponding reverse Murabaha contracts (used to generate the variable rate payments). Like conventional interest rate swaps, its standard terms and conditions are governed by an ISDA/IIFM master agreement, and the credit risk generated by the derivative is also governed by the terms of a credit support annex (CSA).
Total return swap contracts or TRSs.	Derivative contracts under article 2, paragraph 7), of regulation (EU) no. 648/2012, whereby a counterparty assigns the global financial performance of a reference bond, including interest income and compensation, capital gains and losses resulting from price fluctuations, and loan losses, to another counterparty.
Base currency	Base currency of the Sub-fund in question, as indicated in the Sub-fund factsheet.
Reference currency	Reference currency of the Unit class in question, as indicated in the Sub-fund factsheet.
Key Information Documents	Key Information Documents relating to packaged retail and insurance-based investment products as defined by 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), as amended.
Cash or Liquid assets	Cash deposited in a current account, with the exception of cash deposited in margin accounts for the trading of derivatives.
ETC or Exchange Traded Commodity	Security tracking the performance of commodities, of commodity futures or a commodity index and listed and traded on a stock exchange.
ETF or Exchange Traded Fund	Fund tracking the performance of an underlying index and whose units are listed and traded on a stock exchange.
ETN or Exchange Traded Note	Debt security listed and traded on a stock exchange tracking the performance of an underlying reference index.
Money market instruments	Money market instruments under the Law of 2010, that are liquid and usually traded on the money market, whose value may be determined accurately at any time.
Insurance-Linked Securities or ILS	These instruments are issued by insurances and/or reinsurances, as well as by any other risk aggregator, like for instance the dedicated SPV, which qualify as transferable securities according to articles 1(34) and 41(1) of the 2010 Law and Grand Ducal Regulation dated 8 February 2008, and listed or traded on the stock exchange or on any other regulated market, which operates regularly and is recognised and open to the public. The main ILS investment instrument is represented by *Cat Bond*. These are mostly floating-rate securities whose performance is linked to the occurrence of a natural disaster or one that is manmade (including indirectly). Cat Bonds in the property and casualty class cover exposures to events such as hurricanes, earthquakes, storms, flooding, hail, etc. Life-type Cat Bonds normally regard the events linked to human life, such as mortality, longevity, policy holder behaviour, etc.
Investment grade	Securities with a minimal BBB- rating or equivalent credit rating awarded by rating agencies or deemed of equivalent quality by the manager based on similar credit standards at the time of the investment.
Contingent convertible bonds or CoCo bonds	Debt securities issued by financial institutions, which, in the event that a predetermined trigger event in the contract occurs, (i) are converted into shares at a predetermined price or (ii) whose value is reduced or amortised according to specific conditions of the security in question. For the purposes of this Prospectus, contingent convertible bonds do not fall within the category of hybrid bonds.
Additional tier 1 CoCo bonds	Deeply subordinated securities issued by banks in order to comply with the capitalisation requirements imposed by regulators. They contribute to the “AT1” layer of a bank's capital structure, immediately above the Core Equity Bucket. Their principal characteristics include: 1) entirely discretionary and non-cumulative coupons (i.e. they may be cancelled in the event of low liquidity and low levels of available reserves), 2) perpetual structure with intermediate calls (minimum of 5 years after issue), without any increase in the coupon in the event that no calls are made (no incentive to call), 3) capacity to absorb losses: in the event of a significant decline in the bank’s

	capitalisation, they automatically trigger the conversion of the bond into equity capital (hence the name "Contingent Conversion").
Restricted tier 1 CoCo bonds	Deeply subordinated securities, which contribute to the solvency level imposed by regulators on insurance companies. Their principal characteristics include: 1) entirely discretionary and non-cumulative coupons, 2) perpetual structure with intermediate calls (minimum of 5 years after issue) without any increase in the coupon in the event that no calls are made (no incentive to call), 3) capacity to absorb losses, with discretionary conversion into equities in the event of any fall in the solvency of the insurance company (hence the name "Contingent Conversion").
Tier 2 CoCo bonds	Subordinated securities, which contribute to the tier 2 layer of a bank's capital structure, immediately above the additional tier 1 level. Their principal characteristics include: 1) no cancellation of coupons, 2) fixed maturity, in some cases with intermediate calls, 3) they may have characteristics typical of CoCo bonds, if they are associated with a specific "trigger" threshold, or may simply be considered as subordinate bonds without the structure of CoCo bonds.
Hybrid bonds	Subordinated debt securities that combine the characteristics of debt and equity investment securities. Hybrid bonds generally have a final long-term maturity (or no maturity limit) and a call schedule (i.e. a series of purchase dates at which the issuer can redeem the bond at specific prices). Coupon payments on certain hybrid bonds may be deferred and, on others, may be fully discretionary and may be cancelled by the issuer at any time, for any reason and for any term. The cancellation of coupon payments on these bonds does not qualify as a default.
Subordinated bonds	Debt securities which, if the issuer becomes insolvent, are not repaid until after the *senior debt securities* have been repaid.
OECD	Organisation for Economic Co-Operation and Development.
UCITS	Undertakings for Collective Investment in Transferable Securities, as established by the Directive 2009/65/EC co-ordinating the legislative, regulatory and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities, as amended.
Emerging countries	Any country falling under the MSCI Emerging Markets index or a composite index derived therefrom (on any replacing index, as the case may be) or any country classified as weak to intermediate return (upper tier) by the World Bank.
OECD Country	OECD member countries.
QFII	Qualified Foreign Institutional Investor, as defined under the law and regulations that established the QFII regime aimed at qualified foreign institutional investors in the PRC.
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

PRC	People's Republic of China
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
Asset-Backed Securities or ABS	Asset-backed debt securities such as bank card credit, student loans, car loans, bank card credit receivables, home equity loans or any other debt or loan other than mortgage loans.
(*Mortgage-Backed Securities*) or MBS	Commercial or private mortgage-backed debt securities.
Debt securities	All kinds of debt securities, including, but not limited to, convertible or not convertible bonds issued by companies and/or governments, fixed- or variable-rate bonds, zero-coupon bonds and discount bonds, unsecured bonds, certificates of deposit, notes and treasury certificates.
Defaulted Securities	Debt securities issued by companies and/or governments which are not in a position to reimburse interest and principal.
Distressed Securities	Debt securities issued by companies and/or governments: (i) with a credit rating of CCC+ or lower or an equivalent credit rating assigned by rating agencies; or (ii) which have not been awarded a credit rating by a rating agency or an internal rating by the Management Company or the manager.
Sub-Investment Grade	Securities awarded a credit rating lower than investment grade.
Wakala Investment	In Islamic finance, a Wakala Investment is a Sharia-compliant contract, whereby a depositor (*muwakkil*) appoints an agent (*wakeel*) to manage the investment on behalf of the *muwakkil*. The investment manager or agent (*wakeel*) is entitled to a pre-agreed fixed profit or a profit calculated as a percentage of the net asset value of the investment. Charges may be paid on account, with reconciliation made when the investment is liquidated. The investment manager may also receive an incentive profit. In Islamic finance, this means that you give someone the right to put your money to work in an Islamic way for a fixed rate of profit agreed upon in advance.

AZ MULTI ASSET

Management Company
Azimut Investments S.A.
2a, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Company Board of Directors

Chairman of the Board of Directors

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

Members of the Board of Directors

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

Claudio Basso, Portfolio Manager and Chief Investment Officer of Azimut Investments S.A., member of the Board of Directors of AZ International Holdings S.A., of CGM-Azimut Monaco S.A.M. and AZ Life Dac.

Ramon Spano, Portfolio Manager at Azimut Investments S.A.

Marco Vironda, Portfolio Manager at Azimut Investments S.A.

Giuseppe Pastorelli, Portfolio Manager at Azimut Investments S.A.

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

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

Mr Pierluigi Nodari, member of the Board of Directors of Azimut Investments S.A.

Custodian, Registrar, Transfer Agent and Administrative Agent
BNP Paribas S.A., Luxembourg branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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

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

1. <u>Establishment – Legal form</u>

AZ MULTI ASSET (the "**Fund**") is an umbrella fund established under Luxembourg law, pursuant to Part I of the 2010 Act, created in accordance with management regulations (the "**Management Regulations**") approved on 1 June 2011, effective as of 15 June 2011, by the Board of Directors of Azimut Investments S.A. (the "**Management Company**") and published in the *Mémorial Recueil des Sociétés et Associations* (the ***"Mémorial")*** after having been filed with the Registrar of the District Court of Luxembourg on 15 June 2011. The Management Regulations were amended on 20 August 2012 and these amendments were filed with the Trade and Companies Register on 20 August 2012. As an umbrella fund, the Fund has no legal status. Its assets belong to its investors (joint tenancy) and are separate from those of the Company and any other fund managed.

The Fund is entered in the Trade and Companies Register under the number K1454.

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

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

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

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

Should new Sub-funds be created, this Prospectus shall be updated with detailed information on these new Sub-funds and the Key Information Documents shall be prepared.

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

2. <u>Objective of the Fund</u>

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

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

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

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

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

3. Investment policy and restrictions

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

The rules and restrictions described below will apply to the Fund and all its Sub-funds, with the exception of the Shariah-compliant Sub-fund(s) whose investment policies and restrictions necessary for compliance with Shariah law (Appendix III of this Prospectus) are set out in Appendix IV of this Prospectus:

I. General provisions

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

1) The Fund invests exclusively in:

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

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

c) transferable securities and money market instruments admitted for listing on a stock exchange in a non-EU Member State or traded on another regulated market in a non-EU Member State which operates regularly and is recognised and open to the public: i.e. a stock exchange or other regulated market in any state in the Americas, Europe, Africa, Asia or Oceania;

d) newly issued transferable securities and money market instruments, provided that:

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

e) Units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, regardless of whether they are established in an EU Member State or not, provided that:

- such other UCIs are authorised under laws which provide for them to be subject to supervision considered by the supervisory authority, the *Commission de Surveillance du Secteur Financier* ("**CSSF**") to be equivalent to that established by EU law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders of the other UCIs is equivalent to that provided for unitholders in a UCITS, and, in particular, that the rules on asset allocation, borrowing, lending, short selling of transferable securities and money market instruments are in line with the requirements of Directive 2009/65/EC;
- the activity of such other UCIs is subject to semi-annual and annual reporting allowing for the formation of an opinion on assets and liabilities, profit and the transactions carried out during the reporting period;
- the UCITS or other UCIs in which individual sub-funds are planning to invest are not allowed to invest more than 10% of their assets in other UCITS or UCIs pursuant to their statutes or articles of incorporation;

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

g) derivative financial instruments, including equivalent cash-settled instruments, traded on a regulated market as referred to in sub-paragraphs a), b) and c) above; and/or derivative financial instruments traded over-the-counter ("OTC derivatives"), provided that:

- the underlying assets consist in instruments as set out in the paragraph 1) above, subparagraphs a) to f), financial indices, interest rates, foreign exchange rates or currencies, in which each Sub-fund may invest according to its investment objectives;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value, at the Management Company's initiative;

h) money market instruments other than those traded on a regulated market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

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

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

3) The Fund may not acquire real estate.

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

5) Any Sub-fund of the Fund may hold ancillary liquid assets. Each Sub-fund will not hold more than 20% of its net assets in Cash for ancillary liquidity purposes. "For ancillary liquidity purposes" is taken to mean (i) to cover current or exceptional payments, or (ii) for the period necessary, to reinvest in the eligible assets provided for in article 41(1) of the Law of 2010, or (iii) for as long as is strictly necessary, in the event of unfavourable market conditions.

In exceptionally unfavourable market conditions (such as the 11 September attacks or the collapse of Lehman Brothers in 2008) and on a temporary basis for a strictly necessary period, unless indicated otherwise in the sub-fund factsheet, this limit may be increased to 100% of its net assets, if justified by the interests of investors.

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

(b) Moreover, in addition to the restriction described in paragraph 6) (a), the total value of the transferable securities and money market instruments held by each sub-fund in the issuers in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets.

This limitation does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

Despite the individual restrictions established in paragraph 6) (a), no Sub-fund shall combine:

- investments in transferable securities and money market instruments issued by a single body,
- deposits made with the same entity, and/or
- exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of its net assets.

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

(d) The 10% limit set forth in paragraph 6) (a), first sentence, is raised to a maximum of 25% for covered bonds as defined in Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, as well as for certain debt securities if they are issued before 8 July 2022 by a credit institution with registered office in a Member State of the European Union and which is subject, by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of such bonds issued after 8 July 2022 must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims linked to the bonds and which, in the event of the issuer's bankruptcy, would be used on a priority basis for the reimbursement of the principal and payment of accrued interest. When the Fund invests more than 5% of the net assets of each Sub-fund in the debt securities mentioned in this paragraph, issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of each of the Fund's Sub-funds.

(e) The transferable securities and money market instruments referred to in points (c) and (d) are not taken into account for the purpose of applying the limit of 40% set forth in b). The limits set out in paragraphs (a), (b), (c) and (d) are not cumulative; accordingly, the aggregate investments in transferable securities or money market instruments of the same issuer, in deposits or derivative instruments made with that issuer, in accordance with sub-paragraphs (a), (b), (c) and (d), may under no circumstances exceed 35% of the net assets of each Sub-fund of the Fund.

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

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

PURSUANT TO ARTICLE 44 OF THE LAW, THE SUB-FUNDS OF THE FUND ARE AUTHORISED TO INVEST UP TO 20% OF THEIR NET ASSETS IN SHARES AND/OR BONDS ISSUED BY THE SAME ENTITY WHEN THEIR INVESTMENT POLICY AIMS TO REPLICATE THE COMPOSITION OF A SPECIFIC STOCK OR BOND INDEX RECOGNISED BY THE CSSF, PROVIDED THAT:

- **THE INDEX COMPOSITION IS SUFFICIENTLY DIVERSIFIED;**
- **THE INDEX REPRESENTS AN ADEQUATE BENCHMARK FOR THE MARKET TO WHICH IT REFERS;**
- **THE INDEX IS PUBLISHED IN AN APPROPRIATE MANNER.**

THIS 20% LIMIT MAY BE RAISED TO 35% FOR A SINGLE ISSUER IN THE EVENT OF EXCEPTIONAL CONDITIONS ON REGULATED MARKETS WHERE CERTAIN TRANSFERABLE SECURITIES OR MONEY MARKET INSTRUMENTS ARE DOMINANT.

MOREOVER, UNDER ARTICLE 45 OF THE LAW, THE FUND IS AUTHORISED TO INVEST UP TO 100% OF THE NET ASSETS OF EACH SUB-FUND IN TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ISSUED OR GUARANTEED BY AN EU MEMBER STATE OR ITS LOCAL AUTHORITIES, OR

BY AN OECD MEMBER STATE OR BY PUBLIC INTERNATIONAL BODIES TO WHICH ONE OR MORE EU MEMBER STATES BELONG, PROVIDED THAT EACH SUB-FUND HOLDS SECURITIES FROM AT LEAST SIX DIFFERENT ISSUES AND THAT SECURITIES FROM ANY ONE ISSUE DO NOT EXCEED 30% OF ITS TOTAL NET ASSET VALUE.

7) **(a)** The Fund may invest in units of UCITS and/or of other UCIs as described in paragraph 1) e), provided that no sub-fund invests more than 20% of its net assets in a single UCITS or other UCI.

For the purposes of applying this investment limit, each sub-fund of an umbrella UCI shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the various sub-funds is ensured in relation to third parties.

(b) Investments made in units of UCIs other than UCITS may not exceed, on aggregate, 30% of the net assets of a sub-fund.

When the Fund has acquired units of UCITS and/or of other UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits described in paragraph 6) above.

(c) Where the Fund invests in a UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other management company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees will be charged to the Fund on account of its investments in such other UCITS and/or other UCIs.

The Fund’s prospectus and annual report will include the maximum percentage of management fees borne for each Sub-fund and for UCITS and/or other UCIs in which each Sub-fund invests during the reporting period.

8) **a)** The Management Company may not acquire, on behalf of the Fund, any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer;

b) Moreover, the Fund may acquire no more than:

- **(i)** 10% of the non-voting shares of a single issuer,
- **(ii)** 10% of the bonds of a single issuer,
- **(iii)** 25% of the units of a single UCITS and/or other undertaking for collective investment,
- **(iv)** 10% of money market instruments issued by the same issuer.

The limits laid down in sub-paragraphs (ii), (iii) and (iv) may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or of the money market instruments, or the net amount of the securities issued cannot be calculated;

c) paragraphs a) and b) are waived as regards:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-EU European State or a State within North America, South America, Asia, Africa or Oceania;
- transferable securities and money market instruments issued by public international bodies to which one or more EU Member States belong;
- shares held by the Fund in the capital of a company incorporated in a non-EU Member State that mainly invests its assets in securities of issuers of that State, where under the law of that country such holding is the only way for the Fund to invest in the securities of issuers of that State. However, such derogation only applies if the company incorporated in a non-EU Member State adopts an investment policy that complies with the limits provided for in this article.

9) The Fund is not required to comply with:

a) the limits set out above when exercising subscription rights attached to transferable securities or money market instruments which form part of its assets;

b) paragraphs 6) and 7) for a period of six months from the date of the authorisation for opening each Sub-fund, provided that the risk-sharing principle is observed;

c) the investment limits set out in paragraphs 6) and 7) apply at the time of the acquisition of the transferable securities or money market instruments; where the limits provided for in this paragraph are exceeded for reasons beyond the control of the Management Company or when exercising subscription rights, when arranging its sales transactions the Management Company must make it a priority to remedy this situation, taking into account the interests of Fund investors.

d) insofar as an issuer is a legal entity with multiple sub-funds where the assets of each are exclusively liable for the shareholders' rights relating to that sub-fund and for those of the creditors whose claim has arisen in connection with the constitution, operation or liquidation of that sub-fund, each one is to be considered as a separate issuer for the purpose of the application of the risk spreading rules referred to in paragraphs 6) and 7) above.

10) A Sub-fund belonging to the Fund may subscribe, acquire and/or hold securities to be issued or issued by one or many other Sub-funds belonging to the Fund, provided that:

a) the target Sub-fund does not invest in the investing Sub-fund;

b) the proportion of assets that the target Sub-fund to be acquired may invest in aggregate in units of other target Sub-funds belonging to the Fund, pursuant to the Management Regulations, does not exceed 10%;

c) any voting rights attached to such securities are suspended for as long as the securities are held by the Sub-fund, without prejudice to appropriate disclosure in the accounting records and periodic reports;

d) in any event, while the securities are held by the Fund, their value is not taken into account when calculating the net assets of the Fund for the purpose of establishing compliance with the minimum threshold of net assets provided for by law;

e) the management/subscription or redemption fees are not duplicated: at the level of the investing Sub-fund of the Fund and of the target Sub-fund.

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

a) acquisitions of foreign currency by way of a "back-to-back" loan;

b) borrowing amounts up to 10% of the net assets of the Sub-fund by way of temporary loans.

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

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

14) The Management Company must adopt a risk management method that enables it to monitor and measure the risk associated with the positions at any time and their contribution to the overall risk profile of each Sub-fund of the Fund and must use a method that permits an accurate, independent valuation of OTC derivatives, and will notify the CSSF on a regular basis, in accordance with the detailed rules laid down by the CSSF, of the types of derivative instruments, the underlying risks, the quantitative limits and the methods chosen to assess the risks associated with derivative transactions.

15) The Company will ensure that the overall risk attached to the derivative instruments of each sub-fund of the Fund does not exceed the total net value of its portfolio, that the overall risk attached to the use of derivative financial instruments may not exceed 100% of the net asset value and that the overall risk assumed by any sub-fund may not exceed 200% of the net asset value for a long time, unless otherwise stated in paragraph 10) b). Risk is calculated taking into account the current value of the underlying assets, the counterparty risk, expected market trends and the time available to liquidate the positions.

For the purposes of its investment policy and within the limits established in paragraph 6) (e) above, each Sub-fund may invest in derivative financial instruments provided that, on aggregate, the risks to which the underlying assets are exposed do not exceed the investment limits described in paragraph 6). When a Sub-fund invests in index-based derivatives, such investments need not necessarily be combined for the purposes of the limits set forth in paragraph 6) above. When a transferable security or money market instrument embeds a derivative, the derivative must be taken into account when complying with the provisions under paragraph 15).

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

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

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

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

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

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

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

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

Leverage measures overall exposure to derivatives and is calculated on the basis of the sum of the notional amounts of all derivatives.

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

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

18) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (**"SFDR"*****) and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation")***

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

For all Sub-funds, sustainability risks are integrated in the investment decision-making process of the Management Company and Azimut Capital Management SGR S.p.A., acting as delegated Investment Manager.

For the Sub-funds managed directly by the Management Company and those managed by Investment Managers belonging to the Azimut Group, the ESG integration process is based on the products and services of MSCI ESG Research, which provides research, ratings and in-depth analysis of the commercial practices of thousands of companies around the world in relation to environmental, social and governance criteria, as well as data on the principal adverse sustainability impacts ("**PAIs**") on sustainability factors as defined by the SFDR. MSCI ESG Research is part of MSCI, which is a leading provider of research-based indices and analysis.

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

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

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

- Ratings AA to AAA: A leader in its industry in managing the most significant ESG-related risks and opportunities;

- Ratings BB to A: A company with a mixed or unexceptional performance in managing the most significant ESG risks and opportunities compared to its industry peers.

- Ratings CCC to B: A company that is lagging behind its sector due to its significant exposure and inability to manage major ESG-related risks.

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

Further details on MSCI ESG Research and the inclusion criteria for the funds are available at: https://www.msci.com/esg-ratings under "ESG Fund Ratings".

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

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

In line with the MSCI ESG Research methodology, at least 65% of the securities in a fund's portfolio have to have an ESG score. Certain types of assets, such as investments in cash or cash equivalents or in index-linked derivatives, are not taken into account for the purposes of calculating ESG scores.

The Management Company also assesses the overall ESG rating of the portfolio of a given Sub-fund pursuing a fund of funds investment strategy by following MSCI ESG Research calculation methodology. This rating is based on the "*Fund ESG Quality Score*" (the "Assessment"), which assesses the resilience of all of a fund's assets against ESG risks over the long term.

The highest rated funds comprise issuers whose management of the main ESG risks is exemplary or is improving, based on a detailed breakdown of each issuer's business: its main products or business segments, the location of its assets or income, and other relevant measures such as outsourced production. The Assessment is issued on a scale of 0 to 10, with 0 and 10 being the lowest and highest possible scores, respectively.

The Fund ESG Quality Score is determined based on the overall ESG scores, overall ESG ratings and the target's general ESG rating trends.

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

Information relating to Sub-funds with environmental and/or social characteristics or sustainable investment objectives is provided in the relevant Sub-fund factsheet in Appendix I to this Prospectus and in further detail in Appendix VI to this Prospectus in accordance with the SFDR and Commission Delegated Regulation (EU) 2022/1288.

For these Sub-funds, unless otherwise specified in a Sub-fund factsheet, Azimut Investments ensures (i) that the ESG score is at least BBB (calculated ex-post for each calendar month) and/or (ii) that the minimum quota of sustainable investments aligns with the environmental and/or social characteristics promoted by the Sub-fund and/or investments with an environmental objective in economic activities that are considered environmentally sustainable as defined by the Taxonomy Regulation are respected at all times, and that the PAIs are taken into account.

Azimut Investments' ESG Policy is available free of charge at www.azimutinvestments.com/en/policies-and-documents, while the website disclosures relating to the SFDR are available free of charge at https://www.azimutinvestments.com/sustainable. Investment Managers other than the Management Company of Azimut Capital Management SGR S.p.A. apply their own ESG policy, if any, as described in the relevant Sub-fund factsheet in Appendix I of this Prospectus.

For Sub-funds managed by non-Azimut Group Investment Managers, the manner in which sustainability risks are incorporated into investment decisions is also described under the heading "Managers" in the relevant Sub-fund factsheet contained in Appendix I of this Prospectus.

Each Sub-fund which has environmental and/or social characteristics or which has a sustainable investment objective indicates if and how it addresses the main negative impacts on sustainability factors in the pre-contractual information of each Sub-fund in Appendix VI of this Prospectus. For the other Sub-funds, the Management Company and the Managers do not take into account the main negative impacts of investment decisions on sustainability factors in the investment processes applicable to these Sub-funds, as the relevant Manager does not consider that this will contribute to enhancing the performance of these Sub-funds given their investment policies and/or because the investment policies of these Sub-funds do not favour any environmental actions and/or social characteristics. However, the situation may be reviewed in the future.

In addition to ESG integration, Azimut Investments is committed to avoiding investments in companies that are considered non-sustainable and/or that may involve significant environmental and social risks. The list containing all prohibited issuers constitutes the "Exclusion list", and the related exclusion criteria are provided in the ESG Policy. The exclusion list applies to all Sub-funds managed directly by Azimut Investments, or by Investment Managers belonging to the Azimut group. Investment Managers that do not belong to the Azimut Group apply their own exclusion list, if any, as described in the relevant Sub-fund factsheet in Appendix I and IV of this Prospectus.

Unless a particular Sub-fund's factsheet states otherwise, the Sub-funds' underlying investments do not take account of the EU criteria regarding environmentally sustainable economic activities. It is not impossible, however, that some underlying investments may be unintentionally compliant with the criteria set out in the Taxonomy Regulation for environmentally sustainable economic activities.

II. <u>Provisions relating to instruments and techniques and the use of derivative financial instruments</u>

Efficient portfolio management techniques

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

Derivative financial instruments

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

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

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

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

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

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

The Fund may buy or sell both call or put options, provided that the options are traded on a regulated market that operates regularly, is recognised and is open to the public.

When engaging in any of the above-mentioned transactions, each Sub-fund is obliged to observe the following:

1.1. Regulations applicable to option purchases

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

1.2. Regulations applicable to ensure coverage of commitments related to option transactions

Upon execution of sales of call options, the Fund shall hold underlying securities or equivalent call options or other instruments aimed at guaranteeing adequate hedging of commitments arising from the contracts in question, such as warrants. Securities underlying call options sold may not be realised for as long as the said option exists, unless the options are covered by opposing options or other instruments that may be used for the same purpose. Similarly, the Fund shall hold equivalent call options or other instruments in the event that it does not hold underlying securities upon sale of the relative options.

Notwithstanding this principle, the Fund may sell call options relating to stocks not held at the time the option agreement is executed if certain conditions are met:

- the strike price of the call options thus sold may not exceed 25% of the Sub-fund's net assets;
- the Fund must be able to hedge the positions acquired for any Sub-fund at all times.

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

1.3. Conditions and restrictions on sale of call options and put options

The sum of the commitments deriving from the sale of call and put options (with the exception of the sale of call options for which the Sub-fund in question is adequately hedged) and the sum of the commitments arising from transactions described in 2.3 below may not exceed the total value of the Sub-funds' assets at any time.

In this case, commitments on call option and put option contracts sold are equal to the total of the strike price of the options.

2. Transactions involving futures and options on financial instruments

With the exception of forward contracts as described in paragraph 2.2, the transactions examined may involve contracts traded on regulated markets that operate regularly, are recognised and open to the public.

Provided that the following conditions are met, these transactions may be performed for the purpose of hedging and other purposes.

2.1. Hedging against stock market performance risks

In order to hedge the risk of negative stock market trends, the Fund may, for each Sub-fund, sell futures contracts on stock market indexes. For the same purpose, it may also sell call options or buy put options on stock market indexes.

In order to hedge the aforementioned transactions, there must be a strict correlation between the composition of the index chosen and that of the corresponding equity portfolio.

In theory, the total commitments deriving from futures contracts and options contracts on stock market indexes shall not exceed the total value of securities held by the Fund in the market corresponding to the index.

2.2. Hedging against interest rate risks

In order to hedge against interest rate risks, the Fund may, in any Sub-fund, sell interest rate futures contracts. For the same purpose, the Fund may also sell interest rate call options or purchase interest rate put options, or engage in interest rate swaps with primary financial institutions specialised in this type of transaction.

In theory, the total commitments deriving from futures contracts, options and interest rate swaps shall not exceed the total value of the assets to be hedged held by the Sub-fund in the currency corresponding to the contracts in question.

2.3. Non-hedging transactions

With the exception of transferable securities and money market instrument options and currency contracts, the Fund may, for purposes other than hedging, buy or sell futures and options contracts attached to all types of financial instruments, provided that the sum of the commitments deriving from these buy or sell transactions added to the sum of the commitments deriving from the sale of call and put options on transferable securities and money market instruments shall not exceed the value of the assets of the Sub-fund in question at any given time.

The sale of call options on transferable securities and money market instruments for which the Fund is adequately hedged are not included in the calculation of the sum of the commitments described above.

Commitments deriving from transactions that do not involve options attached to transferable securities and money market instruments are defined as follows:

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

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

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

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

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

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

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

4. Total return swaps

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

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

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

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

The aforementioned counterparties shall have no decision-making power regarding the structure or management of the portfolio of the Sub-fund or regarding the derivatives’ underlying assets.

Counterparties to such transactions will have a low-risk profile.

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

Selection of counterparties for total return swap contracts

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

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

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

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

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

The financial guarantees received in cash must be:

- invested in high-rated government bonds;
- placed on deposit with credit institutions headquartered in an EU member state or which are subject to prudential rules considered by the CSSF as equivalent to those provided for by EU legislation;
- used for repurchase transactions, provided that said transactions are entered into with credit institutions subject to prudential supervision and that the Company on behalf of the Fund can recall at any time the total amount of liquid assets, considering the accrued interest;
- invested in short-term monetary UCIs.

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

The valuation of received financial guarantees must be performed daily. Guarantees must be enforceable at any time without consulting the counterparty in advance.

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

Haircut policy

The policy takes into account numerous factors based on the nature of the received guarantees.

The Fund applies the following haircut rates to eligible assets received as guarantee:

Guarantee	Haircut rate
Cash EUR	0%
Cash USD	0%

Reinvestment policy

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

(i) deposited at entities as specified above;

(ii) invested in high-rating government bonds;

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

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

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

Following reinvestment of collaterals received in cash, all risks associated with a normal investment will apply.

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

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

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

a) the exposure of each sub-fund obtained through total return swap contracts;
b) the identity of the counterparties for total return swap contracts;
c) the link of these counterparties with the Company or the Custodian;
d) the type and extent of guarantees received by the Sub-funds to decrease exposure to counterparty risk;
e) the revenues deriving from total return swap contracts for the whole period, with the direct and indirect operational costs and fees borne;
f) and any other information required by SFTR.

III. Risk Factors

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

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

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

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

1) Risks linked to change in security value

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

2) Risks linked to securities' liquidity

Securities liquidity depends on the characteristics of the market on which they are traded. In general, the securities traded on regulated markets are more liquid and, as such, involve less risks as they are more easily convertible.

It is worth remembering that the fact that a security is not listed on a stock exchange makes the assessment of its value more difficult since any such valuation is discretionary.

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

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

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

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

4) Risks linked to emerging markets

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

In some countries there is a risk of asset expropriation, confiscation tax, political or social instability or diplomatic developments which could affect investments in those countries. Information on certain transferable securities and certain money market instruments and financial instruments may be less accessible to the public and entities may not be subject to requirements concerning auditing of accounts, accounting or recording comparable to those some investors are used to. While generally increasing in volume, some financial markets have, for the most part, substantially less volume than most developed markets and securities of many companies are less liquid and their prices are more volatile than securities of comparable companies in largest markets. In many of these countries, there are also very different levels of supervision and regulation of markets, financial institutions and issuers, in comparison to developed countries. In addition, requirements and limitations imposed in some countries to investments by foreigners may affect the performance of some sub-funds. Any change in laws or currency control measures subsequent to an investment can make the repatriation of funds more difficult. Risk of loss due to lack of adequate systems for the transfer, pricing, accounting and custody of securities may also occur. The risk of fraud related to corruption and organised crime is significant.

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

5) Risks linked to investment in Chinese markets

Investing in markets of emerging countries like the People's Republic of China exposes the affected Sub-funds to a higher market risk compared to the investments in a developed country.

This could be due, among other things, to a greater market volatility, a lower trading volume, political and economic instability, the risk of settlement default, greater risk of market closure and more government limits on foreign investment than those normally encountered in developed markets.

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

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

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

Political and social risks

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

Financial risk

The Chinese economy differs from that of most developed countries for a number of aspects, particularly regarding government’s involvement, level of development, growth rate and foreign currency monitoring. The regulatory and legal framework of Chinese capital markets and companies is not as developed as the one found in developed countries.

The Chinese economy has experienced rapid growth over the last few years. Nevertheless, this growth may or may not continue and apply uniformly to the different sectors of the country’s economy. All these factors may adversely affect the performance of the Sub-fund.

Legal and regulatory risks

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

Tax risk

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

Chinese class A shares market

Chinese class A shares are listed and traded on national stock exchanges in Mainland China, namely the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The purchase and holding of Chinese class A shares is generally reserved to Chinese investors and may not be open to foreign investors pursuant to certain regulatory frameworks in the PRC. Once the Sub-fund is invested in securities traded in the PRC, the repatriation of funds from the PRC may be subject to applicable local regulations in force from time to time. There are uncertainties in terms of the application of Chinese local regulations and it is not known for sure that no restrictions shall apply on the repatriation of funds by the Sub-fund in the PRC in the future.

In addition, given that there may potentially be limits to the total number of shares purchased by investors in listed Chinese companies, the Sub-fund's capacity to make investments in Chinese class A shares may be limited and/or affected.

Class A shares and other shares

In principle, the issuance of different classes of shares from the same company traded in different stock exchanges in different currencies may result in a deviation in the rating and performance of different classes of shares given the particular features of the stock exchange and/or currencies in question. Consequently, such a deviation does not necessarily reflect a significant and essential difference in the essential value of the share. Any type of performance deviation carries a risk of major deviations in the future evolution of the share class in question and a potential stock market downturn in order to correct this deviation.

In particular, since in the past national investors could only trade Chinese class A shares, the Chinese government took measures to influence the investment decisions of the holders of these shares, which particularly led to a pressing demand from national investors and a potential overvaluation of Chinese class A shares compared to Chinese class B or H shares of the same companies, which may even affect the future situation of the market.

Disclosure of interest

Pursuant to the laws, rules and regulations of Mainland China, if a Sub-fund holds or controls shares (on an aggregated basis, i.e. including shares issued locally in Mainland China and abroad in the same company established in Mainland China and listed on a Mainland China stock exchange (a "Mainland China Listco"), whether they are held via Stock Connect (as defined here below), the QFII/RQFII regime or other investment channels) in a Mainland China Listco above a certain threshold which may be specified from time to time, this Sub-fund must report its interest within a set period and must not buy or sell said shares during that period. The Sub-fund in question must also report any substantial modification of its equity investment.
That kind of information may expose the assets of the Sub-fund in question to the public with an ensuing negative impact on the Sub-fund's performance.

When a company established in Mainland China holds both Chinese class H Shares listed in the SEHK and Chinese class A Shares listed in the SSE or the SZSE (as defined below), if the Sub-fund's interest exceeds a certain threshold (as specified from time to time) of any class of voting shares (including Chinese class A Shares purchased via Stock Connect) in said company established in Mainland China, the Sub-fund is subject to a disclosure obligation in accordance with Part XV of the Securities and Futures Ordinance (Cap 571) (the "**SFO**"). Part XV of the SFO is not applicable when the company established in Mainland China has no shares listed on the SEHK.

Foreign ownership restrictions

The legislation in Mainland China restricts the number of shares a foreign investor (including a Sub-fund) is authorised to hold in a single Mainland China Listco entity, as well as the maximum combined assets of all foreign investors in a single Mainland China Listco entity.

These restrictions to foreign ownership may be applied on an aggregate basis (that is to say, to all shares issued in the domestic market and abroad by the same listed company, no matter whether the equity investments in question are traded on Stock Connect, the QFII/RQFII regime or other investment channels). The single foreign investor ceiling is currently set at 10% of the shares of a portfolio company in Mainland China and the global foreign investor ceiling is currently set at 30% of the shares of a portfolio company in Mainland China. These limits may be modified from time to time.

Currencies and foreign exchange

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

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

A Sub-fund may invest and have direct access to certain eligible Chinese class A shares via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively referred to as "**Stock Connect**"). Stock Connect is a securities trading and clearing programme developed by the Stock Exchange of Hong Kong Limited ("**SEHK**"), the Hong Kong Securities Clearing Company Limited ("**HKSCC**"), the China Securities Depository and Clearing 40 Corporation Limited ("**ChinaClear**"), the Shanghai Stock Exchange ("**SS**E") and the Shenzhen Stock Exchange ("**SZSE**") respectively, in order to enable mutual access to financial markets between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. Within the framework of a joint announcement published by the Securities and Futures Commission and China Securities Regulatory Commission ("**CSRC**") on 10 November 2014, trading on Stock Connect started on 17 November 2014.

Stock Connect comprises a Northbound Trading Link (for investments in Chinese class A shares) through which investors, via their brokers in Hong Kong and a securities trading company to be determined by the SEHK, may be able to place orders to trade eligible shares listed and traded on the SSE or SZSE, by forwarding orders to the SSE or SZSE respectively.

Within Stock Connect, foreign investors (including the Sub-fund) may be authorised, subject to rules and regulations issued/amended from time to time, to trade certain eligible securities (including Chinese class A Shares) listed and traded on the SSE or SZSE respectively (collectively referred to as "Chinese securities") via the Northbound Trading Link.

The Chinese securities listed on the SSE, available via Shanghai-Hong Kong Stock Connect, cover all shares included from time to time in the SSE 180 and SSE 380 indices, as well as any Chinese class A shares listed on the SSE which are not included in the aforementioned indices, but whose relevant Chinese class H shares are listed on the SSE, except (i) those that are not listed in Renminbi (RMB) and (ii) those that are on the risk alert board. The list of admissible securities may be modified subject to the assessment and approval by competent Chinese regulatory authorities from time to time.

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

For more information about Stock Connect, please visit:
http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Rules of the domestic market

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

Liquidity and volatility risks

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

Quota limitation risk

There is a daily quota restricting the maximum value of all purchase transactions which may be conducted on every trading day (“daily quota”). The daily quota may be modified from time to time without prior notice. The SEHK, SSE and SZSE may also set prices and other restrictions to purchase orders in order to prevent the artificial application or filling of the daily quota. These quotas and other limitations may limit the Sub-fund’s capacity to invest in Chinese securities in a timely fashion, and the Sub-fund may not be in a position to efficiently pursue its investment policy.

The Sub-fund may sell its Chinese securities, whether or not the daily quota has been has exceeded.

Risk of suspension

The SEHK, SSE and SZSE reserve the right to suspend trading, if necessary, to ensure an orderly and equitable market and to carefully manage the risks which may adversely affect the Sub-fund’s capacity to access the Chinese market.

Differences on a trading day

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

No trading day

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

No off-board transactions and transfers

With a few exceptions, Chinese securities may not be traded or transferred other than through Stock Connect.

No manual or block trading

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

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

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

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

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

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

ChinaClear default risk
HKSCC and ChinaClear establish the clearing links and each is a participant of the other to facilitate the clearing and settlement of cross-border transactions. In its capacity as national central counterparty of the Chinese securities market, ChinaClear operates a comprehensive network of clearing, settlement and holding facilities. ChinaClear has established risk management measures and framework approved and supervised by the CSRC. ChinaClear's default risks are considered low.
If ChinaClear is in remote default and ChinaClear is declared in default, HKSCC stated that it may (but is under no obligation to) take legal action to recover the outstanding Chinese securities and funds by any available remedies under law or by liquidation of ChinaClear (as the case may be).

Since ChinaClear does not contribute to HKSCC's guarantee fund, the latter shall not make use of its own guarantee fund to cover any residual loss resulting from the liquidation of ChinaClear's positions. HKSCC shall in turn distribute Chinese securities and/or recovered amounts to clearing parties on a pro rata basis. The broker in question through which the Sub-fund is trading shall in turn distribute Chinese currency and/or securities insofar as they are recovered directly or indirectly from HKSCC.

Even though the likelihood of payment default by ChinaClear is considered low, if that event takes place, the Sub-fund may face delays in the recovery process or may not fully recover its losses from ChinaClear.

Chinese class A shares traded via Stock Connect are issued in non-cash form, so that such investors as the Sub-fund do not hold any physical Chinese class A shares. Hong Kong and foreign investors, such as the Sub-fund, which have purchased Chinese securities via Northbound trading must hold the Chinese securities in the securities accounts of their brokers or custodians within the central clearing and settlement system managed by HKSCC for clearing securities registered with or handled by SEHK. More information about custody methods related to Stock Connect is available upon request at the Fund's registered office.

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

Operational risk
Stock Connect offers Hong Kong and foreign investors, such as the Sub-fund, a new channel to directly access the Chinese stock exchange. Stock Connect is based on the operational systems of the market participants concerned. Market players may be involved in this programme provided that they meet certain requirements in terms of information technology, risk management and other requirements which may be specified by the competent stock exchange or clearing house.
It is worth noting that the securities regime and legal systems of the two markets differ considerably and that, for the trial programme to run smoothly, the market players must be able to consistently solve problems arising from said differences.

Furthermore, the "connectivity" of Stock Connect programmes requires the cross-border routing of orders. This requires the development of new IT systems by the SEHK and participants in the stock exchange (that is to say, a new order routing system ("China Stock Connect System") which the SEHK must implement and to which the stock exchange participants must be linked). Nothing guarantees that the SEHK system and market participants' system will run smoothly or continue to adapt to changes and the evolution of both markets. In the event that the relevant systems did not work properly, the transactions on both markets within the programme may be disrupted. The Sub-fund's capacity to access the Chinese class A shares market (and thus to pursue its investment strategy) will be adversely affected.

Nominee agreements to hold Chinese class A shares
The Chinese securities purchased by the Sub-fund shall be held by the sub-custodian in question in accounts of the Hong Kong Central Clearing and Settlement System ("**CCASS**") managed by HKSCC. HKSCC in turn holds Chinese securities as "designated holder" through a securities account in its name registered with ChinaClear.

It would seem that the Sub-fund may actually own Chinese securities pursuant to Mainland China legislation.

Nevertheless, it is worth noting that the exact nature and the methods to enforce the Sub-fund's rights and interests under Mainland China law are not certain and that there are few instances involving a nominee account structure before courts in Mainland China.

It is also worth noting that, as is the case in other central clearing and securities custody systems, the HKSCC is under no obligation to enforce the Sub-fund's rights before courts in Mainland China. If the Sub-fund wishes to enforce its property rights before Mainland courts, it must assess the legal and procedural issues in a timely fashion.

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

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

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

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

Risk linked to regulations
The Stock Connect rules are departmental regulations enforceable in the PRC. However, the application of these rules has not been tested and there are no guarantees that Chinese courts will enforce them, for example in liquidation proceedings of Chinese companies.

Stock Connect is unprecedented and is subject to regulations issued by regulatory authorities and implementation rules established by stock exchanges in the PRC and Hong Kong. In addition, new regulations may be introduced from time to time by regulatory bodies on cross-border transactions and the application of cross-border laws within the framework of Stock Connect.

The regulation has not been put to the test yet, and the method of its application is by no means certain. In addition, the current regulations are subject to change. There is no assurance that Stock Connect will remain in place. The Sub-fund may be adversely affected by said changes.

Tax rules
On 14 November 2014, the Ministry of Finance, the State Administration of Taxation and the CSRC issued a joint statement on the rules to be imposed on Shanghai-Hong Kong Stock Connect under Caishui 2014 No. 81 ("Notice no. 81"). According to Notice no. 81, income tax for natural persons and income tax for companies shall be temporarily waived on capital gains realised by investors based in Hong Kong or abroad (including the Sub-fund) during the trading of Chinese class A shares via Shanghai-Hong Kong Stock Connect, as of 17 November 2014. Nevertheless, investors in Hong Kong and abroad must pay a 10% tax on dividends and/or free shares, to be withheld and paid to the competent authority by listed companies.

However, the exemption may be modified, eliminated or revoked in the future. In that case, a prospective retroactive tax liability may be applied. There is also a risk that tax authorities in Mainland China seek to collect tax retroactively, without giving any prior warning. If that tax is collected, the tax obligation shall be imposed on the Sub-fund. However, these liabilities may be mitigated under an applicable tax agreement.

6) **Risks linked to investment in the Brazilian market**

Investments in Brazilian companies are subject to regulatory and economic interventions that the Brazilian government has often carried out in the past, such as setting wage and price controls, blocking access to bank accounts, imposing exchange controls and limiting imports. Investments are also subject to certain restrictions on foreign investments under the conditions provided for by Brazilian law. The Brazilian economy has always been subject to high inflation rates and high debt levels, which can stifle economic growth. Despite rapid development in recent years, Brazil still suffers from high levels of corruption, crime and income disparity. There is a possibility that such situations could lead to social unrest and political upheaval in the future, which may have negative effects on the Fund's investments.

7) **Risks linked to investment in other UCITS/UCIs**

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

In the case of investment in funds managed by the Management Company, the Management Company assesses the total final cost to investors when setting the management fees for the funds in question, and therefore applies a cap on the maximum management fees of the underlying funds.

8) **Risks linked to investment in derivative products**

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

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

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

9) **Risks linked to investment in debt securities**

Investing in debt securities exposes the Investor to the risk of inability of an issuer or a guarantor to carry out the redemption of principal and interest of the bond (credit risk). These securities may also be subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

The lower-rated securities are by their nature more likely to react to events affecting market and credit risk than higher-rated securities which react primarily to fluctuations in the general level of interest rates. For each Sub-fund, the Company will consider both credit risk and market risk before taking any investment decision. As regards more specifically the case of complex transferable securities, these may also be more volatile, less liquid and harder to evaluate than less complex securities. The timing of purchases and sales of debt securities may result in capital gain or loss and the value of debt securities generally varies inversely with respect to the current interest rate.

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

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

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

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

A Sub-fund investing in mortgage- or assets-backed securities may face extension risk and prepayment risk, both being a type of interest rate risk:

- during periods of rising interest rates, underlying borrowers may pay off their obligations at a slower pace than expected, thus extending the average life of mortgage- or asset-backed securities. Such increase of the securities' duration may change these securities from short- or intermediate-term into long-term securities and therefore reduce the value of such securities.
- during periods of falling interest rates, mortgage- or asset-backed securities may be prepaid, thus possibly reducing returns because the Sub-fund will have to reinvest the prepayments on mortgage- or asset-backed investments in lower-yielding investments.

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

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

11) Risks linked to investment in high yield debt securities

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

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

12) Risks linked to investment in distressed securities

- **Distressed securities**

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

- **Defaulted securities**

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

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

13) Risks linked to direct and indirect investment in contingent convertible bonds (”CoCo bonds”)

CoCo bonds are automatically converted into issuer shares if a trigger event occurs. Such trigger events can see the issuer’s capital drop level below certain thresholds.

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

CoCo bonds are generally issued by financial institutions to boost solvency and automatically increase capital when necessary.

The performance of CoCo bonds is not linked to the positive performance of the issuer.

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

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

Valuation risks: the intrinsic value of a CoCo bond is more difficult to determine. It involves assessing the probability of the Trigger Event occurring, for example: seeing the issuer’s capital fall below the predefined threshold. In addition, a number of additional factors need to be considered, such as trigger event conditions, instrument ratings, leverage, issuer credit spread, coupon frequency, etc. Some of these factors are evident, but others may be more difficult to assess (such as the issuer’s individual regulatory status, coupon payment behaviour and contagion risks).

Capital structure reversal risk: it is possible that the Sub-fund could incur capital losses before the issuer’s shareholders due to a trigger event occurring prior to the shareholders’ capital losses.

Risk of extending the call time: some CoCo bonds are issued as perpetual instruments and are callable at pre-determined thresholds subject to approval by financial supervisors. There can be no assurance that these CoCo bonds will be redeemed at their maturity and the relevant Sub-funds may not receive their capital at the expected time.

Unknown risks: the structure of CoCo bonds is innovative but lacks relevant experience. During market turmoil, the reaction of financial players is not predictable. When a trigger event occurs, there is a risk that the turmoil will spread to the entire CoCo bond class. These risks may be increased in an illiquid environment.

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

Risks of performance/suspension of coupon payment: payment of the coupon on CoCo bonds may depend on the willingness of the issuer and could be suspended at any time, for any reason and for any period. The suspension of coupon payments does not amount to a default by the issuer. Suspended payments are not cumulative but are progressively written off. This significantly increases the uncertainty regarding the valuation of CoCo bonds. Furthermore, it is possible for the issuer to proceed with the payment of dividends to its shareholders and of variable remuneration to its staff while coupon payments have been suspended.

Risk of capital loss during conversion: on conversion, the Sub-fund may face a substantial decrease in the nominal amount, or receive shares in a company in difficulty. In case of conversion, the bond is generally subordinated, which means that the bondholder will only be repaid after the other bondholders.

Risks linked to reduced market dimensions: the size of the CoCo bond market is relatively small and this could create some capacity limits if the Sub-fund’s activities were to grow.

14) <u>Risk of investment linked to credit-linked notes (CLN)</u>

CLNs differ from ordinary debt instruments in that the amount of principal and/or coupon payable is dependent on the occurrence of a credit event. In addition, payments (at maturity or early) will be triggered by the absence or occurrence of a credit event and may be less than the full amount of the bondholder's initial investment, which, as a result, will not receive any repayment of the issue price or, if applicable, the purchase price paid by the bondholder as an investment. The risk associated with CLNs is comparable to the risk incurred when investing directly in borrowings from the reference entity. The only difference is that the CLN holder is also exposed to the issuer’s credit risk. Accordingly, bondholders are exposed to the credit risk of the issuer and that of the reference entity. Bonds combined with a credit option do not benefit from a guarantee or from a pledge in the form of commitments of the reference entity. Upon a credit event occurs, the holder has no right of recourse against the reference entity. After a credit event occurs, the holder will not benefit from any positive performance associated with the reference entity.

15) <u>Risk of investment linked to credit default swaps (CDS)</u>

CDS are by far the most common and widely used instruments in the credit derivatives market. They remove the credit risk from the underlying credit relationship. This ability to manage the risk of loss separately expands the opportunities for systematic diversification of risks and returns. With a CDS, a protection buyer can hedge against certain risks arising from a credit relationship in return for the payment of a periodic premium calculated on the basis of the nominal amount used to transfer the credit risk to a protection seller over a set period. This premium depends among other things on the quality of the reference debtor(s) (= credit risk). The transferable risks are defined in advance in a fixed manner and are referred to as credit events. As long as no credit event occurs, the seller of the CDS does not need to do anything.

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

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

The Management Company, in turn, may need to issue guarantees to a counterparty on behalf of the Fund. When this occurs, there is a risk that the value of the guarantees provided to the counterparty by the

Management Company on behalf of the Fund could be higher than the cash or investments received by the Fund.

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

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

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

17) Risks linked to total return swaps

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

18) Counterparty risk

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

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

19) Custody risk

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

20) Legal risk

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

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

21) Operational risk

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

22) Risks related to long/short strategies

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

23) Risks related to investment policies that include Environmental, Social & Governance (ESG) criteria

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

The use of ESG criteria may affect the performance of a Sub-fund, which may therefore record a different performance compared to other Sub-funds that have a similar investment policy but do not take ESG criteria into account. Following an ESG approach based on exclusion criteria may mean that the Sub-fund in question does not take the opportunity to buy certain securities when it would have been advantageous to do so and/or sell securities because of their ESG characteristics when it would be disadvantageous to do so. In the event of a change in ESG characteristics of a security held by a Sub-fund, causing the Management Company or the Investment Manager to sell the security in question, neither the Sub-fund, the Management Company, the Investment Manager nor the Investment Advisors, if any, will be liable for such a change.

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

In assessing a security or an issuer according to ESG criteria, the Management Company relies on information and data provided by third-party advisors, which may therefore be incomplete, inaccurate or unavailable. As a result, there is a risk that the Management Company’s assessment of a security or an issuer may be incorrect. There is also the risk that the Management Company may not apply the selected ESG criteria correctly or that a Sub-fund may have indirect exposure to issuers that do not meet the selected ESG criteria of that Sub-fund.

Neither the Sub-funds, the Management Company, the Investment Managers nor the Investment Advisors represent or warrant, explicitly or implicitly, the impartiality, accuracy, reasonableness or completeness of the ESG assessment.

24) Risks associated with special purpose acquisition companies

Some sub-funds may invest directly or indirectly in special purpose acquisition companies (SPACs) or similar entities, which entail a variety of risks over and above those associated with equities and other equivalent assets. A SPAC is a listed company that raises investment capital for the purpose of acquiring or merging with an existing company.

A SPAC does not have any past record or any current operations other than the search for potential acquisitions, and the value of its securities is heavily dependent on the ability of the SPAC's managers to identify a target for merger and to push through an acquisition. Some SPACs may look to make acquisitions solely in certain specific industrial sectors or regions, which may increase the volatility of their prices. In addition, these securities (which may be traded on the OTC market) may be regarded as illiquid and/or may be subject to restrictions on resale.

25) Risks linked to depositary receipts

Depositary receipts are instruments in the form of share certificates in an equity portfolio held in the issuer's country of domicile or establishment. The legal owner of the shares underlying the depositary receipts is the depositary bank, which at the same time acts as the issuing agent of the depositary receipts. There is a risk that the jurisdiction in which the depositary receipts are issued or the jurisdiction to which the deposit agreement is subject may not recognise the purchaser of the depositary receipts as the beneficial owner of the underlying shares. Therefore, in the event that the depositary bank becomes insolvent or enforcement action is taken against such a depositary bank, it may not be possible to exempt the relevant shares from the assets of the depositary bank undergoing insolvency proceedings and the holders of the relevant depositary receipts may end up being treated as unsecured creditors of the depositary bank, or their rights to the assets of the depositary bank may not be recognised in these proceedings. In such circumstances, any amount realised by the holder of the depositary receipts may be significantly less than their original value.

26) Risk indices

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

4. Management and administration

I. Management Company

The Fund is managed on behalf of Unitholders by the Company.

The Company is a corporation (Société Anonyme) established under Luxembourg law on 24 December 1999 and named "Azimut Investments S.A.". It has its registered office at 2a, rue Eugène Ruppert, L-2453 Luxembourg. The Articles of Association of the Company were filed with the Registrar of the District Court of Luxembourg on 21 January 2000 and published in the Mémorial on 15 March 2000. In addition to this Fund, the Management Company manages AZ Fund 1, AZ Fund 3, AZ Pure China, AZ Eskatos, Azimut ELTIF, AZ RAIF I, AZ RAIF II and AZ RAIF III.

Following the Extraordinary General Meeting of 1 July 2002, the Company's Articles of Association were amended by means of a notarial deed and published in the Mémorial on 6 August 2002. The Management Company's Articles of Association have been amended subsequently, with the most recent changes taking effect on 22 May 2020 and published in the Electronic Register of Companies and Associations (Registre Electronique des Sociétés et Associations or "**RESA**") on 6 June 2020.

The Management Company is entered in the Luxembourg Trade and Companies Register under number B 73.617.

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

The Management Company performs the following functions, among others:

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

Under its own responsibility and ultimate control, the Management Company has however delegated the key administrative functions required by law such as the keeping of the Fund's accounts, the calculation of the net asset value per Unit, the subscription, redemption and conversion services for Units and the keeping of the register of Units to the Luxembourg branch of BNP Paribas S.A. which will also supervise all mailouts of announcements, statements, notices and other documents to the Unitholders

The Company has stipulated agreements with third parties according to which the intermediaries pay for goods and services (e.g. research, advisory, IT) received by the Company. All goods and services obtained under such arrangements are aimed at assisting in the management activities in respect of the Fund for which the trading transactions are ordered, and are used for this purpose.

The terms of agreement and established procedures for the provision of trading services ensure that any transactions executed on behalf of the Fund are not carried out under comparatively unfavourable conditions, as the dealer has undertaken to provide “best execution” to the Management Company.

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

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

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

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

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

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

II. Investment Managers and Advisors

The Management Company manages the Sub-funds' portfolio. It can also appoint one or more Investment Managers (hereafter "Manager(s)" or one or more Investment Advisors.

a) Azimut Group Investment Managers and Advisors

At its sole discretion and at its cost, the Management Company may appoint for each Sub-fund an Investment Manager or one or more Investment Advisors from within the Azimut Group to bring the benefits of the Group's expertise and portfolio management skills to the Sub-funds and their investors.

When appointed, an Investment Manager may, at its own expense, appoint one or more Investment Advisors from within the Azimut Group.

The Azimut Group entities that can be appointed as Investment Manager or Advisor for one or more Sub-funds are:

a. Azimut Capital Management SGR S.p.A, with its registered office at Via Cusani 4, Milan, 20121, Italy;
b. CGM – Azimut Monaco S.A.M., with its registered office at 8, Boulevard des Moulins-Escalier des Fleurs, 98000, Monaco;
c. AZ SWISS & PARTNERS S.A., with its registered office at Via Carlo Frasca, 5, 6900 Lugano, Switzerland;
d. AZIMUT (DIFC) LTD, with its registered office at Central Parks Towers, Unit 45, Flr. 16, Dubai International Financial Centre, PO Box 506944, Dubai, United Arab Emirates;

e. AZ Quest Investimentos Ltda, with its registered office at Rua Leopoldo Couto de Magalhaes Junior, no 758 – cj. 152 Itaim Bibi – CEP 04542-000, São Paulo, Brazil.
f. Azimut Investment Management Singapore Ltd, with its registered office at 9 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989;
g. Azimut (ME) Limited*, with its registered office at Al Khatem Tower, Unit 2, Floor 7, ADGM Square, Al Maryah Island, PO Box 764630, Abu Dhabi, United Arab Emirates;
h. An Zhong (AZ) Investment Management Hong Kong Ltd*, with its registered office at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong;
i. AZIMUT PORTFÖY A.Ş.*, with its registered office at Büyükdere Caddesi Kempinski Residences Astoria No: 127 A Blok Kat: 4 Esentepe / Şişli, Istanbul, Turkey.

*These entities are Investment Advisors only.

Investors are advised to go to www.azimutinvestments.com for the most recent and up-to-date information on the Investment Managers and/or Advisors appointed for the various Sub-funds. In the event of changes to the Investment Managers and/or Advisors, the relevant information will be provided on this website.

Unless otherwise indicated in a Sub-fund factsheet, Azimut Group Investment Managers and Advisors will be remunerated as set out in Chapter 15. “Fees and expenses”.

The rights and obligations of the Manager(s) are dictated by one or more contracts (the “Management Contract(s)”). The rights and obligations of the Investment Advisor(s) are governed by one or more “Investment Advisory Agreements”.

b) Investment Managers and Advisors from outside the Azimut Group

The Management Company may decide to appoint one or more Managers or one or more Investment Advisors from outside the Azimut Group, depending on a Sub-fund’s investment policy and strategy. In this case, the name(s) of the Investment Manager(s) and/or Investment Advisor(s) are given in the Sub-fund’s factsheet and at www.azimutinvestments.com.

In the event of changes to the Managers and/or Investment Advisors from outside the Azimut Group, the relevant Sub-fund Unitholders will be informed at least one month in advance, during which time they may request redemption of the Units in the Sub-fund, free of charge.

Unless otherwise indicated in a Sub-fund factsheet, Investment Managers and Advisors will be remunerated as set out in Chapter 15. “Fees and expenses”.

The rights and obligations of the Manager(s) are dictated by one or more contracts (the “Management Contract(s)”). The rights and obligations of the Investment Advisor(s) are governed by one or more “Investment Advisory Agreements”.

III. <u>Distributors</u>

The Management Company may appoint Distributors in the countries where the Fund Units are traded. Distributors will receive a fee.

In accordance with the local laws of the countries in which Units are distributed, the Distributor may, with the Company's permission, act as nominee on behalf of investors (nominees are intermediaries which liaise between investors and their chosen UCIs). In this capacity, the Distributor subscribes or redeems the Fund Units in its own name but, as nominee, acts on behalf of the investor. Having said that, unless otherwise specified by local legislation, investors are entitled to invest directly in the Fund without using the services of a nominee. In addition, investors who have subscribed through an intermediary will retain a direct right to Units thus subscribed.

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

The functions of nominee may be exercised exclusively by financial sector professionals, within the meaning of Luxembourg law, resident in a FATF member country. The identity of nominees are available at the registered office of the Management Company.

IV. Sharia Committee(s)

In order to advise the Management Company on matters concerning Shariah principles, the Management Company's Board of Directors will receive advice from the Shariah Committee only in respect of the Shariah-compliant Sub-fund(s).

The rights and obligations of the Shariah Committee are set out in one or more "Islamic Consultancy Services Contract(s)".

For its services, the Shariah Committee will receive Shariah Monitoring and Compliance fees (see Chapter 15 below), in accordance with the terms and conditions set out in the "Islamic Financial Advisory Services Contract(s)".

The names of the Shariah Committee members are set out in Appendix V of the Prospectus.

5. Auditor of the Fund and of the Management Company

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

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

6. Custodian, Registrar, Transfer Agent and Administrative Agent

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

BNP Paribas S.A., Luxembourg branch, is a subsidiary fully held by BNP Paribas S.A. BNP Paribas S.A. is a bank organised as a joint stock company (société par actions) established under French law, registered in the Paris Trade and Companies Register under number 662 042 449, authorised by Autorité de Contrôle Prudentiel et de Résolution (ACPR – the French Prudential Supervision and Resolution Authority) and supervised by Autorité des Marchés Financiers (AMF – the French Financial Markets Regulator), with its registered office located at 16, rue d'Antin, 75009 Paris, and operating through its Luxembourg branch with offices at 60, avenue J.F. Kennedy, L-1855 Luxembourg registered under the number B23968 and subject to supervision by the Commission de Surveillance du Secteur Financier (CSSF – the Luxembourg Financial Sector Supervisory Commission).

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

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

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

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

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

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

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

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

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

- The identification and analysis of potential conflicts of interest;
- The recording, management and monitoring of conflict of interest situations by:
  - relying on permanent measures in place to manage conflicts of interest such as segregation of duties, separation of reporting lines, monitoring of insider lists for staff members;
  - implementing a management approach on a case-by-case basis:
    - ✓ to take preventive and appropriate measures such as the creation of an *ad hoc* watchlist/follow-up list, new information barriers (including operational and hierarchical separation of Custodian services from other activities), ensuring that transactions are processed at arm's length and/or informing the Unitholders of the Fund concerned;
    - ✓ or to refuse to manage activities that may give rise to conflicts of interest;
  - Implementing ethical rules;

- Building a map of conflict of interest situations making it possible to compile an inventory of permanent measures established to continually protect the interests of the Fund; or

- Putting in place internal procedures, including (i) the appointment of service providers which may generate conflicts of interest, and (ii) new products and new activities related to the Custodian to determine any situation which may give rise to conflicts of interest.

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

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

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

To prevent potential conflicts of interest from taking place, the Custodian has implemented and maintains an internal organisation whereby these separate trade/business relationships do not affect the appointment of delegates or the monitoring of delegates' performance pursuant to the delegation agreement.

A list of delegates and sub-delegates for these custody duties is available on the following website:
https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-lux-liste-delegataires-sous-delegataires.pdf
https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-list-of-delegates-sub-delegates-en.pdf

This list can be updated regularly.

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

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

As BNP Paribas, Luxembourg Branch, is part of a group offering its clients a global network covering different time zones, it may entrust certain parts of its operational processes to other entities of the BNP Paribas Group and/or to third parties, while retaining ultimate responsibility in Luxembourg. The entities involved in supporting the internal organisation, banking services, the central administration and the transfer agency service are listed on the site: https://securities.cib.bnpparibas/luxembourg/ Further information on the international operating model of BNP Paribas, Luxembourg branch, may be provided by the Management Company on request.

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

7. Unitholder rights

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

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

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

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

No annual general meetings of unitholders shall be held.

The Management Company draws investors' attention to the fact that any investor will have the chance to fully exercise their rights in a direct way with regard to the Fund only if they are included on the register of the Fund's Unitholders. In cases where an investor invests in the Fund through an intermediary who invests in the Fund in their own name but on behalf of the investor, certain rights attached to the status of unitholder may not be exercised by the investor directly with respect to the Fund. The investor should read up on their rights.

8. Unit classes

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

No Unit certificates shall be issued to investors.

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

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

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

- "Master": classes reserved for feeder funds in a master-feeder structure;
- "A" and "B": classes intended for institutional investors;
- "A (Retail)", "AZ (Retail)", "B (Retail)" and "BZ (Retail)": classes intended for all types of investors, and in particular for retail investors;
- A-Platforms: classes sold via distribution channels such as platforms;
- "A-ME": classes intended for investors specialising in the management of Islamic assets;
- "D-ME": classes intended for investors specialising in the management of Islamic assets and sold via the banking channels;

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

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

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

2. Classes seeking to reduce or eliminate exposure to exchange rate fluctuations between the Unit class reference currency and another preset currency correlated with currencies in which securities in the portfolio

are denominated. All managed assets in the class (100%”) shall be hedged systematically by said hedging operations (“**CROSS HEDGED**”);

3. Classes which do not seek to minimise the impact of the exchange rate fluctuations between the reference currency of the Unit class and the reference currency of the Sub-fund (“**NON HEDGED**”).

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

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

When the underlying currency of assets in this class is closely linked to another currency and direct hedging is impossible or deemed uneconomical (point 2. above), cross-hedging will be used by entering into forward contracts and will be completed systematically. For this class, the hedged exchange rate risk shall be the risk of the exchange rate between the class reference currency and the predetermined currency; provided, however, that the risk of exchange rate between the other currencies in which the portfolio securities are denominated and the predetermined currency shall not be hedged.

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

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

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

9. <u>Unit issue and subscription price</u>

Subscription requests relating to the Units of the various Sub-funds of the Fund may be submitted to the Transfer Agent on any working day in Luxembourg. The Management Company may appoint other institutions to receive subscription requests and forward them to the Custodian Bank for execution.

The initial subscription period for each new Sub-fund and the respective subscription price per Unit, as well as any subscription fees are listed in the individual factsheets contained in Appendix I of this Prospectus. Any subscription fees are normally collected by the Distributors.

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

Investors shall receive written confirmation of their investment.

Subscriptions to Units in the Sub-funds may be made in two ways – detailed in the relevant factsheets, namely:

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

- **MULTI-ANNUAL INVESTMENT**
  Subscriptions may also be made via a multi-annual investment plan, in accordance with local laws and practices in force within the country of distribution. In this case, the Distributor may:

  - offer multi-annual investment plans, indicating the conditions and methods including the initial down-payment and subsequent payments; within this frame, the minimum amounts to be paid upon subscription of Units could be different from those listed in the individual factsheets;
  - offer different multi-annual investment plan conditions, in terms of subscription and conversion fees, from those generally used upon purchase and conversion of Units, as shown in the specific appendix of this Prospectus.

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

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

Units are issued by the Transfer Agent subject to payment of the subscription price to the Custodian Bank. Fractions of Units up to one thousandth may be issued.

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

At the end of the initial subscription phase, the amount to be paid will be established based on the net asset value of the Sub-fund in question, as described in chapter 12, calculated on the day after the application is received by the Transfer Agent.
Any brokerage taxes, fees and charges are payable by the investor.
The Company may suspend or discontinue the issue of Sub-fund Units at any time. At their discretion and without having to provide a justification, the Management Company and/or the Transfer Agent may:

- reject any subscription of Units;
- redeem the Units subscribed or held unlawfully at any time.

The Management Company may, at its discretion, change or waive the minimum subscription and/or holding amount or accept a lower subscription amount than that referred to in Appendix I of this Prospectus.

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

As an anti-money laundering measure, each investor's application form must be accompanied by a copy (certified by one of the following authorities: embassy or consulate attaché, notary or police officer) of the subscriber's identity card, in the case of a natural person, or the Articles of Association and an extract from the business register in the case of legal entities, in the following cases:

- **direct subscription via the Fund;**
- **in the case of subscription through a financial sector professional, resident in a country which imposes an identification obligation not equivalent to that required under Luxembourg law for the prevention of money laundering;**
- **subscription through a subsidiary or branch of a company subject to identification requirements equivalent to those in force in Luxembourg with regard to the prevention of money laundering through the financial**

system, if under such applicable law that company has no obligation to ensure that its subsidiaries or branches comply with such anti-money laundering provisions.

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

The Management Company may, under its responsibility and in accordance with the Fund's Management Regulations, accept listed securities with investment policies similar to that of the Fund as payment for a subscription, if it deems that this will benefit the interests of Unitholders.
For all securities accepted as payment for subscription, the Custodian shall request an assessment report from the Auditor citing the quantity, denomination and valuation method adopted for such securities. The report shall also establish the total value of the securities expressed in the initial currency and that of the Fund. The applicable exchange rate shall be the last available rate. Securities accepted as payment for subscription are valued at the last available market purchase price of the work day on which the net asset value used for subscription is calculated. The Management Company may, at its discretion, reject securities offered as payment for a subscription and is under no obligation to justify its decision.

10. Unit redemption

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

Redemption requests should be addressed to the Transfer Agent or other institutions designated for this purpose.

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

Excluding exceptional circumstances, for example in the case that the calculation of the asset value is suspended along with subscriptions or redemptions as described in Chapter 13 below, the Transfer Agent shall accept redemption applications received on each Luxembourg bank business day.
Redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

The amount of redemption will be established based on the net asset value of the Sub-fund calculated as described in chapter 12, minus any charges and expenses, at the rates established in the individual Sub-fund factsheets and in Appendix II of this Prospectus. Any redemption fees are normally collected by the Distributors.

Redemption will be performed by the Custodian, in the base currency of the Sub-fund, within four Luxembourg bank business days following calculation of the net asset value applicable to establish the redemption amount.

The Custodian is not obliged to undertake redemptions in the event that legislation, particularly international regulations in force related to foreign exchange rates or events beyond its control, such as strikes, prevent it from transferring or paying the redemption price.

The Company shall ensure that under normal circumstances the Fund has sufficient liquidity to allow it to fulfil redemption requests in due time.

Redemption prices may be reduced by any applicable fees, charges, taxes and stamp duties.

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

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

11. Conversions

Each investor may request that all or some of its/their Units of a Sub-fund be exclusively converted into Units of the same class of another Sub-fund, unless there are express provisions to the contrary in the factsheet of each Sub-fund or in Appendix II. In addition, conversions between Units of different Sub-funds may be accepted provided that they are from retail subscribers and concern Units with the same fee regime.

Conversion applications will be addressed to the Transfer Agent, or other designated institutions, via a binding conversion application. The Company may permit conversion from and to different classes of units, all fees and expenses being due.

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

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

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

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

After the conversion, investors will be informed by the Transfer Agent and/or distributors or, where applicable, by the Representative Agent in the country where the distribution takes place, of the number of Units of the target Sub-fund obtained during the conversion, as well as their price.

Units of one Sub-fund will be converted into those of another by applying all costs and expenses due, the amount and/or rate of which are set out in the individual factsheets as well as in Appendix II of this Prospectus.

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

12. Net asset value

The net asset value of each Unit is established by the Administrative Agent for individual Sub-funds, according to a timescale set in the individual factsheet contained in Appendix I of this Prospectus. In the event that the day stated in the factsheet contained in Appendix I is not a full bank business day, or, where applicable, is a day on which the Luxembourg stock markets are closed, the net asset value per Unit of a Sub-fund will be calculated on the next available full bank business day or, where applicable, the following day on which national stock exchanges are open.

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

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

Definition of assets

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

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

In order to establish the different groups of net assets:

a) proceeds from the issue of Units of a given Sub-fund shall be attributed, in the Fund's accounts, to the said Sub-fund, and the receivables, payables, income and expenses associated with that Sub-fund shall be attributed thereto;

b) when a receivable entry derives from an asset, the receivable shall be attributed to the same Sub-fund as the asset (in the accounts of the Fund), and, upon each new measurement of a receivable entry, the increase or reduction in value shall be attributed to the Sub-fund to which it pertains;

c) when the Fund maintains a commitment related to the asset of a given Sub-fund or to a transaction performed in relation to the asset of a given Sub-fund, the commitment shall be attributed to that Sub-fund;

d) in the event that an asset or commitment of the Fund may not be attributed to a given Sub-fund, they shall be attributed to all Sub-funds, in proportion to the net value of the Units issued in the various Sub-funds.

Asset valuation

The valuation of assets and commitments of each Sub-fund shall be carried out as follows:

a) the value of liquidity held in cash or in deposits, directly payable securities and payables, advance payments, dividends, benefits and/or and interest due but not yet collected, will be composed of the par value of the said entries, unless it is unlikely that they will be actually received. In this case, the value shall be established by subtracting the amount deemed appropriate to reflect the real value of the assets;

b) the valuation of transferable securities and money market instruments listed or traded on the stock market or other regulated market which operates regularly, is recognised and open to the public, is based on the price on the last business day ("**Valuation Date**") prior to the Valuation Day (as defined in chapter 5 of the Management Regulations). If a transferable security or money market instrument is traded on more than one market, the valuation is based on the last known price on the Valuation Date of the main market of the said security or instrument. If the last known price on the Valuation Date is not representative, the valuation will be based on the estimated realisable value, prudentially estimated in good faith;

c) transferable securities and money market instruments not listed or traded on a regulated market which operates regularly, is recognised and open to the public, will be valued based on the estimated realisable value, prudentially estimated in good faith;

d) futures and options are valued based on closing prices on the relative market the previous day. The prices used are liquidation prices on futures markets;

e) units of undertakings for collective investment are valued at the latest net asset value available;

f) swaps are valued at their fair value based on the last known closing price of the underlying security;

g) futures contracts are valued based on closure prices on the respective market the previous day. The Company may use different valuation criteria based on the average price of the same previous day for sub-funds valued on a monthly basis and under certain market conditions;

h) assets expressed in a currency other than the base currency of the Sub-fund in question shall be converted at the last available exchange rate;

i) all other assets shall be valued based on the estimated realisable value, which must be estimated with due care and in good faith.

The Management Company is authorised to use any other generally accepted valuation criteria suitable for the assets held in the Fund whenever the valuation methods set out above seem unfeasible or inappropriate due to special circumstances or extraordinary events, so as to obtain a fair valuation of Fund assets.
Adequate funds will be provided to hedge the expenses borne by the Fund. Off-balance sheet expenses will also be considered, according to fair and prudential criteria.

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

1. The Management Company's Board of Directors is authorised to temporarily suspend the calculation of the net asset value per Unit of one or more of the Sub-funds belonging to the Fund, as well as the subscriptions, redemptions and conversions of Units of these Sub-funds, in the following cases:

   - when any of the stock exchanges on which any significant portion of the assets of one or more Sub-funds is invested is closed for periods other than ordinary holidays, or trading is restricted or suspended;

   - during any period when any market of a currency in which a significant portion of assets of one or more Sub-funds is denominated is closed for periods other than ordinary holidays, or trading is restricted or suspended;

   - during any breakdown in, or restriction of the use of the means of communication or calculation normally used to determine the value of the assets of one or more of the Sub-funds, or when, for whatever reason, the value of any Fund’s assets may not be determined with the required speed and accuracy;

   - when exchange rate or capital transfer restrictions prevent the execution of transactions on behalf of the Fund, or when buy or sell transactions on behalf of the Fund may not be performed at normal exchange rates;

   - when political, economic, military or monetary events beyond the control, responsibility and power of the Fund prevent it from accessing the assets of one or more Sub-funds and determining the value of the assets of one or more Sub-funds in a normal and reasonable manner;

   - in the event of a failure of ICT systems that makes it impossible to calculate the net asset value per Unit of one or more Sub-funds;

   - following any decision to liquidate or close the Fund;

   - in the case of a Feeder Sub-fund, whenever the subscription and redemption transactions of the Master UCITS are temporarily suspended.

2. Any suspension of the calculation of the net asset value per Unit of one or more Sub-funds shall be published via all appropriate means. In the event that the calculation is suspended, the Company will notify Unitholders having submitted subscription or redemption applications for the Units or Sub-fund(s) in question. Investors may revoke their subscription or redemption applications during the suspension period.

3. In exceptional circumstances that may adversely affect the interests of the Unitholders, or in the event of many requests of redemption of the Units of a given Sub-fund, the Company Board of Directors reserves the right to establish the value of the said Sub-fund only after having sold the required assets on behalf of the Sub-fund.

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

14. Income distribution

The Company decides how to use the Fund's results, according to the accounts of every reference period. For the Shariah compliant Sub-fund(s), the Management Company decides on the distribution of profits also calculated according to the parameters of the Shariah Criteria described in Appendix III of this prospectus.

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

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

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

Dividends will be declared in the currency in which each Sub-fund is denominated.

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

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

Dividends and interim dividends will be paid at the date and place defined by the Board of Directors of the Management Company, less any tax expenses.

Dividends and interim dividends made available to, but not collected by, an investor within five years of the date on which they were made available may no longer be claimed after this period and will be allocated to their respective Sub-fund.

No interest will be paid on dividends declared and still held at the Custodian Bank on behalf of investors in the relevant Sub-fund.

15. (Until 31 August 2023) Costs borne by the Fund

Each individual Sub-fund reimburses the Management Company in the form of management fees and additional variable management fees set out in the individual Sub-fund factsheets contained in Appendix I of this Prospectus (adjusted for subscriptions and reimbursements made for each Unit class), as well as a maximum annual fee of 0.33% charged on the Fund’s net assets for the administrative and organisational services rendered by the Management Company.

Additional variable management fee model:

Unless otherwise specified in a Sub-fund’s factsheet, the additional variable management fee model applied to the relevant Sub-funds (the “Model”) is based on a “money market + spread” Reference Index, as defined in the relevant Sub-fund factsheets.

The Model is based on the capital asset pricing model and modern portfolio theory, according to which there is a direct link between the volatility (risk) of an asset class and/or portfolio and its expected return. The higher the risk, the higher the additional return that should be offered over the risk-free return. In the long run, the return of an asset class and/or portfolio will converge towards the “money market + spread” level.

In the Model, the risk-free rate is represented by the money market rate of the base currency of the relevant Sub-fund (e.g. Euribor or Libor), while the additional return is the spread over the money market rate.

In the Model, the value of the Reference Index cannot be negative. Where the value of the Reference Index should be negative, it will instead be set at zero.

The spread of each relevant Sub-fund is determined by the Management Company, which looks at the long-term excess returns (relative to the risk-free rate) of the asset class or classes in which the Sub-fund invests. In making this assessment, the Management Company considers the longest time horizon available, as the longer the time horizon, the more accurate the estimate.

The Model is applicable to all asset classes and/or strategies, and allows for a consistent methodology across all relevant Sub-funds.

The Management Company has put a process in place to periodically verify that the Model and Reference Indices are consistent with the investment objectives, strategy and policy of the relevant Sub-funds.

The Prospectus has been updated in accordance with the requirements of the ESMA guidelines on performance fees in undertakings for collective investment in transferable securities and certain types of alternative investment fund published on 3 April 2020 (the “ESMA Guidelines”).

In order to ensure the Prospectus complies with the requirements of the ESMA Guidelines, additional information has been added to the general section and Appendix I of this Prospectus and applies from 1 January 2022, with the exception of the AZ Multi Asset – World Trading and AZ Multi Asset – BTPortfolio sub-funds, for which a new performance fee model will be applied as of 23 September 2022.

The Custodian shall be notified of changes to the above-mentioned fees and the Prospectus and Key Information Documents updated accordingly.

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

A) inception expenses, including the expenses for establishing the Fund, obtaining admission to official listing and the authorisation of competent authorities as required, and the expenses incurring in preparing, translating, printing and distributing the periodic reports, as well as any other documents required by law or under the regulations in force in the countries where the Fund is offered;

B) the taxe d’abonnement calculated and payable quarterly on the net asset value calculated at the end of each quarter, as well as any amounts payable to supervisory authorities;

C) annual listing fees, if any;

D) all taxes and duties due on Fund earnings;

E) trading costs, fees and expenses deriving from transactions involving the securities portfolio;

F) for Sub-funds that invest in units of other UCITS and/or UCIs, the expenses levied on the assets of the investee UCITS and/or UCIs are charged indirectly to the investing Sub-funds; The maximum fixed management fee applied to “target” fund will be 2.5% per annum of the net assets of the “target” fund, in addition to a management fee applicable to individual Sub-funds according to the diagram contained in Appendix II of this Prospectus;

G) extraordinary costs arising in particular from assessments or procedures aimed at protecting the interests of Unitholders;

H) for all “World Trading” Sub-fund unit classes – with the exception of the AZ (EURO RETAIL) and BZ (EURO RETAIL) Unit classes – there is a service fee with a monthly maximum of 0.0834% based on the Sub-fund’s net assets;

I) any distribution and promotion costs (including advertising campaigns for the purposes of promoting the Fund) up to a maximum monthly amount of 0.053% of net assets of the Sub-fund(s) in question;

L) the costs of publishing the net asset value and all notices to Unitholders pursuant to Chapter 17 of this Prospectus;

M) auditor fees;

N) the remuneration(s), if any, of the Investment Manager(s) and of the Investment Advisor(s);

O) fees paid to the Custodian Bank, Registrar, Transfer Agent and Administrative Agent, amounting to an aggregate average fee of 0.18% of the Fund's net assets; this fee may differ from that effectively applied to each individual sub-fund according to its net assets;

P) publication costs for notices to Unitholders in the countries where the Fund is traded;

Q) fees for Shariah advisory services of Shariah-complaint fund(s) and the Shariah Compliance and Monitoring Committees, where applicable.

the maximum annual fee of 0.09% charged on the Sub-fund's net assets for administrative and organisational services rendered by the Management Company does not apply for the "Romeo" and "Venus" Sub-fund Unit classes. In addition, the charges set out in indents A), I) and N) above do not apply for all types of Units of the "Romeo" and "Venus" Sub-funds. The Management Company reserves the right to return, even partially, amounts relating to the remuneration provided for in the preceding indent O) periodically to these Sub-funds.

Checks on this procedure will be made on a daily basis when calculating each NAV.

This maximum annual percentage includes:

- the management fee and any additional variable management fee as set out in the individual factsheets contained in Appendix I of this Prospectus;
- the maximum annual fee of 0.09% charged on the Fund's net assets for administrative and organisational services rendered by the Management Company as set out in this paragraph.
- the other expenses associated with the Sub-fund set out in the above indents, to the extent applicable, and with the exception of those set out in indents E) and Q) above.

For D-ME (USD DIS), D-ME (AED DIS), D2-ME (USD DIS), D2-ME (AED DIS), D3-ME (USD DIS) and D3-ME (AED DIS) Units of the "AZ Islamic – MAMG Global Sukuk" Sub-fund, a one-off investment fee is applied and charged at the closing date of the Investment Period (as determined by the Management Company) at a rate of 1.50% on globally collected capital. It will then be amortised in a straight line over three years by means of a payable amount on net total value of these Units at each net asset value calculation date. In the event of redemption/conversion of Units within three years of the end of the Investment Period, a fee will be charged and credited to the Sub-fund to compensate for the portion of the one-off investment fee not yet amortised, as described in more detail in this Sub-fund's factsheet in Appendix I of this Prospectus.

There is no maximum annual fee of 0.09% charged on the Fund's net assess for administrative and organisational services rendered by the Management Company for all of the Sub-fund's MASTER classes and for classes intended exclusively for distribution in Hong Kong. In addition, there is no provision for remunerating the Investment Manager(s) and Investment Advisor(s) for all of the Sub-fund's MASTER classes.

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

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

15. (From 1 September 2023) Fees and expenses

I) Fees payable by the Fund to the Management Company

a. Management fee and additional variable management fee:

Each individual Sub-fund reimburses the Management Company in the form of a management fee as established in Appendix II of this Prospectus and an additional variable management fee set out in the individual Sub-fund factsheets contained in Appendix I of this Prospectus (adjusted for subscriptions and reimbursements made for each Unit class).

The management fee and the additional variable management fee (where applicable) also serve to remunerate the Managers and Investment Advisors directly appointed by the Management Company for the investment management and advisory services they provide. A portion of the management fee and variable management fee (where applicable), is passed on to the Managers and Investment Advisors appointed by the Management Company (where applicable).

Investment Advisors appointed by a Manager are remunerated by that Manager.

Additional variable management fee model:

Unless otherwise specified in a Sub-fund's factsheet, the additional variable management fee model applied to the relevant Sub-funds (the "Model") is based on a "money market + spread" Reference Index, as defined in the relevant Sub-fund factsheets.

The Model is based on the capital asset pricing model and modern portfolio theory, according to which there is a direct link between the volatility (risk) of an asset class and/or portfolio and its expected return. The higher the risk, the higher the additional return that should be offered over the risk-free return. In the long run, the return of an asset class and/or portfolio will converge towards the "money market + spread" level.

In the Model, the risk-free rate is represented by the money market rate of the base currency of the relevant Sub-fund (e.g. Euribor or Libor), while the additional return is the spread over the money market rate.

In the Model, the value of the Reference Index cannot be negative. Where the value of the Reference Index should be negative, it will instead be set at zero.

The spread of each relevant Sub-fund is determined by the Management Company, which looks at the long-term excess returns (relative to the risk-free rate) of the asset class or classes in which the Sub-fund invests. In making this assessment, the Management Company considers the longest time horizon available, as the longer the time horizon, the more accurate the estimate.

The Model is applicable to all asset classes and/or strategies, and allows for a consistent methodology across all relevant Sub-funds.

The Management Company has put a process in place to periodically verify that the Model and Reference Indices are consistent with the investment objectives, strategy and policy of the relevant Sub-funds.

b. Fees for administrative and organisational services

The Management Company receives a maximum annual fee of 0.33% of the net assets of the Fund for the administrative and organisational services it and BNP Paribas S.A., Luxembourg branch, renders to the Fund.

c. Fees for marketing services

The Management Company receives a distribution fee of no more than the equivalent of 60% of its management fee (as set out in Appendix II) to remunerate the distributors and other intermediaries involved in distribution activities.

The Management Company also receives a maximum monthly management fee of 0.053% of net assets per Sub-fund to cover distribution and marketing costs (including expenses incurred for advertising campaigns to promote the Fund).

Depending on the commercial arrangements with the distribution networks, the fees and expenses related to the marketing of the Fund may exceed the distribution fees received by the Management Company. Where this is the case, the Management Company will use its own assets to remunerate the distributors and other intermediaries for distribution activities.

II) Other expenses payable by the Fund

The following expenses are payable by the Fund and Sub-funds:

A) inception expenses, including the expenses for establishing the Fund, obtaining admission to official listing and the authorisation of competent authorities as required, and the expenses incurring in preparing, translating, printing and distributing the periodic reports, as well as any other documents required by law or under the regulations in force in the countries where the Fund is offered;

B) the taxe d'abonnement calculated and payable quarterly on the net asset value calculated at the end of each quarter, as well as any amounts payable to supervisory authorities;

C) annual listing fees, if any;

D) all taxes and duties due on Fund earnings;

E) trading costs, fees and expenses deriving from transactions involving the securities portfolio;

F) for Sub-funds that invest in units of other UCITS and/or UCIs, the expenses levied on the assets of the investee UCITS and/or UCIs are charged indirectly to the investing Sub-funds; The maximum fixed management fee applied to "target" fund will be 2.5% per annum of the net assets of the "target" fund, in addition to a management fee applicable to individual Sub-funds according to the diagram contained in Appendix II of this Prospectus;

G) extraordinary costs arising in particular from assessments or procedures aimed at protecting the interests of Unitholders;

H) for all "World Trading" Sub-fund unit classes – with the exception of the AZ (EURO RETAIL) and BZ (EURO RETAIL) Unit classes – there is a service fee with a monthly maximum of 0.0834% based on the Sub-fund's net assets;

I) the costs of publishing the net asset value and all notices to Unitholders pursuant to Chapter 17 of this Prospectus;

J) auditor fees;

K) fees paid to the Custodian amounting to an aggregate average fee of 0.18% of the Fund's net assets; this fee may differ from that effectively applied to each individual Sub-fund according to its net assets;

L) publication costs for notices to Unitholders in the countries where the Fund is traded;

M) fees for Shariah advisory services of Shariah-complaint fund(s) and the Shariah Compliance and Monitoring Committees, where applicable.

III) Other specific provisions

The maximum annual fee of 0.09% charged on the Sub-fund's net assets for administrative and organisational services rendered by the Management Company does not apply for the "Romeo[2]" and "Venus" Sub-fund Unit classes. In addition, the charges set out in indent A) above do not apply for all Unit classes of the "Romeo[3]" and "Venus" Sub-funds. The Management Company reserves the right to return, even partially, amounts relating to the remuneration provided for in the preceding indent K) periodically to these Sub-funds.

Checks on this procedure will be made on a daily basis when calculating each NAV.

This maximum annual percentage includes:

- the management fee and any additional variable management fee as set out in the individual factsheets contained in Appendix I of this Prospectus;
- the maximum annual fee of 0.09% charged on the Fund's net assets for administrative and organisational services rendered by the Management Company as set out in this paragraph.
- the other expenses associated with the Sub-fund set out in the above indents, to the extent applicable, and with the exception of those set out in indents E) and Q) above.

For D-ME (USD DIS), D-ME (AED DIS), D2-ME (USD DIS), D2-ME (AED DIS), D3-ME (USD DIS) and D3-ME (AED DIS) Units of the "AZ Islamic – MAMG Global Sukuk" Sub-fund, a one-off investment fee is applied and charged at the closing date of the Investment Period (as determined by the Management Company) at a rate of 1.50% on globally collected capital. It will then be amortised in a straight line over three years by means of a payable amount on net total value of these Units at each net asset value calculation date. In the event of redemption/conversion of Units within three years of the end of the Investment Period, a fee will be charged and credited to the Sub-fund to compensate for the portion of the one-off investment fee not yet amortised, as described in more detail in this Sub-fund's factsheet in Appendix I of this Prospectus.

There is no maximum annual fee of 0.09% charged on the Fund's net assess for administrative and organisational services rendered by the Management Company for all of the Sub-fund's MASTER classes and for classes intended exclusively for distribution in Hong Kong. In addition, there is no provision for remunerating the Investment Manager(s) and Investment Advisor(s) for all of the Sub-fund's MASTER classes.

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

Other fees may be charged by some Sub-funds or Unit classes based on their specific features detailed in the Sub-fund factsheets.

IV) Other expenses payable by the Management Company

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

[2] As of 1 September 2023, the Sub-fund will be renamed "AZ Allocation - Romeo"
[3] As of 1 September 2023, the Sub-fund will be renamed "AZ Allocation - Romeo"

The Custodian will be notified of changes to the above fees, with the Prospectuses and key investor information updated accordingly.

16 Financial year

The Company's financial year, which coincides with the closure of the Fund's accounts, ends on 31 December of each year. The first financial year began on the day of the Fund's incorporation and ended on 31 December 2011.

17. Periodic financial reports and publications

The Fund will publish an annual report as at 31 December of each year and a semi-annual report as at 30 June of each year. The annual financial statements contain the Fund's accounts audited by the authorised Auditors.

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

The interim financial statements contain the unaudited Fund's accounts.

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

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

Any amendment to the Management Regulations is filed with the Trade and Companies Register and included in the RESA as indicated in Chapter 18.

18. Management regulations

The rights and duties of Unitholders as well as those of the Company and Custodian are established by the Management Regulations.
The Company may, subject to legally required authorisation under 2010 Law, amend the Management Regulations.

Any amendment to the Management Regulations will be filed with the Trade and Companies Register and included in the RESA, and may be published in the financial press of the country or countries where the Management Company has decided on a public offer of the Fund's Units. These changes will come into force on the day of the filing of the changes with the Trade and Companies Register.

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

Fund liquidation

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

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

Moreover, the Fund shall be liquidated:

a) in the event that the Company or Custodian are not replaced within two months of termination of their functions;
b) in the event that the Company goes bankrupt;

c) in the event that the Fund's net assets are reduced, for over six months, to less than a fourth of the minimum legal capital of EUR 1,250,000.

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

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

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

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

<u>Closure or merger of Sub-funds</u>

- Closure of Sub-funds

The Board may decide to close a Sub-fund in the event that its assets do not reach, or do fall below, a level that the Board deems to make its management overly difficult, or for any other reason it deems valid.
Unitholders for the Sub-fund in question will be notified of the decision and method of closure via a notice.
The net assets of the Sub-fund in question shall be divided amongst the remaining investors in the Sub-fund. The amounts not distributed upon Sub-fund liquidation completion shall be deposited with the Bank for deposits, on behalf of eligible investors, for as long as is legally required.

- Merger of Sub-funds

The Management Company may, in the circumstances set out above (under "Closure or Merger of Sub-funds"), decide to merge a Sub-fund with one or more other Sub-funds belonging to the Fund or may also propose that their Sub-fund be merged with another undertaking for collective investment governed by Luxembourg or foreign law in accordance with the provisions of the 2010 Law.
Holders of Units in the Sub-funds in question may, for a period established by the Board – which may be no less than one month and shall be indicated in the notice about merger transactions – request that their Units be redeemed free of charge. The merger will involve all investors who fail to request the redemption of Units by the deadline and Units issued shall then automatically be converted into the Units of the Sub-fund created by the merger.

- Merger, liquidation or division of the feeder-master structures

If a sub-fund qualifies as a feeder UCITS of another UCITS or one of its sub-funds, the merger, division or liquidation of its Master UCITS shall trigger the liquidation of the feeder sub-fund, unless the Board of Directors decides, pursuant to article 16 of the 2010 Law, to replace the Master UCITS with another Master UCITS or to convert the Sub-fund into a Standard UCITS Sub-fund.

20. <u>Disputes</u>

Disputes relating to the implementation of the Management Regulations – with the French version prevailing – are subject to the jurisdictions of Luxembourg or of the countries in which the Fund's Units are traded.

21. <u>Statutory limitation period</u>

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

22. <u>Taxation</u>

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

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

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

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

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

Net assets of Sub-funds belonging to the Fund are nevertheless subject to Luxembourg tax: a taxe d'abonnement of 0.05% per annum (with the exception of Sub-funds eligible for a reduced tax rate of 0.01% as indicated, where applicable, in the individual sub-fund factsheets contained in Appendix I of this Prospectus). It is worth noting that, to the extent to which a portion of a given Sub-fund’s net assets is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to taxe d'abonnement, that Sub-fund will be exempt from paying this tax on the portion thus invested. The taxe d’abonnement is payable on a quarterly basis and is calculated based on the Sub-fund’s total net assets considered at the end of each quarter.

<u>FATCA</u>

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

FATCA added to the Internal Revenue Code of the United States of America a new chapter on “taxes ensuring the disclosure of information about some foreign accounts” and requires foreign financial institutions (”**FFI**”), like the Fund, to provide the US Internal Revenue Service (”**IRS**”) with information on the direct or indirect financial holdings of US persons (as defined by FATCA) they hold on accounts or non-US entities belonging to US persons. An FFI which fails to disclose required details will face a punitive 30% withholding tax on some income or “withholdable payments” derived from US sources (including dividends and interest) as well as on gross proceeds such as sales proceeds and returns of principal derived from stocks and debt obligations generating US source dividends or interest.
On 24 July 2015, Luxembourg parliament passed a law implementing Model I IGA (the "**Model I IGA**") signed on 28 March 2014 by and between Luxembourg and the USA ("**Lux IGA**") for FATCA application in Luxembourg.

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

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

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

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

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

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

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

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

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

23. Benchmark Regulation

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

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

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

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

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

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

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

Benchmark administrator	Index
European Money Markets Institute	12-month Euribor
European Money Markets Institute	3-month Euribor

24. Data processing

In accordance with applicable Luxembourg laws and regulations on data protection, including, but not limited to, Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, (the General Data Protection Regulation, or "**GDPR**"), as amended from time to time, the Management Company, in its capacity as Data Controller must process any information regarding Investors (the "**personal data**") and any other related natural persons (collectively referred to as the "**data subjects**") within the context of investments in the Fund. In this section, the term "processing" is used within the meaning established by the GDPR.

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

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

In order to enforce their rights and/or withdraw their consent concerning any specific processing to which they is has consented, the Data subjects may contact the Management Company at the following address: Azimut Investments S.A., 2a, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

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

25. Document registration

The following documents:

- Company's Articles of Association;
- Key Information Documents and this Prospectus;
- Management Regulations;

- the Agreement relating to the Custodian, Paying Agent, Registrar, Transfer Agent and Administrative Agent concluded between the Management Company and the Custodian,
- the Investment Advisory Agreement(s) between the Company and the Investment Advisor(s);
- the Investment Manager's Agreement(s) for the investments signed by the Company and the Investment Manager;
- the Islamic Consultancy Services Contract(s),
- the Fund's financial statements and reports; and
- a list of the funds managed by the Company

will be available at the registered office of the Management Company, where investors may obtain free copies of the Management Regulations, this Prospectus in full, the Key Information Documents, regular financial statements and reports and the list of the funds managed by the Company.

APPENDIX I: SUB-FUND FACTSHEETS

"BTPORTFOLIO" SUB-FUND FACTSHEET
General information

INVESTMENT POLICY:

With a view to increasing the value of its assets over the medium term, the Sub-fund will invest exclusively in Italian government bonds denominated in Euro.

The Sub-fund may also hold up to 20% of its net assets in Cash for ancillary liquidity purposes.

The Sub-fund may also invest up to 60% of its net assets in money market instruments.

The average financial duration of the bond portfolio will usually be between two and five years.

The Sub-fund may not use derivative instruments.

It may not invest in Units of UCITS and/or other UCIs.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: The net asset value ("**NAV**") of the Sub-fund Units will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO)	EUR	NON HEDGED	No
B (EURO)	EUR	NON HEDGED	No
A (EURO DIS)	EUR	NON HEDGED	No
B (EURO DIS)	EUR	NON HEDGED	No

UNIT CLASSES: the Sub-fund will issue class A (EURO), B (EURO), A (EURO DIS) and B (Euro DIS) Units. The various Unit classes are described in Chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:

Minimum subscription is initially set at **EUR 250,000 –** including all fees and costs (see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS:

A maximum subscription fee of 2% of the amount invested is payable on A (EURO) and A (EURO DIS) Units, as set out in Appendix II of this Prospectus.

For B (EURO) and B (EURO DIS) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

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

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is **EUR 5,000.**

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

PORTFOLIO MANAGEMENT: further information can be found in chapter 4 "Management and organisation" of this prospectus. Investors are advised to go to www.azimutinvestments.com for the most recent and up-to-date information on the Investment Managers and Advisors appointed for this Sub-fund.

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

An additional variable management fee is charged for this Sub-fund if:

- the Unit Return, as defined below, outperforms the Reference Index Return, as defined below, during the Calculation Period; and
- the Unit return during the Calculation Period is positive.

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

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

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

Example calculations with an additional variable management fee of 20%:					
Year	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Unit Return	+5%	-4%	+5%	+6%	+2%
Reference Index Return*	+2%	+2%	+2%	+2%	+2%
Underperformance to be made up for	0%	-6%	-3%	0%	0%
Fee applicability	Yes, because the Sub-fund outperformed relative to the Reference Index.	No, because the Sub-fund generated a negative performance and underperformed the Reference Index. The underperformance is carried over for the next five years.	No, to make up for the underperformance in year 2.	Yes, because the Sub-fund outperformed relative to the Reference Index after making up for the underperformance in year 2.	No, because the Sub-fund did not outperform the Reference Index.
Fee percentage	0.6% (20% of the difference between the Unit Return and the Reference Index Return, i.e. 3%)	N/A	NA	0.2% (20% of the difference between the Unit Return and the Reference Index Return, i.e. 1%)	NA

*In the example calculations it is assumed that the Reference Index Return remains constant over the five-year period.

Any underperformance relative to the Reference Index calculated during the relevant Calculation Period will be recouped over a five-year Performance Reference Period before an additional variable management fee is applied.

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

“Reference index” means:

- 3-month Euribor + 1% for NON HEDGED Units
- 3-month Euribor + 1% + Hedging costs for HEDGED Units

Further information on the choice of calculation model for the additional variable management fee and of the Reference Index can be found in the general part of the prospectus under “Costs borne by the Fund”.

The Sub-fund is managed actively. The Reference Index is only used for the purposes of calculating the additional variable management fee. The Sub-fund is not bound by the components or weighting of the Reference Index when investments are selected, and the Sub-fund may invest in securities that are not included in the Reference Index. Given the active nature of the management process, the Sub-fund’s portfolio may be significantly different from that of the Reference Index.

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

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

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, minus any fees and charges and before any additional variable management fee is applied, and plus any distributions (dividends) during the relevant Calculation Period.

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

"Performance Reference Period" means the time horizon over which performance is measured and compared to that of the Reference Index and at the end of which the compensation mechanism for past underperformance (or negative performance) can be reset.

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

DISTRIBUTION POLICY: The Sub-fund will distribute earnings to holders of class A (EURO DIS) and B (EURO DIS) Units and reinvest earnings on behalf of holders of class A (EURO) and B (EURO) Units. Income will be distributed quarterly with reference to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

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

TAXE D’ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund’s net assets at the end of each quarter.

"World trading" Sub-fund factsheet
General information

Investment policy: The Sub-fund seeks to achieve a positive return over the long term by investing in securities of companies listed on all major stock exchanges and other regulated markets around the world, which the Management Company believes have the potential to offer the best future returns.

The Sub-fund is not subject to any restrictions in terms of geographic regions, currencies, sectors or issuer ratings.

The Portfolio may invest in a selected portfolio of equity and equity-related securities (including, but not limited to, ordinary and preference shares, convertible bonds) as well as all debt securities (including fixed and floating rate securities, zero coupon bonds and government securities). The percentage invested in debt securities may change depending on the financial market outlook.

The Sub-fund may further invest up to 10% of its net assets in ETFs and Units of UCITS and/or other UCIs geared towards investment in alternative energy, ethical and sustainability-themed securities.

The sub-fund may also invest up to 10% of its net assets in special purpose acquisition companies (SPACs), provided that they are classified as transferable securities pursuant to Article 2 of the Grand-Ducal Regulation of 8 February 2008.

If the Management Company considers that it is in the best interest of the Unitholders, the Sub-fund may hold term deposits, funds and money market instruments, up to a value totalling 100% of its net assets.

The Sub-fund may retain up to 20% in Cash for ancillary liquidity purposes.

In addition, the Sub-fund may use financial derivatives, including OTCs – not only (i) concerning the above investments for direct investment purposes (ii) for hedging purposes (market, shares, interest rate, currency exchange, credit, etc.) and (iii) for efficient management – but also for any investment purpose. The above instruments shall be traded with leading financial institutions specialised in this type of transaction.

In particular, the Portfolio may gain exposure through any investment in derivative instruments such as, but not limited to, warrants, futures, options, swaps (including, but not limited to, total return swaps, contracts for difference and credit default swaps) and forward contracts on any of the underlying assets permitted by law, including, but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities and indices (including, but not limited to, commodities or precious metals or volatility indices).

The Sub-fund aims to maintain a leverage effect lower than 100%, calculated on the total of all derivatives' notional amounts.

The Portfolio may invest in structured products, provided that the underlying assets comply with the investment policy and limits of the same Portfolio including, but not limited to, certificates, bonds or other securities whose returns are or are not correlated with changes in an index (including, but not limited to, commodities, precious metals and volatility), interest rates, securities, shares of companies or a basket of securities or a collective investment scheme. Such investments may not be used to deliberately avoid the Sub-fund's investment policy.

Due to increased market volatility, the Sub-fund's portfolio may have a much higher annual turnover index compared to under more conventional management. This may result in additional costs for the Sub-fund, including transaction costs.

The Sub-fund will not invest more than 5% of its net assets in units of private equity funds which are closed-ended under the conditions provided for by the regulations in force.

Base currency of the Sub-fund: EUR

Reference currency: the net asset value ("**NAV**") per Unit of the Sub-fund will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO)	EUR	NON HEDGED	No

A (EURO RETAIL)	EUR	NON HEDGED	No
AZ (EURO RETAIL)	EUR	NON HEDGED	No
B (EURO)	EUR	NON HEDGED	No
B (EURO RETAIL)	EUR	NON HEDGED	No
BZ (EURO RETAIL)	EUR	NON HEDGED	No

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

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

- **EUR 250,000** for A (EURO) and B (EURO) Units
- **EUR 10,000** for class A (EURO RETAIL) and B (EURO RETAIL) Units
- **EUR 1,500** for class AZ (EURO RETAIL) and BZ (EURO RETAIL) Units

(subject to the provisions of chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS:

A maximum subscription fee of 2% of the amount invested is payable for class A (EURO) Units for lump-sum subscriptions as indicated in Appendix II of this Prospectus.

For class A (EURO RETAIL) and AZ (EURO RETAIL) Units, a subscription fee is payable:

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

The multi-annual investment plan described in chapter 9 of this Prospectus is not available for investors in Luxembourg.

For class B (EURO), B (EURO RETAIL) and BZ (EURO RETAIL) Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

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

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is:

- **EUR 5,000** for class A (EURO) and B (EURO) Units
- **EUR 1,000** for class A (EURO RETAIL) and B (EURO RETAIL) Units
- **EUR 500** for class AZ (EURO RETAIL) and BZ (EURO RETAIL) Units

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

PORTFOLIO MANAGEMENT: further information can be found in chapter 4 "Management and organisation" of this prospectus. Investors are advised to go to www.azimutinvestments.com for the most recent and up-to-date information on the Investment Managers and Advisors appointed for this Sub-fund.

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

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

An additional variable management fee is charged for this Sub-fund if:

- the Unit Return, as defined below, outperforms the Reference Index Return, as defined below, during the Calculation Period; and
- the Unit return during the Calculation Period is positive.

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

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

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

Example calculations with an additional variable management fee of 20%:					
Year	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Unit Return	+5%	-4%	+5%	+6%	+2%
Reference Index Return*	+2%	+2%	+2%	+2%	+2%
Underperformance to be made up for	0%	-6%	-3%	0%	0%
Fee applicability	Yes, because the Sub-fund outperformed relative to the Reference Index.	No, because the Sub-fund generated a negative performance and underperformed the Reference Index. The underperformance is carried over for the next five years.	No, to make up for the underperformance in year 2.	Yes, because the Sub-fund outperformed relative to the Reference Index after making up for the underperformance in year 2.	No, because the Sub-fund did not outperform the Reference Index.
Fee percentage	0.6% (20% of the difference between the Unit Return and the Reference Index Return, i.e. 3%)	N/A	NA	0.2% (20% of the difference between the Unit Return and the Reference Index Return, i.e. 1%)	NA

*In the example calculations it is assumed that the Reference Index Return remains constant over the five-year period.

Any underperformance relative to the Reference Index calculated during the relevant Calculation Period will be recouped over a five-year Performance Reference Period before an additional variable management fee is applied.

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

“Reference index” means:

- 3-month Euribor + 2.5% for NON HEDGED Units
- 3-month Euribor + 2.5% + Hedging costs for HEDGED Units

Further information on the choice of calculation model for the additional variable management fee and of the Reference Index can be found in the general part of the prospectus under “Costs borne by the Fund”.

The Sub-fund is managed actively. The Reference Index is only used for the purposes of calculating the additional variable management fee. The Sub-fund is not bound by the components or weighting of the Reference Index when investments are selected, and the Sub-fund may invest in securities that are not included in the Reference Index. Given the active nature of the management process, the Sub-fund’s portfolio may be significantly different from that of the Reference Index.

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

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

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, minus any fees and charges and before any additional variable management fee is applied, and plus any distributions (dividends) during the relevant Calculation Period.

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

"Performance Reference Period" means the time horizon over which performance is measured and compared to that of the Reference Index and at the end of which the compensation mechanism for past underperformance (or negative performance) can be reset.

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

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

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

TAXE D’ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund’s net assets at the end of each quarter.

UNTIL 31 AUGUST 2023, THE SUB-FUND'S NAME WILL BE "ROMEO"
AS OF 1 SEPTEMBER 2023, THE SUB-FUND WILL BE RENAMED "AZ ALLOCATION - ROMEO"
General information

UNTIL 31 AUGUST 2023, THE SUB-FUND'S INVESTMENT POLICY IS AS FOLLOWS:

The Sub-fund's objective is to boost the value of its assets over the medium term.

The investment policy is an active one, aimed at achieving positive absolute returns through a diversified investment policy by asset class and strategy.

The Sub-fund invests primarily:

- in units of UCITS and/or other UCIs specialising in equity investments, without limitation as to currency, issuer and geographical region of reference
- in units of UCITS and/or other mixed, flexible or absolute return funds
- in bonds (including units of high-risk UCITS and/or other UCIs specialised in investing in bonds and money market instruments) and money market instruments, with no limit as to currency of denomination and issuer.

The UCITS and/or other UCIs invested by the Sub-fund may also use non-price related strategies, real estate investment trusts (REITS) and by investment in commodity index derivatives.

The Sub-fund is not subject to any restrictions in terms of country, geographical region, sector, currency, or issuer rating.

At its sole discretion and with a view to pursuing a flexible management approach, the Management Company may invest up to 100% the Sub-fund's net assets in financial instruments and may therefore sell this component in favour of partial or total investment in bond market and/or money market financial instruments.

Furthermore, the Sub-fund may hold liquid assets. The non-euro component of the portfolio may be hedged into euro.

In addition, the Sub-fund may use financial derivatives – not only (i) concerning the above investments for direct investment purposes (ii) for hedging purposes (market, shares, interest rate, currency exchange, credit, etc.) and (iii) for efficient management – but also for any investment purpose.

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

The Sub-fund will not invest more than 30% of its net assets in Units of UCITS and/or other UCIs belonging to the Azimut Group.

AS OF 1 SEPTEMBER 2023, THE SUB-FUND'S INVESTMENT POLICY WILL BE AS FOLLOWS:

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to achieve medium/long-term capital growth primarily through exposure to a wide range of debt securities, equity and equity-related securities.

INVESTMENT STRATEGY: The Sub-fund is a fund of funds and aims to outperform the following composite index: 50% MSCI World Net Total Return EUR Index (Bloomberg ticker MSDEWIN Index) + 50% Bloomberg Global Aggregate Eur Hedged (Bloomberg ticker LEGATREH Index) (hereafter the "Composite Index").

The Sub-fund actively manages the allocation between asset types using a top-down approach.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 65% and 100% of its net assets in units of UCITS and/or other UCIs, of which up to 30% of its net assets may be invested in units of UCITS and/or other UCIs belonging to the Azimut Group.

The Sub-fund will invest between 40% and 60% of its net assets directly and/or indirectly by investing in units of UCITS and/or other UCIs, in equity and equity-related securities issued by companies worldwide, including up to 10% of its net assets in emerging markets. Direct investments in equity and equity-related securities will not exceed 5% of the Sub-fund's net assets.

For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:

- up to 60% of its net assets in units of UCITS and/or other UCIs investing in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in developed countries;
- up to 10% of its net assets in units of UCITS and/or other UCIs investing in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies headquartered in emerging countries;
- up to 10% of its net assets in units of UCITS and/or of other UCIs investing in debt securities and money market instruments issued by companies rated sub-investment grade that are headquartered in developed countries.
- up to 10% 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 5% of its net assets in units of UCITS and/or of other UCIs investing in asset-backed securities (ABSs) and mortgage-backed securities (MBSs);
- up to 30% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company;
- up to 35% of its net assets directly in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered in developed countries, including up to 5% of its net assets in sub-investment grade debt securities);
- up to 5% of its net assets directly in CoCo bonds including, among others, "additional tier 1", "restricted Tier 1" and "Tier 2" type CoCo bonds.

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- up to 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 other UCIs with an investment strategy known as "alternative" and/or "uncorrelated" to the main asset classes; for example, but not exclusively, "Long/Short" (on shares and debt securities), "Arbitrage", "Event Driven", "Global Tactical Asset Allocation" (GTAA) or "Global Macro" strategies;
- up to 5% of its net assets in units of UCITS and/or of other UCIs (without embedded derivatives and which comply with the 2010 Law) giving exposure to commodities;

The Sub-fund may also 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.

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

- futures, options and financial contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/or equity indices, including, among others, E-mini S&P500 Futures, Eurostoxx 50 Futures, Nikkei 225 Futures and MSCI Emerging Markets Index Futures;
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including Bund Futures, BTP Futures, US10YR Note Futures and Long Gilt Futures.

The Sub-fund does not invest directly in ABSs/MBSs or securities which are defaulted or distressed at the time of purchase.

REFERENCE INDEX: The Sub-fund seeks to outperform the Composite Index. The Composite Index is also used for the purposes of calculating the additional variable management fee. The Management Company is not bound by the Composite Index in terms of the positioning of the Sub-fund's portfolio. The Sub-fund may take positions whose weightings differ from those of the Composite Index or invest in securities that are not included in the Composite Index. The Sub-fund's investments may deviate substantially from the securities that make up the Composite Index and their weightings in the index.

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 the other currencies of the investments in its portfolio. The Sub-fund may use currency forwards, currency futures, and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 100%, calculated on the total of all financial derivatives' notional amounts.

FROM 1 SEPTEMBER 2023: SFDR AND TAXONOMY REGULATION DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics within the meaning of the SFDR, further detailed in Appendix VI "Information about sustainability". The Management Company assesses the overall ESG rating of the portfolio by following MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month. The Sub-fund's composite index reflects the Sub-fund's environmental or social characteristics, to the extent that the Composite Index has an ESG rating, determined using the MSCI ESG Research calculation methodology, of BBB or above.

Although the Sub-fund promotes environmental and/or social characteristics, its underlying investments do not contribute towards the environmental goal of mitigating and/or adapting to climate change.

BASE CURRENCY OF THE SUB-FUND: EUR

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

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A (EURO DIS)	EUR	NON HEDGED	No

UNIT CLASSES: the Sub-fund will issue class A (EURO DIS) Units. The various Unit classes are described in Chapter 8 and in Appendix II of this Prospectus.

This Sub-fund is intended for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:

Minimum subscription is initially set at **EUR 30,000,000** (EUR 1,000,000 as of 1 September 2023) for class A (EURO DIS) Units, including all fees and costs (see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS:

No subscription or redemption fees are charged for class A Units (EURO DIS) except as set out in Appendix II of this Prospectus.

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

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in Chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.

The minimum transferable amount is EUR 1,000,000.

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

PORTFOLIO MANAGEMENT: please see Chapter 4 "Management and organisation" of this Prospectus for more information. Investors are advised to go to www.azimutinvestments.com for the most recent and up-to-date information on the Investment Managers and Advisors appointed for this Sub-fund.

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

An additional variable management fee is charged for this Sub-fund if:

- the Unit Return, as defined below, outperforms the Reference Index Return, as defined below, during the Calculation Period; and
- the Unit return during the Calculation Period is positive.

When the above two conditions are met, the additional variable management fee is equal to 10% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

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

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

Example calculations with an additional variable management fee of 10%:					
Year	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Unit Return	+5%	-4%	+5%	+6%	+2%
Reference Index Return*	+2%	+2%	+2%	+2%	+2%
Underperformance to be made up for	0%	-6%	-3%	0%	0%
Fee applicability	Yes, because the Sub-fund outperformed relative to the Reference Index and generated positive performance.	No, because the Sub-fund's performance was negative.	No, to make up for the underperformance in year 2.	Yes, because the Sub-fund outperformed relative to the Reference Index after making up for the underperformance in year 2.	No, because the Sub-fund did not outperform the Reference Index.
Fee percentage	0.3% (10% of the difference between the Unit Return and the Reference Index Return, i.e. 3%)	N/A	NA	0.1% (10% of the difference between the Unit Return and the Reference Index Return, i.e. 1%)	NA

*In the example calculations it is assumed that the Reference Index Return remains constant over the five-year period.

Any underperformance relative to the Reference Index calculated during the relevant Calculation Period will be recouped over a five-year Performance Reference Period before an additional variable management fee is applied.

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

Until 31 August 2023: “Reference index” means: EURIBOR 12 MONTHS +150 bps

From 1 September 2023: “Reference index” means: 50% MSCI World Net Total Return EUR Index (Bloomberg ticker MSDEWIN Index) + 50% Bloomberg Global Aggregate Eur Hedged (Bloomberg ticker LEGATREH Index).

Further information on the choice of calculation model for the additional variable management fee and of the Reference Index can be found in the general part of the prospectus under “Costs borne by the Fund”.

The Sub-fund is managed actively. The Reference Index is only used for the purposes of calculating the additional variable management fee. The Sub-fund is not bound by the components or weighting of the Reference Index when investments are selected, and the Sub-fund may invest in securities that are not included in the Reference Index. Given the active nature of the management process, the Sub-fund’s portfolio may be significantly different from that of the Reference Index.

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

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

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, minus any fees and charges and before any additional variable management fee is applied, and plus any distributions (dividends) during the relevant Calculation Period.

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

"Performance Reference Period" means the time horizon over which performance is measured and compared to that of the Reference Index and at the end of which the compensation mechanism for past underperformance (or negative performance) can be reset.

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

DISTRIBUTION POLICY: The Sub-fund will distribute income to the holders of class A units (EURO DIS). Revenue will be distributed quarterly, according to the following reference periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

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

TAXE D’ABONNEMENT: an annual taxe d'abonnement of 0.01% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"VENUS" SUB-FUND FACTSHEET
General information

INVESTMENT POLICY:

The Sub-fund's objective is to boost the value of its assets over the medium term.

The investment policy is an active one, aimed at achieving positive absolute returns through a diversified investment policy as much as by asset class and strategy.

The Sub-fund invests at least 70% of its net assets:

- in units of UCITS and/or other UCIs whose main policy is to invest in equities, without no limit as to currency of denomination, issuer and geographical region of reference;
- in units of UCITS and/or other UCIs with a mixed, flexible or absolute return investment policy;
- in bonds (including units of UCITS and/or other UCIs specialised in investing in bonds with or without a high risk profile (in the case of investment in securities with a rating below investment grade) and money market instruments), in term deposits and money market instruments, with no limit as to currency of denomination and issuer.

The UCITS and/or other UCIs invested by the Sub-fund may also use non-price related strategies, real estate investment trusts (REITS) and by residual investment in commodity index derivatives.

The Sub-fund is not subject to any restrictions in terms of country, geographical region, sector, currency, or issuer rating.

Under normal market conditions the Sub-fund will invest primarily in fixed income financial instruments.

At its sole discretion and with a view to pursuing a flexible management approach, the Management Company may invest up to 70% the Sub-fund's net assets in financial instruments and may therefore sell this component in favour of partial or total investment in bond market and/or money market financial instruments.

The Sub-fund may retain up to 20% in Cash for ancillary liquidity purposes. The non-euro component of the portfolio may be hedged into euro.

In addition, the Sub-fund may also use financial derivative instruments for investment purposes, in which case the use of such derivatives will be opportunistic and residual, but also for hedging purposes (market, equity, interest rate, currency, credit etc.).

The use of financial derivatives for sound management purposes will be made on an ancillary basis.

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

The Sub-fund will not invest more than 30% of its net assets in Units of UCITS and/or other UCIs belonging to the Azimut Group.

Investment in CoCo bonds, asset-backed and mortgage-backed securities will not exceed 10% of the Sub-fund's net assets. The Sub-fund may invest up to a maximum of 30% of its net assets in high yield bonds.

BASE CURRENCY OF THE SUB-FUND: EUR

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

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO)	EUR	NON HEDGED	No
A (EURO DIS)	EUR	NON HEDGED	No

UNIT CLASSES: the Sub-fund will issue class A (EURO) and A (EURO DIS) Units. The various Unit classes are described in Chapter 8 and in Appendix II of this Prospectus.

This Sub-fund is intended for institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:.

Minimum subscription is initially set at **EUR 100,000** for class A (EURO) and A (EURO DIS) Units, including all fees and costs (see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS:

No subscription or redemption fees are charged for class A (EURO) and A (EURO DIS) Units except as set out in Appendix II of this Prospectus.

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

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in Chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.

The minimum transferable amount will be EUR 10,000 for A (EURO) and A (EURO DIS) Units.

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

PORTFOLIO MANAGEMENT: please see Chapter 4 "Management and organisation" of this Prospectus for more information. Investors are advised to go to www.azimutinvestments.com for the most recent and up-to-date information on the Investment Managers and Advisors appointed for this Sub-fund.

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

An additional variable management fee is charged for this Sub-fund if:

- the Unit Return, as defined below, outperforms the Reference Index Return, as defined below, during the Calculation Period; and
- the Unit return during the Calculation Period is positive.

When the above two conditions are met, the additional variable management fee is equal to 15% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

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

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

Example calculations with an additional variable management fee of 15%					
Year	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Unit Return	+5%	-4%	+5%	+6%	+2%
Reference Index Return*	+2%	+2%	+2%	+2%	+2%
Underperformance to be made up for	0%	-6%	-3%	0%	0%
Fee applicability	Yes, because the Sub-fund outperformed relative to the	No, because the Sub-fund's performance was negative.	No, to make up for the underperformance in year 2.	Yes, because the Sub-fund outperformed relative to the	No, because the Sub-fund did not outperform the Reference Index.

	Reference Index and generated positive performance.			Reference Index after making up for the underperformance in year 2.	
Fee percentage	0.45% (15% of the difference between the Unit Return and the Reference Index Return, i.e. 3%)	N/A	NA	0.15% (15% of the difference between the Unit Return and the Reference Index Return, i.e. 1%)	NA

*In the example calculations it is assumed that the Reference Index Return remains constant over the five-year period.

Any underperformance relative to the Reference Index calculated during the relevant Calculation Period will be recouped over a five-year Performance Reference Period before an additional variable management fee is applied.

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

“Reference index” means: EURIBOR 12 MONTHS +200 bps

Further information on the choice of calculation model for the additional variable management fee and of the Reference Index can be found in the general part of the prospectus under “Costs borne by the Fund”.

The Sub-fund is managed actively. The Reference Index is only used for the purposes of calculating the additional variable management fee. The Sub-fund is not bound by the components or weighting of the Reference Index when investments are selected, and the Sub-fund may invest in securities that are not included in the Reference Index. Given the active nature of the management process, the Sub-fund’s portfolio may be significantly different from that of the Reference Index.

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

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

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, minus any fees and charges and before any additional variable management fee is applied, and plus any distributions (dividends) during the relevant Calculation Period.

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

"Performance Reference Period" means the time horizon over which performance is measured and compared to that of the Reference Index and at the end of which the compensation mechanism for past underperformance (or negative performance) can be reset.

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

DISTRIBUTION POLICY: the Sub-fund will distribute income to holders of class A (EURO DIS) Units, and reinvest income for holders of class A (EURO) Units. Revenue will be distributed quarterly, according to the following reference periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

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

TAXE D'ABONNEMENT: an annual taxe d'abonnement of 0.01% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"AZ ISLAMIC – MAMG GLOBAL SUKUK" SUB-FUND FACTSHEET
General information

This sub-fund is a Shariah compliant sub-fund.

The Sub-fund:

- features at least one feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

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

INVESTMENT STRATEGY: The Sub-fund seeks to achieve its investment objective by actively managing a diversified portfolio of fixed and/or variable income debt securities issued by governments, supranational institutions and/or governmental bodies, and/or Sharia-compliant companies.

All investments will be validated by the Sharia Supervisory Committee within the Sharia guidelines set out in Appendix III and in compliance with the investment restrictions described in Appendix IV.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 70% of its net assets in debt securities (including credit linked notes up to 10% of its net assets) and/or money market instruments with fixed and/or variable income issued by governments, supranational institutions and/or governmental bodies, and/or Sharia-compliant companies.

The issuers of the above securities will normally be established in emerging markets in the Middle East or Asia and/or doing a considerable part of their business in these countries. The regulatory bodies for the above-mentioned issuers of transferable securities will be ordinary or associate members of the International Organization of Securities Commissions ("IOSCO").

The Sub-fund invests up to 100% of its net assets in debt securities and money market instruments with a sub-investment grade rating at the time of purchase. A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Manager, it is in the interest of the Unitholders to do so.

When market conditions do not allow to identify sufficient investments with an attractive return potential and risk profile, the Sub-fund may also hold up to 20% of its net assets in Cash for ancillary liquidity purposes and invest up to 25% of its net assets in Sharia-compliant certificates of deposit (including term deposits or "Wakala Investments") issued by first-class international banking institutions. Such instruments will be validated by the Sharia Supervisory Committee pursuant to the Sharia guidelines in Appendix III of this Prospectus and in compliance with the investment restrictions described in Appendix IV of this Prospectus. The Sub-fund will not invest more than 10% of its net assets in Sharia-compliant money market instruments issued by the same issuer.

The Sub-fund may also invest up to 10% of its net assets in Sharia-compliant contingent convertible bonds (CoCo bonds).

The Sub-fund may also invest up to 10% of its net assets in units of Sharia-compliant UCITS and/or other UCIs.

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

The Sub-fund uses Sharia-compliant financial derivatives for investment purposes to implement its investment policy and/or for risk hedging purposes. The use of derivative financial instruments is subject to the conditions that (a) they are economically appropriate to the extent that they are redeemed in a cost-effective manner, (b) they are entered into for one or more of the following items: (i) risk reduction or (ii) the generation of additional capital or return with a level of risk consistent with the Sub-fund's risk profile, and not for speculation, which, like gambling, is a prohibited activity (*Haram*) and (c) the risks are properly addressed by the risk management process applicable to the Sub-fund.

Derivative financial instruments that comply with Sharia principles may include currency forwards and profit swaps.

The Sub-fund's investments in Islamic financial instruments will at all times be compliant with the Sharia guidelines and investment restrictions described in Appendix III and Appendix IV of this Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar and the Sub-fund does not intend to systematically hedge the currency risk against the other currencies of the investments in its portfolio.

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect less than or equal to 50%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: USD

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

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A (USD DIS)	USD	NON HEDGED	No
B (USD DIS)	USD	NON HEDGED	No
A-ME (USD ACC)	USD	NON HEDGED	No
A-ME (USD DIS)	USD	NON HEDGED	No
MASTER (USD)	USD	NON HEDGED	No
MASTER (USD DIS)	USD	NON HEDGED	No
MASTER (EURO DIS)	EUR	NON HEDGED	No
A-ME (SGD ACC)	SGD	NON HEDGED	No
A-ME (SGD DIS)	SGD	NON HEDGED	No
A-ME (GBP ACC)	GBP	NON HEDGED	No
A-ME (GBP DIS)	GBP	NON HEDGED	No
A-ME (AED ACC)	AED	NON HEDGED	No
A-ME (AED DIS)	AED	NON HEDGED	No
MASTER (MYR)	MYR	NON HEDGED	No
MASTER (MYR DIS)	MYR	NON HEDGED	No
A-ME (OMR ACC)	OMR	NON HEDGED	No
A-ME (OMR DIS)	OMR	NON HEDGED	No
D-ME (USD DIS)	USD	NON HEDGED	No
D-ME (AED DIS)	AED	NON HEDGED	No
D2-ME (USD DIS)	USD	NON HEDGED	No
D2-ME (AED DIS)	AED	NON HEDGED	No
D3-ME (USD DIS)	USD	NON HEDGED	No
D3-ME (AED DIS)	AED	NON HEDGED	No

The subscription price shall be paid in that currency to the Custodian on the Business Day on which the order is placed for MYR Unitholders. If payment is not made in a timely manner, the application for Units may be considered invalid and previously allocated Units may be cancelled.

UNIT CLASSES: The Sub-fund will issue A (USD DIS), B (USD DIS), A-ME (USD ACC), A-ME (USD DIS), A-ME (SGD ACC), A-ME (SGD DIS), A-ME (GBP ACC), A-ME (GBP DIS), A-ME (AED ACC), A-ME (AED DIS), MASTER (EURO DIS), MASTER (USD), MASTER (USD DIS), MASTER (MYR), MASTER (MYR DIS), A-ME (OMR ACC), A-ME (OMR DIS), D-ME (USD DIS), D-ME (AED DIS), D2-ME (USD DIS), D2-ME (AED DIS), D3-ME (USD DIS) and D3-ME (AED DIS) Units. The various Unit classes are described in Chapter 8 and in Appendix II of this Prospectus.

ME Units are primarily aimed at investors in the Middle East and Asia. MASTER Units are intended for feeder funds without any geographical restrictions.

INITIAL SUBSCRIPTION AND MINIMUM INITIAL SUBSCRIPTION AMOUNT: The minimum initial subscription amount is:

- **USD 250,000** for A (USD DIS) and B (USD DIS) Units;
- **USD 1,000** for MASTER (USD) and MASTER (USD DIS) Units;
- **EUR 250,000** for MASTER (EURO DIS) Units;
- **MYR 1,000** for MASTER (MYR) and MASTER (MYR DIS) Units;
- **SGD 1,000** for A-ME (SGD ACC), A-ME (SGD DIS) Units;
- **GBP 1** for A-ME (GBP ACC), A-ME (GBP DIS) Units;
- **AED 5** for A-ME (AED ACC), A-ME (AED DIS), D-ME (AED DIS), D2-ME (AED DIS) and D3-ME (AED DIS) Units;
- **USD 1** for A-ME (USD ACC), A-ME (USD DIS), D-ME (USD DIS), D2-ME (USD DIS) and D3-ME (USD DIS) Units;
- **OMR 5** for A-ME (OMR ACC) and A-ME (OMR DIS) Units.

including all subscription fees and charges, if applicable.

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

SUBSCRIPTIONS AND REDEMPTIONS:
For class A (USD DIS), A-ME (USD ACC), A-ME (USD DIS), A-ME (SGD ACC), A-ME (SGD DIS), A-ME (GBP ACC), A-ME (GBP DIS), A-ME (AED ACC), A-ME (AED DIS), A-ME (OMR ACC), A-ME (OMR DIS) Units, a maximum subscription fee of 2% of the amount invested is charged, as set out in Appendix II of this Prospectus.

For class B (USD DIS) Units, there is a redemption fee calculated on the redemption amount as set out in Appendix II of this Prospectus.

No subscription or redemption fees are charged for MASTER (EURO DIS), MASTER (USD), MASTER (USD DIS), MASTER (MYR) and MASTER (MYR DIS) Units.

For D-ME (AED DIS), D-ME (USD DIS), D2-ME (USD DIS), D2-ME (AED DIS), D3-ME (USD DIS) and D3-ME (AED DIS) Units: The Sub-fund will be closed to subscriptions at the end of the Investment Period (as determined by the Management Company). The start and end dates for the Investment Period can be found at the following link: www.azimutinvestments.com.

A one-off investment fee is applied and charged at the closing date of the Investment Period at a rate of 1.50% on globally collected capital. It will then be amortised in a straight line over 3 years by means of a payable amount on net total value of said Units at each net asset value calculation date.

A fee will be charged and credited to the same Sub-fund when Units are redeemed/converted within three years of the end of the Investment Period. This fee will be applied to the product between the number of Units subject to redemption/conversion (NP) and the “average investment value”.

The “average investment value” is the relationship between the capital collected during the Investment Period (CC) and the number of Units at the closing date of the Investment Period (NPt0).

Period as of the closing date of the Investment Period	Maximum fee
1 year or less	1.500%
2 years or less	1.000%
3 years or less	0.500%
More than 3 years	=

The maximum fee shown for each year will be reduced by the share of the investment fee already amortised at the start of the same year on the Units subject to redemption.

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

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in Chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is:

- **USD 5,000** for A (USD DIS) and B (USD DIS) Units;
- **EUR 5,000** for the MASTER (EURO DIS) Units
- **USD 500** for MASTER (USD) and MASTER (USD DIS) Units;
- **MYR 500** for MASTER (MYR) and MASTER (MYR DIS) Units;
- **SGD 500** for A-ME (SGD ACC) and A-ME (SGD DIS) Units;
- **GBP 1** for A-ME (GBP ACC) and A-ME (GBP DIS) Units;
- **AED 5** for A-ME (AED ACC), A-ME (AED DIS), D-ME (AED DIS), D2-ME (AED DIS) and D3-ME (AED DIS) Units;
- **USD 1** for A-ME (USD ACC), A-ME (USD DIS), D-ME (USD DIS), D2-ME (USD DIS) and D3-ME (USD DIS) Units;
- **OMR 5** for A-ME (OMR ACC) and A-ME (OMR DIS) Units.

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

PORTFOLIO MANAGEMENT: please see Chapter 4 “Management and organisation” of this Prospectus for more information. Investors are advised to go to www.azimutinvestments.com for the most recent and up-to-date information on the Investment Managers and Advisors appointed for this Sub-fund.

INVESTMENT ADVISORS: **MAYBANK ASSET MANAGEMENT SINGAPORE PTE LTD.** has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. **MAYBANK ASSET MANAGEMENT SINGAPORE PTE LTD** was established as joint stock company under Singapore law, with registered office at 50 North Canal Road, #03-01, Singapore 059304.

Please see Chapter 4 "Management and organisation" of this Prospectus for more information. Investors are advised to go to www.azimutinvestments.com for the most recent and up-to-date information on the Investment Managers and Advisors appointed for this Sub-fund.

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

A service fee, capped at 0.009% per month, is also payable on all Unit classes in order to remunerate the Management Company for additional services related to this Sub-fund's distribution network.

The Sub-fund is managed actively; it is not managed in relation to a reference index.

DISTRIBUTION POLICY: The Sub-fund will distribute income calculated based on Sharia law to Holders of A (USD DIS), B (USD DIS), A-ME (USD DIS), A-ME (SGD DIS), A-ME (GBP DIS), A-ME (AED DIS), MASTER (EURO DIS), MASTER USD (DIS), MASTER (MYR DIS), A-ME (OMR DIS), D-ME (USD DIS), D-ME (AED DIS), D2-ME (USD DIS), D2-ME (AED DIS), D3-ME (USD DIS) and D3-ME (AED DIS) Unit classes, and will reinvest income on behalf of Holders of A-ME (USD ACC), A-ME (SGD ACC), A-ME (GBP ACC), A-ME (AED ACC), MASTER (USD), MASTER (MYR) and A-ME (OMR ACC) Unit classes. Income will be distributed quarterly with reference to the following periods:1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

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

TAXE D'ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"CGM ALTERNATIVE MULTI STRATEGY FUND" SUB-FUND FACTSHEET
General information

INVESTMENT POLICY: The Sub-fund seeks to derive medium to long-term value from its assets. Such a view will lead to investments being primarily made in units of UCITS and/or other UCIs selected and identified on the basis of quantitative (e.g. absolute and relative returns, losses, stability of returns) and qualitative (e.g. analysis of the company structure, investment process and management team) criteria, developed in the Manager's proprietary model set out above. The Sub-fund aims to control volatility and achieve positive returns by investing in a diversified portfolio of UCITS and/or other UCIs investing with alternative/decorrelated strategies.

In particular, investments will be made as follows:

- Up to 80% of the net assets in units of UCITS and/or other UCIs specialised in investing in securities of government issuers, corporate bonds, convertible bonds, debt securities of emerging countries, supranational bonds and insurance-linked securities;
- Up to 50% of the net assets in units of UCITS and/or other UCIs specialising in investments in equities and equity-linked financial instruments;
- Up to 75% of the net assets in units of UCITS and/or other UCIs specialised in alternative investment strategies such as Credit Long/Short (strategy aimed at having simultaneously short or long positions on debt securities), Equity Long/Short (strategy aimed at having simultaneously short or long positions on equities), Equity Market Neutral (strategy aimed at reducing risk whatever the market movements), Trend Follower (strategy aimed at taking long positions on assets with a positive trend and short positions on assets with a negative trend in order to take advantage of both bearish and bullish markets), Event Driven (event-driven strategy) and Fixed Income Absolute Return (strategy based on yield curves or interest rate sensitivities and seeking to obtain an attractive risk-adjusted performance whatever the behaviour of the bond markets).

The Sub-fund is not subject to any restrictions in terms of country, geographical region, sector, currency, or issuer rating. The Sub-fund may retain up to 20% in Cash for ancillary liquidity purposes.

In addition, the Sub-fund may use financial derivatives – not only (i) concerning the above investments for direct investment purposes (ii) for hedging purposes (market, shares, interest rate, currency exchange, credit, etc.) and (iii) for efficient management – but also for any investment purpose.

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 100%, calculated on the total of all derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

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

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A (EURO)	EUR	NON HEDGED	No

UNIT CLASSES: the Sub-fund will issue class A (EURO) Units. The various Unit classes are described in chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:

The minimum initial subscription amount is **EUR 10,000** for class A (EURO) Units

including any subscription fees and costs (see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS:

No subscription or redemption fees are charged for class A (EURO) Units except as set out in Appendix II of this Prospectus.

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

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is:

- **EUR 1,000** for class A (EURO) Units

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

PORTFOLIO MANAGEMENT: please see Chapter 4 "Management and organisation" of this Prospectus for more information. Investors are advised to go to www.azimutinvestments.com for the most recent and up-to-date information on the Investment Managers and Advisors appointed for this Sub-fund.

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

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

An additional variable management fee may be charged for this Sub-fund calculated on each Valuation Date equal to 10% of the difference – if positive – between:

1) the Reference Net Asset Value as at the Valuation Day in question; and

2) the highest Reference Net Asset Value recorded on the basis of which an additional variable management fee has been applied (hereinafter, the "**Maximum Value of the Unit"** or "**MVU"**)

multiplied by the number of units in existence on the Valuation Day to which the calculation of the above fee refers.

For the first Calculation Period, the Maximum Value of the Unit (MVU) is the initial subscription price. The Maximum Share Value (MSV) is never reset. The reference period for calculating the additional variable management fee is the lifetime of the Sub-fund.

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

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

Example calculations with an additional variable management fee of 10%:					
Year	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Reference Net Asset Value at the beginning of the Calculation Period	5	9	6	8	10
Maximum Value of the Unit (MVU)	5	9	9	9	10
Reference Net Asset Value at the end of the Calculation Period	9	6	8	10	9
Fee applicability	Yes, because the Reference	No, because the	No, because the	Yes, because the Reference	No, because the Reference

	Net Asset Value at the end of the Calculation Period is higher than the MSV. The MSV for year 2 is 9.	Reference Net Asset Value at the end of the Calculation Period is lower than the MSV. The MSV remains at 9.	Reference Net Asset Value at the end of the Calculation Period is lower than the MSV. The MSV remains at 9.	Net Asset Value at the end of the Calculation Period is higher than the MSV. The MSV for year 5 is 10.	Net Asset Value at the end of the Calculation Period is lower than the MSV. The MSV remains at 10.
Fee percentage	10% of the difference between the Reference Net Asset Value at the end of the Calculation Period and the Maximum Value of the Unit, i.e. 10% of 4.	N/A	NA	10% of the difference between the Reference Net Asset Value at the end of the Calculation Period and the Maximum Value of the Unit, i.e. 10% of 1.	NA

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

The Sub-fund is managed actively; it is not managed in relation to a reference index.

"Reference Net Asset Value" means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, net of all costs other than the accumulated variable management fee (if any), plus distributions (dividends), if any, during the relevant Calculation Period.

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

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

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

TAXE D'ABONNEMENT: An annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It is worth noting that, to the extent to which a portion a given Sub-fund's net assets is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to taxe d'abonnement, that Sub-fund will be exempt from paying tax on the portion thus invested.

SUB-FUND FACTSHEET
"AZ EQUITY – CUAM GREATER CHINA" SUB-FUND FACTSHEET
General information

INVESTMENT OBJECTIVE AND POLICY: The Sub-fund aims to achieve medium to long-term capital growth by investing primarily in equities issued by companies whose principal activities, or assets, are located in Greater China.

The Sub-fund will invest at least 80% of its net assets in equities traded on the eligible markets of mainland China (invested either on the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect) and Hong Kong, including primarily class A shares and secondarily class H shares, issued by companies 1) established in Greater China, or (2) whose principal activities are carried out, or whose assets are located, in Greater China (for the purposes of the Sub-fund's investment objective and policy, Greater China includes mainland China, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan), additionally in Chinese American Depositary Receipts (ADRs) traded in the United States of America, long Chinese equity futures, including the FTSE CHINA A50 Index (XUA Bloomberg code) traded in Singapore, H Shares HSCEI futures and Hang Seng HK futures and in contracts for differences as defined in the "Risks of investing in derivatives" section in the specific risks described below) whose underlyings are shares issued by companies (1) established in Greater China or (2) whose principal activities are carried out, or whose assets are located, in Greater China (for the purpose of the Sub-fund's investment objective and policy, Greater China includes mainland China, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan).

The Sub-fund may invest up to 10% of its net assets in debt securities with a residual maturity of up to 12 months or less and in money market instruments denominated in USD or CNH (Renminbi offshore) issued by governments, supranational institutions, public bodies, government agencies, state-owned enterprises, financial institutions, corporations or other organisations or entities domiciled in Greater China.

The Sub-fund will not invest more than 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund may hold up to 10% of its net assets in Cash.

The Sub-fund will invest in investment grade debt securities. Investments in non-investment grade securities are not permitted.

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

It may also use financial derivative instruments to hedge market risk, including short futures contracts relating to the Chinese equity market, including the Singapore-traded FTSE CHINA A50 Index (XUA Bloomberg code), H Shares HSCEI futures and Hang Seng HK futures.

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

Specific risks: Investors in this Sub-fund are exposed to specific risks as explained in detail under paragraphs 3), 4), 5), 8), 9) and 25) of section III, chapter 3 of this Prospectus. In addition to the risk factors set out in the general section of the Prospectus in Chapter 3, Section III, "Risk Factors", the following specific risk factor is associated with the Sub-fund's investments:

Risks related to ADRs

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

BASE CURRENCY OF THE SUB-FUND: USD

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

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO)	EUR	HEDGED	USD hedging
B (EURO)	EUR	HEDGED	USD hedging
A (EURO RETAIL)	EUR	HEDGED	USD hedging
B (EURO RETAIL)	EUR	HEDGED	USD hedging
A (USD)	USD	NON HEDGED	No
A1 (USD)	USD	NON HEDGED	No
B (USD)	USD	NON HEDGED	No
A (USD RETAIL)	USD	NON HEDGED	No
B (USD RETAIL)	USD	NON HEDGED	No

UNIT CLASSES: the Sub-fund will issue class A (EURO), B (EURO), A (EURO RETAIL), B (EURO RETAIL), A (USD), A1 (USD), B (USD), A (USD RETAIL) and B (USD RETAIL) Units. These different types of Units are defined in Chapter 8 and Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:

the minimum initial subscription amount is:

- **EUR 250,000** for A (EURO) and B (EURO) Units
- **EUR 1,500** for A (EURO RETAIL) and B (EURO RETAIL) Units
- **USD 250,000** for A (USD), A1 (USD) and B (USD) Units
- **USD 1,500** for A (USD RETAIL) and B (USD RETAIL) Units

including all subscription fees and charges (see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS:

For class A (EURO RETAIL) and A (USD RETAIL) Units, a maximum subscription fee of 2% on the amount invested is payable, as indicated in Appendix II of this Prospectus for lump sum subscriptions (see Chapter 9 of this Prospectus).

For class B (EURO), B (EURO RETAIL) and BZ (USD RETAIL) units, a redemption fee is due calculated on the amount to be redeemed as indicated in Appendix II of this Prospectus.

For the class A (EURO), B (EURO), A (USD), A1 (USD) and B (USD) Units no subscription or redemption fee is payable.

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

CONVERSION: The methods used to convert the Sub-fund's Units are described in Chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.

The minimum transferable amount is:

- **EUR 5,000** for A (EURO) and B (EURO) Units
- **USD 5,000** for the class A (USD), A1 (USD) and B (USD) Units
- **EUR 500** for A (EURO RETAIL) and B (EURO RETAIL) Units
- **USD 500** for type A (USD RETAIL) and B (USD RETAIL) Units

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

PORTFOLIO MANAGEMENT: please see Chapter 4 “Management and organisation” of this Prospectus for more information. Investors are advised to go to www.azimutinvestments.com for the most recent and up-to-date information on the Investment Managers and Advisors appointed for this Sub-fund.

INVESTMENT ADVISOR: pursuant to an agreement entered into for an indefinite period but subject to termination by either party, **China Universal Asset Management (Hong Kong) Company Limited** has been appointed as Investment Advisor for this Sub-fund. **China Universal Asset Management (Hong Kong) Company Limited** is a private limited company established under the laws of Hong Kong. Its registered office is at 3710-11, Two IFC, 8 Finance Street, Central, Hong Kong.

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

For the class A (EURO), B (EURO), A (EURO RETAIL), B (EURO RETAIL), A (USD), B (USD), A (USD RETAIL) and B (USD RETAIL) Units, an additional variable management fee may be payable, if:

- the Unit Return, as defined below, outperforms the Reference Index Return, as defined below, during the Calculation Period; and
- the Unit return during the Calculation Period is positive.

When the above two conditions are met, the additional variable management fee is equal to 10% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

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

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

Example calculations with an additional variable management fee of 20%:					
Year	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Unit Return	+10%	-4%	+5%	+10%	+10%
Reference Index Return	+5%	-5%	+10%	+5%	+5%
Underperformance to be made up for	0%	0%	-5%	0%	0%
Fee applicability	Yes, because the Sub-fund outperformed relative to the Reference Index and generated positive performance.	No, because the Sub-fund’s performance was negative.	No, because the Sub-fund underperformed relative to the Reference Index. The underperformance is carried over for the next five years.	No, to make up for the underperformance in year 3.	Yes, because the Sub-fund outperformed relative to the Reference Index and generated positive performance.
Fee percentage	1% (20% of the difference between the Unit Return and the	N/A.	NA	NA	1% (20% of the difference between the Unit Return and the

	Reference Index Return, i.e. 5%).				Reference Index Return, i.e. 5%).

Any underperformance relative to the Reference Index calculated at the end of the relevant Calculation Period will be recouped over a five-year reference period before an additional variable management fee is applied.

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

“Reference index” means: MSCI China All Shares Net Total Return Index USD (M1CNALR).

The Sub-fund is managed actively. The Reference Index is only used for the purposes of calculating the additional variable management fee. The Sub-fund is not bound by the components or weighting of the Reference Index when investments are selected, and the Sub-fund may invest in securities that are not included in the Reference Index. Given the active nature of the management process, the Sub-fund’s portfolio may be significantly different from that of the Reference Index.

Any underperformance relative to the Reference Index calculated during the relevant Calculation Period will be recouped over a five-year Performance Reference Period before an additional variable management fee is applied.

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

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

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, minus any fees and charges and before any additional variable management fee is applied, and plus any distributions (dividends) during the relevant Calculation Period.

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

"Performance Reference Period" means the time horizon over which performance is measured and compared to that of the Reference Index and at the end of which the compensation mechanism for past underperformance (or negative performance) can be reset.

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

For the A1 (USD) units, no additional variable management fee is payable.

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

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

TAXE D'ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ ALLOCATION – FLEXIBLE EQUITY" SUB-FUND FACTSHEET
General information

INVESTMENT OBJECTIVE: The investment objective of the Sub-fund is to pursue medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equity and equity-related securities as well as debt securities issued worldwide. The majority of the Sub-fund's portfolio will be invested in equity and equity-related securities.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets, directly or indirectly, by investing in units of UCITS and/or other UCIs, in equity and equity-related securities issued by companies worldwide, including up to 15% of its net assets in equity and equity-related securities issued by companies headquartered and/or doing a considerable part of their business in an emerging market, listed on a stock exchange in an emerging market and/or on any other stock exchange worldwide.

The Sub-fund may invest:

- Up to 50% of its net assets, directly or indirectly, by investing in units of UCITS and/or other UCIs, in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities in developed countries;
- up to 25% of its net assets, directly or indirectly, by investing in units of UCITS and/or other UCIs, in debt securities and money market instruments issued by companies headquartered and/or doing a considerable part of their business in a developed country;
- up to 15% of its net assets, directly or indirectly, by investing in units of UCITS and/or other UCIs, in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging-market countries and/or by companies headquartered or doing a considerable part of their business in an emerging-market country.

The Sub-fund does not invest in debt securities rated as sub-investment grade at the time they are acquired. A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or is rated sub-investment grade at the time of acquisition and subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Manager, it is in the interest of the Unitholders to do so. The total exposure of the Sub-fund to debt securities rated sub-investment grade following a rating downgrade shall not exceed 5% of its net assets.

Investments in equities and debt securities of issuers domiciled and/or doing a considerable part of their business in an emerging-market country shall not exceed 15% of the Sub-fund's net assets.

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.

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

- futures, options and contracts for difference (CFD) on equity and equity-related securities and equity indices, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future, Dax Future and FTSEMIB Future;
- futures, options and CFDs on debt securities, including, among others, Bund Future, BTP Future, US10YR Note Future and US2YR Note Future.

The Sub-fund shall not invest in corporate debt securities, asset-backed securities (ABS), mortgage-backed securities (MBS), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund invests up to 20% of its net assets in units of UCITS and/or other UCIs belonging to the Azimut Group.

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

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

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 100%, calculated on the total of all financial derivatives' notional amounts.

Base currency of the Sub-fund: EUR

Reference currency: the net asset value ("NAV") per Unit of the Sub-fund will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO)	EUR	NON HEDGED	No
A (EURO DIS)	EUR	NON HEDGED	No

Unit classes: The Sub-fund will also issue type A (EURO) and A (EURO DIS) Units, which are exclusively intended for institutional investors.

Minimum initial subscription amount: the Board of Directors of the Management Company reserves the right to launch the Sub-fund at a later date. Initial price is set at:

- EUR 5 for A (EURO) and A (EURO DIS) Units

The minimum initial subscription amount is:

- **EUR 250,000** for A (EURO) and A (EURO DIS) Units,

including all subscription fees and costs.

Frequency of net asset value calculation: the NAV will be calculated daily.

Subscriptions and redemptions: no subscription or redemption fees are payable.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.
Type A (EURO) and A (EURO DIS) Units may only be subscribed to exclusively by a lump-sum payment.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 5,000.

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

INVESTMENT ADVISOR: Deutsche Bank S.p.A. has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Deutsche Bank S.p.A. is a joint stock company established under Italian law. Its registered office is located at Piazza del Calendario, 3 – 20126 Milan, Italy.

Management fee: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

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

Distribution policy: the Sub-fund shall distribute revenue to holders of class A (EURO (DIS) Units and shall reinvest revenue of holders of class A (EURO) Units. Income will be distributed quarterly, according to the following reference period: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

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

Taxe d'abonnement: an annual taxe d'abonnement of 0.05% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to taxe d'abonnement, the Sub-fund shall be exempt from paying taxe d'abonnement on the part thus invested. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter.

"AZ Bond – Dynamic Aggregate Bond" Sub-fund factsheet
General information

INVESTMENT OBJECTIVE: The Sub-fund's investment objective is to provide regular returns and capital growth in the medium term.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of fixed and/or variable-income debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered and/or predominantly doing business in a developed country. The Sub-fund takes a dynamic approach to managing the allocation of its portfolio by seeking the highest yields in the prevailing market conditions.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 70% and 100% of its net assets in debt securities and money market instruments rated investment grade at the time of acquisition issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered and/or predominantly doing business in a developed country.

The Sub-fund invests up to 30% of its net assets in debt securities with a sub-investment grade rating at the time of purchase. If the debt securities issued by the Italian government receive a sub-investment grade rating, the investment limit for debt securities and other similar securities with a sub-investment grade rating will be changed to 70% of the Sub-fund's net assets.

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so. The total exposure of the Sub-fund to distressed or defaulted securities following a rating downgrade shall not exceed 5% of its net assets.

The Sub-fund does not invest in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies headquartered or predominantly doing business in an emerging country.

The Sub-fund may also invest:

- Up to 50% of its net assets in subordinated bonds, including up to 15% in "Tier 2" contingent convertible (CoCo) bonds;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in money market instruments when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

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.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including, among others, BTP Future, Short term Euro-BTP futures, Bund Future, Euro Schatz Future and 10-Years US Treasury Note Future.

The Sub-fund may also invest up to 30% of its net assets in CDSs for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund does not invest in asset-backed securities (ABSs) and/or mortgage-backed securities (MBSs), CoCo bonds not classed as “Tier 2”, defaulted securities, or those experiencing any difficulty at the time of purchase.

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

Net exposure to currencies other than the Sub-fund’s reference currency is capped at 30% of its net assets.

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

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives’ notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

Reference currency: the net asset value (“NAV”) per Unit of the Sub-fund will be expressed as follows:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO)	EUR	NON HEDGED	No

Unit classes: The Sub-fund will also issue A (EURO) Units, which are exclusively intended for institutional investors.

Minimum initial subscription amount: the Board of Directors of the Management Company reserves the right to launch the Sub-fund at a later date. Initial price is set at:

- EUR 5 for A (EURO) Units

The minimum initial subscription amount is:

- **EUR 250,000** for A (EURO) Units

including all subscription fees and costs.

Frequency of net asset value calculation: the NAV will be calculated daily.

Subscriptions and redemptions: no subscription or redemption fees are payable.

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

Type A (EURO) Units may only be subscribed by means of a lump-sum payment.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 5,000.

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

Management fee and additional variable management fee: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee is charged for this Sub-fund if:

- the Unit Return, as defined below, outperforms the Reference Index Return, as defined below, during the Calculation Period; and
- the Unit return during the Calculation Period is positive.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

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

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

Example calculations with an additional variable management fee of 10%:					
Year	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Unit Return	+5%	-4%	+5%	+6%	+2%
Reference Index Return*	+2%	+2%	+2%	+2%	+2%
Underperformance to be made up for	0%	-6%	-3%	0%	0%
Fee applicability	Yes, because the Sub-fund outperformed relative to the Reference Index.	No, because the Sub-fund generated a negative performance and underperformed the Reference Index. The underperformance is carried over for the next five years.	No, to make up for the underperformance in year 2.	Yes, because the Sub-fund outperformed relative to the Reference Index after making up for the underperformance in year 2.	No, because the Sub-fund did not outperform the Reference Index.
Fee percentage	0.3% (10% of the difference between the Unit Return and the Reference Index Return, i.e. 3%)	N/A	NA	0.1% (10% of the difference between the Unit Return and the Reference Index Return, i.e. 1%)	NA

*In the example calculations it is assumed that the Reference Index Return remains constant over the five-year period.

Any underperformance relative to the Reference Index calculated during the relevant Calculation Period will be recouped over a five-year Performance Reference Period before an additional variable management fee is applied.

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

“Reference index” means:

- 3-month Euribor + 1.5% for NON-HEDGED Units
- 3-month Euribor + 1.5% + Hedging costs for HEDGED Units

Further information on the choice of calculation model for the additional variable management fee and of the Reference Index can be found in the general part of the prospectus under “Costs borne by the Fund”.

The Sub-fund is managed actively. The Reference Index is only used for the purposes of calculating the additional variable management fee. The Sub-fund is not bound by the components or weighting of the Reference Index when investments are selected, and the Sub-fund may invest in securities that are not included in the Reference Index. Given the active nature of the management process, the Sub-fund’s portfolio may be significantly different from that of the Reference Index.

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

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

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, minus any fees and charges and before any additional variable management fee is applied, and plus any distributions (dividends) during the relevant Calculation Period.

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

"Performance Reference Period" means the time horizon over which performance is measured and compared to that of the Reference Index and at the end of which the compensation mechanism for past underperformance (or negative performance) can be reset.

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

Distribution policy: The Sub-fund shall apply an income accumulation approach.

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

Taxe d’abonnement: an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund’s net assets at the end of each quarter.

"AZ Allocation – Breakthrough Healthcare Aggressive" Sub-fund factsheet
General information

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

INVESTMENT STRATEGY: The Sub-fund 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: 10% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 90% MSCI World Pharma Biotech&Life Sciences Index (MXWO0PB Index) (hereinafter the "**Composite Index**"). The Sub-fund actively manages exposure between equity and equity-related securities, and debt securities. Equity and equity-related securities are the main components of the indirect investments in the Sub-fund's portfolio. The remainder of the portfolio will be invested directly or indirectly in debt securities.

The MSCI World Pharma Biotech&Life Sciences Index (MXWO0PB 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 (MXWO0PB Index) is available free of charge at: https://www.msci.com/index-methodology.

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/.

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.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund takes net exposure of between 70% and 110% 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.

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.

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.

For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:

- Up to 30% 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);
- up to 30% 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 30% of its net assets in units of UCITS and/or 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).

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 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 of other UCIs (without embedded derivatives and which comply with the 2010 Law) giving exposure to commodities.

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.

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

- futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/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.

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.

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

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

SPECIFIC RISKS: Investors in this Sub-fund are exposed to the specific risks defined in Chapter 3, Section III, point 7) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

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

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
AZ (EURO RETAIL)	EUR	NON HEDGED	No
A-PLATFORMS (USD)	USD	NON HEDGED	No
A-PLATFORMS (USD-Hedged)	USD	HEDGED	EUR hedging

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

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

EUR 10 for AZ (EURO RETAIL) Units;
USD 10 for A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Units

(subject to the provisions of chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS: For AZ (EURO RETAIL), A-PLATFORMS (USD) et A-PLATFORMS (USD-Hedged) Unit classes, a maximum subscription fee of 1% of the amount invested is payable, as indicated in Appendix II of this Prospectus, on subscriptions by lump-sum payment (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available.

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

MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus. In addition to the management fee, the maximum level of management fees charged by the UCITS and/or other UCIs in which the Sub-fund invests shall not exceed 2%.

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

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

TAXE D'ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to taxe d'abonnement, the Sub-fund shall be exempt from paying taxe d'abonnement on the part thus invested.

"AZ Allocation – Breakthrough Healthcare Balanced" Sub-fund factsheet
General information

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

INVESTMENT STRATEGY: The Sub-fund 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 (MXWO0PB 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.

The MSCI World Pharma Biotech&Life Sciences Index (MXWO0PB 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 (MXWO0PB Index) is available free of charge at: https://www.msci.com/index-methodology.

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/.

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.

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.

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.

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.

For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:

- 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).

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- up to 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 of other UCIs (without embedded derivatives and which comply with the 2010 Law) giving exposure to commodities.

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.

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

- futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/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.

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.

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

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

SPECIFIC RISKS: Investors in this Sub-fund are exposed to the specific risks defined in Chapter 3, Section III, point 7) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

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

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

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

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

- **EUR 10** for AZ (EURO RETAIL) Units;
- **USD 10** for A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Units

(subject to the provisions of chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS: For AZ (EURO RETAIL), A-PLATFORMS (USD) et A-PLATFORMS (USD-Hedged) Unit classes, a maximum subscription fee of 1% of the amount invested is payable, as indicated in Appendix II of this Prospectus, on subscriptions by lump-sum payment (see Chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available.

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

MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus. In addition to the management fee, the maximum level of management fees charged by the UCITS and/or other UCIs in which the Sub-fund invests shall not exceed 2%.

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

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

TAXE D'ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to the taxe d'abonnement, the Sub-fund shall be exempt from paying the taxe d'abonnement on the part thus invested.

“AZ Allocation – Breakthrough Healthcare Conservative” Sub-fund factsheet
General information

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

INVESTMENT STRATEGY: The Sub-fund 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 (MXWO0PB 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.

The MSCI World Pharma Biotech&Life Sciences Index (MXWO0PB 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 (MXWO0PB Index) is available free of charge at: https://www.msci.com/index-methodology.

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/.

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.

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.

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.

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.

For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:

- 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).

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 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 of other UCIs (without embedded derivatives and which comply with the 2010 Law) giving exposure to commodities.

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.

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:

- 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.

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.

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

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

SPECIFIC RISKS: Investors in this Sub-fund are exposed to the specific risks defined in Chapter 3, Section III, point 7) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

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

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

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

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

- **EUR 10** for AZ (EURO RETAIL) Units;
- **USD 10** for A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Units

(subject to the provisions of chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS: For AZ (EURO RETAIL), A-PLATFORMS (USD) et A-PLATFORMS (USD-Hedged) Unit classes, a maximum subscription fee of 1% of the amount invested is payable, as indicated in Appendix II of this Prospectus, on subscriptions by lump-sum payment (see Chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available.

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

MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus. In addition to the management fee, the maximum level of management fees charged by the UCITS and/or other UCIs in which the Sub-fund invests shall not exceed 2%.

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

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

TAXE D'ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, the applicable rate of the taxe d'abonnement is 0.01% per annum, calculated on the basis of the Sub-fund's net assets at the end of each quarter. It should be noted that the extent to which a portion of a Sub-fund's net assets is invested in shares or units of other undertakings for collective investment governed by Luxembourg law which are subject to the tax will be exempt from paying tax on the portion thus invested.

"AZ Allocation – Environment Aggressive" Sub-fund factsheet
General information

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

INVESTMENT STRATEGY: The Sub-fund 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: 10% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 90% 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. Equity and equity-related securities are the main components of the indirect investments in the Sub-fund's portfolio. The remainder of the portfolio will be invested directly or indirectly in debt securities.

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.

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/.

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.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund takes net exposure of between 70% and 110% 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.

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.

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 objectives are in line with the environment theme.

For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:

- Up to 30% 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);
- up to 30% 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 30% of its net assets in units of UCITS and/or 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).

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 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 of other UCIs (without embedded derivatives and which comply with the 2010 Law) giving exposure to commodities.

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.

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

- futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/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.

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.

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

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

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 7) and 23) of this Prospectus.

SFDR AND TAXONOMY REGULATION DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics within the meaning of the SFDR, further detailed in Appendix VI “Information about sustainability”. The Management Company assesses the overall ESG rating of the portfolio by following MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month. The Sub-fund’s Composite Index reflects the Sub-fund's environmental characteristics, to the extent that the Composite Index has an ESG rating, determined using the MSCI ESG Research calculation methodology, of BBB or above.

Although the Sub-fund promotes environmental and/or social characteristics, its underlying investments do not contribute towards the environmental goal of mitigating and/or adapting to climate change.

BASE CURRENCY OF THE SUB-FUND: EUR

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

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
AZ (EURO RETAIL)	EUR	NON HEDGED	No
A-PLATFORMS (USD)	USD	NON HEDGED	No
A-PLATFORMS (USD-Hedged)	USD	HEDGED	EUR hedging

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

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

- **EUR 10** for AZ (EURO RETAIL) Units;

- **USD 10** for A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Units

(subject to the provisions of chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS: For AZ (EURO RETAIL), A-PLATFORMS (USD) et A-PLATFORMS (USD-Hedged) Unit classes, a maximum subscription fee of 1% of the amount invested is payable, as indicated in Appendix II of this Prospectus, on subscriptions by lump-sum payment (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available.

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

MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus. In addition to the management fee, the maximum level of management fees charged by the UCITS and/or other UCIs in which the Sub-fund invests shall not exceed 2%.

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

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

TAXE D'ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to the taxe d'abonnement, the Sub-fund shall be exempt from paying the taxe d'abonnement on the part thus invested.

"AZ Allocation – Environment Balanced" Sub-fund factsheet
General information

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

INVESTMENT STRATEGY: The Sub-fund 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.

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.

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/.

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.

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.

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.

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.

For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:

- 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).

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 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 of other UCIs (without embedded derivatives and which comply with the 2010 Law) giving exposure to commodities.

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.

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

- futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/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.

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.

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

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

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 7) and 23) of this Prospectus.

SFDR AND TAXONOMY REGULATION DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics within the meaning of the SFDR, further detailed in Appendix VI “Information about sustainability”. The Management Company assesses the overall ESG rating of the portfolio by following MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month. The Sub-fund’s composite index reflects the Sub-fund's environmental or social characteristics, to the extent that the Composite Index has an ESG rating, determined using the MSCI ESG Research calculation methodology, of BBB or above.

Although the Sub-fund promotes environmental and/or social characteristics, its underlying investments do not contribute towards the environmental goal of mitigating and/or adapting to climate change.

BASE CURRENCY OF THE SUB-FUND: EUR

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

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

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

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

- **EUR 10** for AZ (EURO RETAIL) Units;
- **USD 10** for A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Units

(subject to the provisions of chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS: For AZ (EURO RETAIL), A-PLATFORMS (USD) et A-PLATFORMS (USD-Hedged) Unit classes, a maximum subscription fee of 1% of the amount invested is payable, as indicated in Appendix II of this Prospectus, on subscriptions by lump-sum payment (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available.

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

MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus. In addition to the management fee, the maximum level of management fees charged by the UCITS and/or other UCIs in which the Sub-fund invests shall not exceed 2%.

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

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

TAXE D'ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to the taxe d'abonnement, the Sub-fund shall be exempt from paying the taxe d'abonnement on the part thus invested.

“AZ Allocation – Environment Conservative” Sub-fund factsheet
General information

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

INVESTMENT STRATEGY: The Sub-fund 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.

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.

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/.

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.

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.

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.

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.

For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:

- 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).

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 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 of other UCIs (without embedded derivatives and which comply with the 2010 Law) giving exposure to commodities.

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.

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:

- 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.

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.

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

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

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail in Chapter 3, Section III, points 7) and 23) of this Prospectus.

SFDR AND TAXONOMY REGULATION DISCLOSURE: This Sub-fund promotes environmental and/or social characteristics within the meaning of the SFDR, further detailed in Appendix VI “Information about sustainability”. The Management Company assesses the overall ESG rating of the portfolio by following MSCI ESG Research methodology. The overall ESG rating will be BBB, calculated ex post for each calendar month. The Sub-fund’s composite index reflects the Sub-fund's environmental or social characteristics, to the extent that the Composite Index has an ESG rating, determined using the MSCI ESG Research calculation methodology, of BBB or above.

Although the Sub-fund promotes environmental and/or social characteristics, its underlying investments do not contribute towards the environmental goal of mitigating and/or adapting to climate change.

BASE CURRENCY OF THE SUB-FUND: EUR

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

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
AZ (EURO RETAIL)	EUR	NON HEDGED	No
A-PLATFORMS (USD)	USD	NON HEDGED	No
A-PLATFORMS (USD-Hedged)	USD	HEDGED	EUR hedging

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

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

- **EUR 10** for AZ (EURO RETAIL) Units;
- **USD 10** for A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Units

(subject to the provisions of chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS: For AZ (EURO RETAIL), A-PLATFORMS (USD) et A-PLATFORMS (USD-Hedged) Unit classes, a maximum subscription fee of 1% of the amount invested is payable, as indicated in Appendix II of this Prospectus, on subscriptions by lump-sum payment (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available.

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

MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus. In addition to the management fee, the maximum level of management fees charged by the UCITS and/or other UCIs in which the Sub-fund invests shall not exceed 2%.

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

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

TAXE D'ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to the taxe d'abonnement, the Sub-fund shall be exempt from paying the taxe d'abonnement on the part thus invested.

“AZ Allocation – Future Generations Aggressive” Sub-fund factsheet
General information

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

INVESTMENT STRATEGY: The Sub-fund 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: 10% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 90% MSCI All Country World Index 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. Equity and equity-related securities are the main components of the indirect investments in the Sub-fund’s portfolio. The remainder of the portfolio will be invested directly or indirectly in debt securities.

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.

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/.

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.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund takes net exposure of between 70% and 110% 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.

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.

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).

For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:

- Up to 30% 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);
- up to 30% 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 30% of its net assets in units of UCITS and/or 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).

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 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 of other UCIs (without embedded derivatives and which comply with the 2010 Law) giving exposure to commodities.

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.

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

- futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/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.

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.

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

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

SPECIFIC RISKS: Investors in this Sub-fund are exposed to the specific risks defined in Chapter 3, Section III, point 7) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

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

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
AZ (EURO RETAIL)	EUR	NON HEDGED	No
A-PLATFORMS (USD)	USD	NON HEDGED	No
A-PLATFORMS (USD-Hedged)	USD	HEDGED	EUR hedging

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

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

- **EUR 10** for AZ (EURO RETAIL) Units;
- **USD 10** for A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Units

(subject to the provisions of chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS: For AZ (EURO RETAIL), A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Unit classes, a maximum subscription fee of 1% of the amount invested is payable, as indicated in Appendix II of this Prospectus, on subscriptions by lump-sum payment (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available.

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

MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus. In addition to the management fee, the maximum level of management fees charged by the UCITS and/or other UCIs in which the Sub-fund invests shall not exceed 2%.

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

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

TAXE D'ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to the taxe d'abonnement, the Sub-fund shall be exempt from paying the taxe d'abonnement on the part thus invested.

"AZ Allocation – Future Generations Balanced" Sub-fund factsheet
General information

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

INVESTMENT STRATEGY: The Sub-fund 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.

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.

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/.

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.

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.

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.

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).

For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:

- 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).

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 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 of other UCIs (without embedded derivatives and which comply with the 2010 Law) giving exposure to commodities.

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.

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

- futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/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.

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.

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

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

SPECIFIC RISKS: Investors in this Sub-fund are exposed to the specific risks defined in Chapter 3, Section III, point 7) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

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

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

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

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

- **EUR 10** for AZ (EURO RETAIL) Units;
- **USD 10** for A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Units

(subject to the provisions of chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS: For AZ (EURO RETAIL), A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Unit classes, a maximum subscription fee of 1% of the amount invested is payable, as indicated in Appendix II of this Prospectus, on subscriptions by lump-sum payment (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available.

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

MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus. In addition to the management fee, the maximum level of management fees charged by the UCITS and/or other UCIs in which the Sub-fund invests shall not exceed 2%.

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

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

TAXE D'ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to the taxe d'abonnement, the Sub-fund shall be exempt from paying the taxe d'abonnement on the part thus invested.

"AZ Allocation – Future Generations Conservative" Sub-fund factsheet
General information

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

INVESTMENT STRATEGY: The Sub-fund 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.

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.

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/.

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.

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.

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.

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).

For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:

- 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).

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 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 of other UCIs (without embedded derivatives and which comply with the 2010 Law) giving exposure to commodities.

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.

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:

- 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.

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.

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

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

SPECIFIC RISKS: Investors in this Sub-fund are exposed to the specific risks defined in Chapter 3, Section III, point 7) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

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

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
AZ (EURO RETAIL)	EUR	NON HEDGED	No
A-PLATFORMS (USD)	USD	NON HEDGED	No
A-PLATFORMS (USD-Hedged)	USD	HEDGED	EUR hedging

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

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

- **EUR 10** for AZ (EURO RETAIL) Units;
- **USD 10** for A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Units

(subject to the provisions of chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS: For AZ (EURO RETAIL), A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Unit classes, a maximum subscription fee of 1% of the amount invested is payable, as indicated in Appendix II of this Prospectus, on subscriptions by lump-sum payment (please see chapter 9 of this Prospectus)

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available.

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

MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus. In addition to the management fee, the maximum level of management fees charged by the UCITS and/or other UCIs in which the Sub-fund invests shall not exceed 2%.

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

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

TAXE D'ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to the taxe d'abonnement, the Sub-fund shall be exempt from paying the taxe d'abonnement on the part thus invested.

“AZ Allocation – Smart Cities Aggressive” Sub-fund factsheet
General information

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

INVESTMENT STRATEGY: The Sub-fund 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: 10% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 90% 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. Equity and equity-related securities are the main components of the indirect investments in the Sub-fund’s portfolio. The remainder of the portfolio will be invested directly or indirectly in debt securities.

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.

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/.

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.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund takes net exposure of between 70% and 110% 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.

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.

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).

For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:

- Up to 30% 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);
- up to 30% 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 30% of its net assets in units of UCITS and/or 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).

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 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 of other UCIs (without embedded derivatives and which comply with the 2010 Law) giving exposure to commodities.

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.

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

- futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/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.

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.

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

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

SPECIFIC RISKS: Investors in this Sub-fund are exposed to the specific risks defined in Chapter 3, Section III, point 7) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

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

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

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

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

- **EUR 10** for AZ (EURO RETAIL) Units;
- **USD 10** for A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Units

(subject to the provisions of chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS: For AZ (EURO RETAIL), A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Unit classes, a maximum subscription fee of 1% of the amount invested is payable, as indicated in Appendix II of this Prospectus, on subscriptions by lump-sum payment (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available.

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

MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus. In addition to the management fee, the maximum level of management fees charged by the UCITS and/or other UCIs in which the Sub-fund invests shall not exceed 2%.

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

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

TAXE D'ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, the applicable rate of the taxe d'abonnement is 0.01% per annum, calculated on the basis of the Sub-fund's net assets at the end of each quarter. It should be noted that the extent to which a portion of a Sub-fund's net assets is invested in shares or units of other undertakings for collective investment governed by Luxembourg law which are subject to the tax will be exempt from paying tax on the portion thus invested.

"AZ Allocation – Smart Cities Balanced" Sub-fund factsheet
General information

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

INVESTMENT STRATEGY: The Sub-fund 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.

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.

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/.

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.

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 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.

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.

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).

For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:

- 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).

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 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 of other UCIs (without embedded derivatives and which comply with the 2010 Law) giving exposure to commodities.

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.

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

- futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/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.

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.

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

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

SPECIFIC RISKS: Investors in this Sub-fund are exposed to the specific risks defined in Chapter 3, Section III, point 7) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

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

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
AZ (EURO RETAIL)	EUR	NON HEDGED	No
A-PLATFORMS (USD)	USD	NON HEDGED	No
A-PLATFORMS (USD-Hedged)	USD	HEDGED	EUR hedging

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

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

- **EUR 10** for AZ (EURO RETAIL) Units;
- **USD 10** for A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Units

(subject to the provisions of chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS: For AZ (EURO RETAIL), A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Unit classes, a maximum subscription fee of 1% of the amount invested is payable, as indicated in Appendix II of this Prospectus, on subscriptions by lump-sum payment (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available.

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

MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus. In addition to the management fee, the maximum level of management fees charged by the UCITS and/or other UCIs in which the Sub-fund invests shall not exceed 2%.

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

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

TAXE D'ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to the taxe d'abonnement, the Sub-fund shall be exempt from paying the taxe d'abonnement on the part thus invested.

“AZ Allocation – Smart Cities Conservative” Sub-fund factsheet
General information

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

INVESTMENT STRATEGY: The Sub-fund 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.

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.

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/.

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.

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.

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.

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).

For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:

- 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).

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 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 of other UCIs (without embedded derivatives and which comply with the 2010 Law) giving exposure to commodities.

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.

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:

- 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.

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.

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

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

SPECIFIC RISKS: Investors in this Sub-fund are exposed to the specific risks defined in Chapter 3, Section III, point 7) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

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

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

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

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

- **EUR 10** for AZ (EURO RETAIL) Units;

- **USD 10** for A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Units

(subject to the provisions of chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS: For AZ (EURO RETAIL), A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Unit classes, a maximum subscription fee of 1% of the amount invested is payable, as indicated in Appendix II of this Prospectus, on subscriptions by lump-sum payment (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available.

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

MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus. In addition to the management fee, the maximum level of management fees charged by the UCITS and/or other UCIs in which the Sub-fund invests shall not exceed 2%.

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

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

TAXE D'ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to the taxe d'abonnement, the Sub-fund shall be exempt from paying the taxe d'abonnement on the part thus invested.

"AZ Allocation – Technology Aggressive" Sub-fund factsheet
General information

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

INVESTMENT STRATEGY: The Sub-fund 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: 10% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 90% 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. Equity and equity-related securities are the main components of the indirect investments in the Sub-fund's portfolio. The remainder of the portfolio will be invested directly or indirectly in debt securities.

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. Additional information on the MSCI ACWI IMI Innovation Index (MXACIINO Index) is available free of charge at: https://www.msci.com/index-methodology

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/.

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.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund takes net exposure of between 70% and 110% 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.

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.

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.

For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:

- Up to 30% 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);
- up to 30% 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 30% of its net assets in units of UCITS and/or 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).

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:
- Up to 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 of other UCIs (without embedded derivatives and which comply with the 2010 Law) giving exposure to commodities.

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.

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

- futures, options and contracts for difference (CFDs) on equity and equity-related securities, ETFs on equities and/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.

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.

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

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

SPECIFIC RISKS: Investors in this Sub-fund are exposed to the specific risks defined in Chapter 3, Section III, point 7) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

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

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
AZ (EURO RETAIL)	EUR	NON HEDGED	No
A-PLATFORMS (USD)	USD	NON HEDGED	No
A-PLATFORMS (USD-Hedged)	USD	HEDGED	EUR hedging

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

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

- **EUR 10** for AZ (EURO RETAIL) Units;
- **USD 10** for A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Units

(subject to the provisions of chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS: For AZ (EURO RETAIL), A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Unit classes, a maximum subscription fee of 1% of the amount invested is payable, as indicated in Appendix II of this Prospectus, on subscriptions by lump-sum payment (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available.

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

MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus. In addition to the management fee, the maximum level of management fees charged by the UCITS and/or other UCIs in which the Sub-fund invests shall not exceed 2%.

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

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

TAXE D'ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to the taxe d'abonnement, the Sub-fund shall be exempt from paying the taxe d'abonnement on the part thus invested.

"AZ Allocation – Technology Balanced" Sub-fund factsheet
General information

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

INVESTMENT STRATEGY: The Sub-fund 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.

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. Additional information on the MSCI ACWI IMI Innovation index (MXACIINO Index) is available free of charge at: https://www.msci.com/index-methodology.

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/.

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.

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.

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.

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.

For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:

- 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).

The Sub-fund may also invest:

- 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 of other UCIs (without embedded derivatives and which comply with the 2010 Law) giving exposure to commodities.

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.

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

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

- futures, options and contracts for difference (CFDs) on equity and equity-related securities, 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.

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.

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

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

SPECIFIC RISKS: Investors in this Sub-fund are exposed to the specific risks defined in Chapter 3, Section III, point 7) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

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

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
AZ (EURO RETAIL)	EUR	NON HEDGED	No
A-PLATFORMS (USD)	USD	NON HEDGED	No
A-PLATFORMS (USD-Hedged)	USD	HEDGED	EUR hedging

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

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

- **EUR 10** for AZ (EURO RETAIL) Units;
- **USD 10** for A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Units

(subject to the provisions of chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS: For AZ (EURO RETAIL), A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Unit classes, a maximum subscription fee of 1% of the amount invested is payable, as indicated in Appendix II of this Prospectus, on subscriptions by lump-sum payment (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available.

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

MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus. In addition to the management fee, the maximum level of management fees charged by the UCITS and/or other UCIs in which the Sub-fund invests shall not exceed 2%.

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

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

TAXE D’ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund’s net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to the taxe d'abonnement, the Sub-fund shall be exempt from paying the taxe d'abonnement on the part thus invested.

"AZ Allocation – Technology Conservative" Sub-fund factsheet
General information

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

INVESTMENT STRATEGY: The Sub-fund 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.

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.

Additional information on the MSCI ACWI IMI Innovation Index (MXACIINO Index) is available free of charge at: https://www.msci.com/index-methodology.

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/.

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.

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.

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.

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.

For the fixed-income component of the portfolio, which is invested in debt securities, the Sub-fund may invest:

- 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).

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 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 of other UCIs (without embedded derivatives and which comply with the 2010 Law) giving exposure to commodities.

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.

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:

- 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.

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.

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

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

SPECIFIC RISKS: Investors in this Sub-fund are exposed to the specific risks defined in Chapter 3, Section III, point 7) of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

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

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

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

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

- **EUR 10** for AZ (EURO RETAIL) Units;

- **USD 10** for A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Units

(subject to the provisions of chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS: For AZ (EURO RETAIL), A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) Unit classes, a maximum subscription fee of 1% of the amount invested is payable, as indicated in Appendix II of this Prospectus, on subscriptions by lump-sum payment (please see chapter 9 of this Prospectus).

The multi-annual investment plan described in Chapter 9 of this Prospectus is not available.

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

MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus. In addition to the management fee, the maximum level of management fees charged by the UCITS and/or other UCIs in which the Sub-fund invests shall not exceed 2%.

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

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

TAXE D'ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund's net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to the taxe d'abonnement, the Sub-fund shall be exempt from paying the taxe d'abonnement on the part thus invested.

"AZ Allocation - CGM Flexible Brave" Sub-fund Factsheet
General information

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

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equities and other equity-related securities as well as debt securities issued worldwide.

The Sub-fund actively manages the allocation between equity and equity-related securities and debt securities using a tactical approach in order to achieve a better risk-adjusted performance.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests up to 100% of its net assets in equities and other equity-related securities issued by companies worldwide, including up to 50% of its net assets in equities and other equity-related securities issued by companies that are headquartered and/or do the majority of their business in an emerging country, and are listed on a stock exchange located in an emerging country and/or elsewhere.

The Sub-fund may invest:

- up to 30% of its net assets directly or indirectly in equities traded on eligible markets in mainland China (invested either through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect) and Hong Kong, including China A-shares and China H-shares. Indirect exposure is obtained by investing in equity derivative financial instruments and other equity-related securities and/or equity indices, such as the FTSE CHINA A50 Index (XUA Bloomberg code) and the Hang Seng China Enterprise Index (HSCEI);
- up to 30% in American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs) of companies domiciled in emerging markets, including China;
- up to 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies that are headquartered and/or do the majority of their business in a developed country;
- up to 30% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies that are headquartered and/or do the majority of their business in an emerging country.

The Sub-fund invests up to 50% of its net assets in debt securities and money market instruments with a sub-investment grade rating at the time of purchase. A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Manager, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- up to 10% of its net assets in contingent convertible bonds (CoCo bonds) including, among others, "additional Tier 1", "restricted Tier 1" and "Tier 2" CoCo bonds;
- up to 30% of its net assets in convertible bonds (other than CoCo bonds);
- up to 10% of its net assets indirectly in commodities through commodity index derivatives, and/or ETFs and/or ETCs provided that they are classified as transferable securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008;
- up to 10% of its net assets in units of UCITS and/or of other UCIs.

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.

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

- futures, options and contracts for difference (CFD) on equity and equity-related securities and equity indices, including, among others, E-mini S&P500 Futures, Nasdaq Futures, Eurostoxx 50 Futures, Dax Futures and FTSEMIB Futures;
- futures, options and CFDs on debt securities and ETFs investing in debt, including, among others, Bund Futures, BTP Futures, US30YR Note Futures, US10YR Note Futures and US2YR Note Futures.

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

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

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

RELATIVE VAR: The Sub-fund uses the relative VaR approach. The Risk Index is 75% MSCI World 100% Hedged to EUR (MXWOHEUR Index) + 25% Bloomberg Euro Aggregate Government 1-3 Year Index (I02114EU Index).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 300%, calculated on the total of all financial derivatives' notional amounts.

SPECIFIC RISKS: Investors in this Sub-fund are exposed to specific risks as explained in detail under paragraphs 4), 5), 11), 13), 25) and 26) of section III, chapter 3 of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

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

Sub-fund Unit	**Reference currency**	**Type of hedging**	**Hedging against exchange rate risk**
A (EURO)	EUR	NON HEDGED	No
A (EURO RETAIL)	EUR	NON HEDGED	No
A (USD RETAIL)	USD	HEDGED	Euro hedging

UNIT CLASSES: the Sub-fund will issue class A (EURO), A (EURO RETAIL) and A (USD RETAIL) Units. These different types of Units are defined in Chapter 8 and Appendix II of this Prospectus.

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

- **EUR 250,000** for class A (EURO) Units
- **EUR 1,500** for class A (EURO RETAIL) Units
- **USD 1,500** for class A (USD RETAIL) Units

including all subscription fees and charges (see Appendix II of this Prospectus).

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

SUBSCRIPTIONS AND REDEMPTIONS: For class A (EURO RETAIL) and A (USD RETAIL) Units, a maximum subscription fee of 2% on the amount invested is payable, as indicated in Appendix II of this Prospectus for lump sum subscriptions (see Chapter 9 of this Prospectus).

For the class A (EURO) Units no subscription or redemption fee is payable.

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

CONVERSION: The methods used to convert the Sub-fund's Units are described in Chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.
The minimum transferable amount is:

- **EUR 5,000** for class A (EURO) Units
- **EUR 500** for class A (EURO RETAIL) Units
- **USD 500** for class A (USD RETAIL) Units

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

PORTFOLIO MANAGEMENT: please see Chapter 4 "Management and organisation" of this Prospectus for more information. Investors are advised to go to www.azimutinvestments.com for the most recent and up-to-date information on the Investment Managers and Advisors appointed for this Sub-fund.

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

For the class A (EURO), A (EURO RETAIL) and A (USD RETAIL) and B (USD RETAIL) Units, an additional variable management fee may be payable, if:

- the Unit Return, as defined below, outperforms the Reference Index Return, as defined below, during the Calculation Period; and
- the Unit return during the Calculation Period is positive.

When the above two conditions are met, the additional variable management fee is equal to 20% of the difference (for class A (EURO RETAIL) and A (USD RETAIL) units) or 15% of the difference (for class A (EURO) units – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

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

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

Example calculations with an additional variable management fee of 20%:					
Year	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Unit Return	+10%	-4%	+5%	+10%	+10%
Reference Index Return	+5%	-5%	+10%	+5%	+4%
Underperformance to be made up for	0%	0%	-5%	0%	0%
Fee applicability	Yes, because the Sub-fund	No, because the Sub-fund's	No, because the Sub-fund	No, to make up for the	Yes, because the Sub-fund

	outperformed relative to the Reference Index and generated positive performance.	performance was negative.	underperformed relative to the Reference Index. The underperformance is carried over for the next five years.	underperformance in year 3.	outperformed relative to the Reference Index and generated positive performance.
Fee percentage	1% (20% of the difference between the Unit Return and the Reference Index Return, i.e. 5%).	NA	NA	NA	1.2% (20% of the difference between the Unit Return and the Reference Index Return, i.e. 6%).

Any underperformance relative to the Reference Index calculated at the end of the relevant Calculation Period will be recouped over a five-year reference period before an additional variable management fee is applied.

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

“Reference index” means: 30% MSCI World 100% Hedged to EUR (MXWOHEUR Index) + 50% Bloomberg Euro Aggregate Government 1-3 Year Index (I02114EU Index) + 20% Bloomberg EUR Corporate TR 1-3 Year (I02134EU Index).

The Sub-fund is managed actively. The Reference Index is only used for the purposes of calculating the additional variable management fee. The Sub-fund is not bound by the components or weighting of the Reference Index when investments are selected, and the Sub-fund may invest in securities that are not included in the Reference Index. Given the active nature of the management process, the Sub-fund’s portfolio may be significantly different from that of the Reference Index.

Any underperformance relative to the Reference Index calculated during the relevant Calculation Period will be recouped over a five-year Performance Reference Period before an additional variable management fee is applied.

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

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

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, minus any fees and charges and before any additional variable management fee is applied, and plus any distributions (dividends) during the relevant Calculation Period.

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

"Performance Reference Period" means the time horizon over which performance is measured and compared to that of the Reference Index and at the end of which the compensation mechanism for past underperformance (or negative performance) can be reset.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.
For the A1 (USD) units, no additional variable management fee is payable.

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

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

TAXE D’ABONNEMENT: an annual taxe d'abonnement of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. For Unit classes reserved for institutional investors, an annual taxe d'abonnement of 0.01% is payable, calculated based on the Sub-fund’s net assets at the end of each quarter.

APPENDIX II: TABLE SHOWING THE VARIOUS UNIT CLASSES AND ALL RELATED FEES

The fee system is as follows:

Fees \ Unit classes	A (EURO), A (EURO DIS), A (USD), A (USD DIS)	A-PLATFORMS (USD), A-PLATFORMS (USD-Hedged)	A-ME (AED ACC), A-ME (AED DIS), A-ME (GBP ACC), A-ME (GBP DIS), A-ME (OMR ACC), A-ME (OMR DIS), A-ME (SGD ACC), A-ME (SGD DIS), A-ME (USD ACC), A-ME (USD DIS)	A (EURO RETAIL), A (USD RETAIL), AZ (EURO RETAIL)	B (EURO), B (EURO DIS), B (USD), B (USD DIS)	B (EURO RETAIL), B (USD RETAIL), BZ (EURO RETAIL)	D-ME (USD DIS), D2-ME (USD DIS), D3-ME (USD DIS), D-ME (AED DIS), D2-ME (AED DIS), D3-ME (AED DIS)	MASTER (EURO DIS), MASTER (USD), MASTER (USD DIS), MASTER (MYR DIS), MASTER (MYR)
Subscription	Max. 3% (1)	Max. 3% (1)	Max. 3% (1)	Max. 3% (1)				
Investment							1.50%	
Redemption					Decreasing (2)	Decreasing (2)		
Conversion (3):								
To A and AZ Units	EUR 25 (4)	EUR 25 (4)	EUR 25 (4)	EUR 25 (4)				
To B and BZ Units					EUR 25.00 (5)	EUR 25.00 (5)		

Annual management fee (6) \ Unit classes	A (EURO), A (EURO DIS), A (USD), A1 (USD), A (USD DIS)	A-PLATFORMS (USD), A-PLATFORMS (USD-Hedged)	A-ME (AED ACC), A-ME (AED DIS), A-ME (GBP ACC), A-ME (GBP DIS), A-ME (OMR ACC), A-ME (OMR DIS), A-ME (SGD ACC), A-ME (SGD DIS), A-ME (USD ACC), A-ME (USD DIS)	A (EURO RETAIL), A (USD RETAIL), AZ (EURO RETAIL)	B (EURO), B (EURO DIS), B (USD), B (USD DIS)	B (EURO RETAIL), B (USD RETAIL), BZ (EURO RETAIL)	D-ME (USD DIS), D2-ME (USD DIS), D3-ME (USD DIS), D-ME (AED DIS), D2-ME (AED DIS), D3-ME (AED DIS)	MASTER (EURO DIS), MASTER (USD), MASTER (USD DIS), MASTER (MYR DIS), MASTER (MYR)
AZ Allocation – Breakthrough Healthcare Aggressive		1%		1.00%				
AZ Allocation – Breakthrough Healthcare Balanced		0.90%		0.90%				
AZ Allocation – Breakthrough Healthcare Conservative		0.85%		0.85%				
AZ Allocation - CGM Flexible Brave	0.75%			1.30%				
AZ Allocation – Environment Aggressive		1%		1.00%				
AZ Allocation – Environment Balanced		0.90%		0.90%				
AZ Allocation – Environment Conservative		0.85%		0.85%				
AZ Allocation – Flexible Equity	0.70%			0.85%				
AZ Allocation – Future Generations Aggressive		1%		1.00%				
AZ Allocation – Future Generations Balanced		0.90%		0.90%				
AZ Allocation – Future Generations Conservative		0.85%		0.85%				

AZ Allocation – Smart Cities Aggressive		1%		1.00%				
AZ Allocation – Smart Cities Balanced		0.90%		0.90%				
AZ Allocation – Smart Cities Conservative		0.85%		0.85%				

Unit classes / **Annual management fee (6)**	**A (EURO), A (EURO DIS), A (USD), A1 (USD), A (USD DIS)**	**A-PLATFORMS (USD), A-PLATFORMS (USD-Hedged)**	**A-ME (AED ACC), A-ME (AED DIS), A-ME (GBP ACC), A-ME (GBP DIS), A-ME (OMR ACC), A-ME (OMR DIS), A-ME (SGD ACC), A-ME (SGD DIS), A-ME (USD ACC), A-ME (USD DIS)**	**A (EURO RETAIL), A (USD RETAIL), AZ (EURO RETAIL)**	**B (EURO), B (EURO DIS), B (USD), B (USD DIS)**	**B (EURO RETAIL), B (USD RETAIL), BZ (EURO RETAIL)**	**D-ME (USD DIS), D2-ME (USD DIS), D3-ME (USD DIS), D-ME (AED DIS), D2-ME (AED DIS), D3-ME (AED DIS)**	**MASTER (EURO DIS), MASTER (USD), MASTER (USD DIS), MASTER (MYR DIS), MASTER (MYR)**
AZ Allocation – Technology Aggressive		1%		1.00%				
AZ Allocation – Technology Balanced		0.90%		0.90%				
AZ Allocation – Technology Conservative		0.85%		0.85%				
AZ Bond – Dynamic Aggregate Bond	0.30%							
AZ Equity - CUAM Greater China	1.00%			1.80%	1.00%	1.80%		
AZ Islamic – MAMG Global Sukuk	0.50%		1.00%		0.50%		1.00%	0.0%
BTPortfolio	0.50%				0.50%			
CGM Alternative Multi Strategy	1.20%							
Romeo[4]	0.25%							
Venus	0.28%							
World Trading	1.00%			1.80%	1.00%	1.80%		

(1) Maximum 3% of the par value of the plan for all subscriptions via multi-annual investment plans.

Maximum 2% on the amount invested for all lump-sum subscriptions.

For the AZ (EURO RETAIL), A-PLATFORMS (USD) and A-PLATFORMS (USD-Hedged) classes of the AZ Allocation – Breakthrough Healthcare Aggressive, AZ Allocation – Breakthrough Healthcare Balanced, AZ Allocation – Breakthrough Healthcare Conservative, AZ Allocation – Environment Aggressive, AZ Allocation – Environment Balanced, AZ Allocation – Environment Conservative, AZ Allocation – Future Generations Aggressive, AZ Allocation – Future Generations Balanced, AZ Allocation – Future Generations Conservative, AZ Allocation – Smart Cities Aggressive, AZ Allocation – Smart Cities Balanced, AZ Allocation – Smart Cities Conservative, AZ Allocation – Technology Aggressive, AZ Allocation – Technology Balanced and AZ Allocation – Technology Conservative Sub-funds: maximum 1% on the amount invested for all lump-sum subscriptions.

(2) According to the duration of the investment:

1 year or less: 2.50%

2 years or less: 1.75%

3 years or less: 1.00%

upwards of 3 years: 0.00%

As regards the CGM Alternative Multi Strategy Fund Sub-fund, the above fees are not applicable, regardless of the duration of the investment, in the event that the redemption application refers to units underwritten by the same Sub-fund and never transferred to other Sub-funds.

[4] As of 1 September 2023, the Sub-fund will be renamed “AZ Allocation - Romeo”

It is worth noting that, for the application of a redemption fee, and in the event that one or more conversions take place prior to redemption, the fee is established based on the "total duration" of the investment in class B Units, i.e. following the first subscription to these Units by the investor in question.

For the purpose of determining the above-mentioned "total duration", the duration for which units are held in the CGM Alternative Multi Strategy Fund Sub-fund is never taken into consideration.

(3) conversions are not permitted to and from the following Sub-funds:

AZ Allocation – Breakthrough Healthcare Aggressive, AZ Allocation – Breakthrough Healthcare Balanced, AZ Allocation – Breakthrough Healthcare Conservative, AZ Allocation – Environment Aggressive, AZ Allocation – Environment Balanced, AZ Allocation – Environment Conservative, AZ Allocation – Future Generations Aggressive, AZ Allocation – Future Generations Balanced, AZ Allocation – Future Generations Conservative, AZ Allocation – Smart Cities Aggressive, AZ Allocation – Smart Cities Balanced, AZ Allocation – Smart Cities Conservative, AZ Allocation – Technology Aggressive, AZ Allocation – Technology Balanced, AZ Allocation – Technology Conservative.

(4) For any conversion from the CGM Alternative Multi Strategy Fund Sub-fund to any other Sub-fund of the Fund, a maximum aggregate fee of 2% shall be applied to the amount transferred. However, the fee of EUR 25 shall not be applied.

(5) For any conversion from the CGM Alternative Multi Strategy Fund Sub-fund to any other Sub-fund of the Fund, the fee of EUR 25 will not be applied.

(6) The management fee, based on the total value of each Sub-fund for each past month, will be payable on a monthly basis.

SUBSCRIPTION, REDEMPTION AND CONVERSION LISTS

Subscription, redemption and conversion lists (with the exception of the “AZ Allocation - CGM Flexible Brave” Sub-fund) are closed at 2.30 pm on the second business day preceding the day on which the net asset value is calculated. Subscription, redemption or conversion applications received before the deadlines will be processed at the net asset value of the Valuation Date prior to the Valuation Day. Subscription, redemption or conversion applications received after the deadlines will be processed at the net asset value of the following Valuation Date (as described in the individual Sub-fund factsheets).

Subscription, redemption and conversion lists solely for the “AZ Allocation - CGM Flexible Brave” Sub-fund are closed at 2.30 pm on the day preceding the day on which the net asset value is calculated. Subscription, redemption or conversion applications received after the deadlines will be processed at the net asset value of the following Valuation Date.

APPENDIX III: SHARIAH PRINCIPLES FOR SHARIAH-COMPLIANT SUB-FUND(S)

Activities of the Shariah-compliant Sub-fund(s) are conducted in a manner that is consistent with Shariah principles at all times.

MAMG Global Sukuk shall adhere strictly and in full to the following principles. Any deviation from these basic principles due to unforeseen conditions or unusual situations must be submitted to the Shariah Committee for approval before implementation.

Fundamental principles:

1. Type of values

The only financial instruments that MAMG Global Sukuk may purchase are the following Shariah-compliant instruments:

- **Sukuk**

  A Sukuk comprises investment certificates representing an investment/financing in an underlying asset or project which is typically an asset or project that generates returns. The types of Sukuk in which MAMG Global Sukuk may invest are as follows:

  1. Sukuk Ijarah
  2. Sukuk Moucharakah
  3. Sukuk Moudarabah
  4. Sukuk Istithmaar
  5. Sukuk Wakalah

  These types of Sukuk shall represent the Sukuk investors' undivided beneficial interest in the underlying assets that generate returns. The profits due to Sukuk investors will be generated by these assets.

  The above list is not exhaustive. Given the continuous development of the Sukuk market, the Management Company may invest in newly introduced Sukuk structures if they are deemed compliant with Shariah law by the Shariah Committee.

- **Sharia registration/investment certificate**

  This will include all operations and transactions that use the commodity market based on Murabahah and any other Shariah-compliant liquidity instrument to obtain a fixed rate of return through a special arrangement.

1. Commodity Murabaha
2. Tawarruq
3. Mudharabah investment account
4. Wakalah investment account
5. Shariah-compliant government investment issues (Mudharabah and Musharakah certificates)

- **Shariah-compliant** asset-backed securities

Shariah-compliant asset-backed securities include any form of Shariah-compliant securitisation based on a true sale idea where the cash flow that refers to the underlying assets is based on transactions that use the following Shariah contracts:

1. Ijarah
2. Musharakah

- **Shariah-compliant mortgage securities**

Shariah-compliant mortgage securities include any form of Shariah-compliant securitisation where the underlying real estate loan packages are based on the following Shariah contracts:

1. Ijarah Muntahiya bi Tamleek (Islamic leasing)
2. Musharakah Mutanaqisah (degressive participation)

Restriction

Any Shariah-compliant liquidity or fixed income instruments not listed in these principles will require prior assessment and approval by the Shariah Committee before proceeding with the investment.

APPENDIX IV: INVESTMENT RESTRICTIONS FOR SHARIAH-COMPLIANT SUB-FUND(S)

The following restrictions apply to Shariah-compliant Sub-fund(s) only.

In the event that specific restrictions or particular derogations apply to specific Shariah-compliant Sub-funds, they will be described in detail in the relevant factsheet contained in Appendix I of this prospectus.

Each Shariah-compliant Sub-fund's investment policy complies with the following rules and restrictions.

To make this section easier to understand, here is the definition of Regulated Market:

Regulated market: a market characterised by a clearing system, which implies the existence of a central market organisation for the execution of orders, and which is characterised by a general system combining buy and sell orders to allow for a single price, a neutral organiser and greater transparency.

Sharia-compliant transferable securities:

Securities that comply with the Shariah principles as described in Appendix III of the Prospectus.

A. The Shariah-compliant Sub-fund(s) may invest in:

(1) Sharia-compliant securities traded or listed on a Regulated Market.

(2) Sharia-compliant securities traded on another regulated market that operates regularly, is recognised and open to the public, in a Member State of the European Union (EU).

(3) Sharia-compliant securities admitted to official listing on a stock exchange in a non-EU state or traded on any other regulated market which operates regularly, is recognised and open to the public in a non-EU state;

(4) Recently issued Sharia-compliant securities, provided that:

- the terms of issue include a commitment to apply for official listing on a stock exchange or another other regulated market that operates regularly, is recognised and open to the public;
- listing is secured within one year of issue at the latest;

(5) units or shares of UCITS and/or other UCIs within the meaning of Article 1(2)(a) and (b) of Directive 2014/91, whether or not they are located in a Member State of the European Union, provided that such UCITS and/or other UCIs are compatible with the principles of Shariah law and subject to the following conditions and restrictions:

- such other UCIs are authorised under laws which provide for them to be subject to supervision considered by the supervisory authority, the Commission de Surveillance du Secteur Financier ("**CSSF**") [Financial Sector Supervisory Commission] to be equivalent to that established by EU law, and that cooperation between authorities is sufficiently ensured;
- the level of protection guaranteed to unitholders or shareholders of these other UCIs is equivalent to that provided for unitholders or shareholders in a UCITS and, in particular, that the rules on asset allocation, borrowing, lending and Shariah-compliant securities in line with the requirements of Directive 2014/91/EU;
- the activity of such other UCIs is subject to semi-annual and annual reporting allowing for the formation of an opinion on assets and liabilities, profit and the transactions carried out during the reporting period;
- assets of UCITS or other UCI slated for investment which, pursuant to their statutes or articles of incorporation, are not allowed to invest more than 10% of their units or shares in other UCITS or UCIs;

(6) Sharia-compliant money market instruments.

B. In addition, in respect of each Shariah-compliant Sub-fund, the Fund may:

(1) invest up to 10% of the Sub-fund's net assets in Shariah-compliant securities other than those referred to in paragraph A, points (1) to (4).

(2) hold, on an ancillary basis, Sharia-compliant cash and other similar instruments in a variable-income Sharia-compliant account.

Without prejudice to the application of paragraphs A and B, a sub-fund may not grant credit or act as guarantor on behalf of third parties.

C. With respect to the issuers of net assets held by individual Shariah-compliant Sub-funds, the Fund shall also comply with the following investment restrictions:

(a) Rules for risk allocation

For the purpose of calculating the restrictions described in paragraphs (1) to (6) below, companies belonging to the same group must be considered as a single issuer.

Insofar as an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are subject exclusively to the rights of the investors in the sub-fund and to the rights of creditors having a claim arising out of that sub-fund's constitution, operation or liquidation, each sub-fund is to be considered as a separate issuer for the application of the risk spreading rules.

Sharia-compliant transferable securities and money market instruments

(1) A Sub-fund may not purchase additional Sharia-compliant transferable securities and money market instruments from the same issuer if, following their purchase:

(i) more than 10% of its net assets are Sharia-compliant transferable securities and money market instruments issued by said entity;

(ii) the total value of Sharia-compliant transferable securities and money market instruments held and issued by issuers in which this Sub-fund invests more than 5% of its net assets may not exceed 40% of the Sub-fund's net asset value. This limitation does not apply to deposits with financial institutions subject to prudential supervision.

(2) The 10% limit specified in (1) (i) may be a maximum of 20% if the Sharia-compliant transferable securities and money market instruments are issued by the same group of companies.

(3) The 10% limit specified in (1) (i) may be a maximum of 25% if the Sharia-compliant transferable securities and money market instruments are issued or guaranteed by an EU Member State, by its regional public authorities, or by a non-EU Member State, or by international public bodies to which one or more EU Member States belong.

(4) The transferable securities and money market instruments referred to in point (3) shall not be taken into account for the purpose of calculating the 40% limit referred to in (1)(ii).

The limits referred to in (1), (2), and (3) may not be combined; therefore, investments in transferable securities or Shariah-compliant money market instruments issued by the same issuer, or in deposits with the same entity according to (1), (2), and (3), may not exceed 25% of the net assets of the sub-fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting standards, are regarded as a single entity for the purpose of calculating the limits contained in paragraphs (1), (2), (3) and (4).

(5) Without prejudice to the limitations referred to in (2) below, the limitations referred to in (1) may be up to 20% for investments in Sharia-compliant securities issued by any entity if the sub-fund's investment policy provides for replication of the composition of a Sukuk basket recognised by the CSSF, based on the following principles:

- the composition of the index is sufficiently diversified;
- the index constitutes an adequate benchmark of the market to which it refers;
- it is published in an appropriate manner.

The 20% limit may be increased to 25% for a single issuer in the event of exceptional conditions on regulated markets where certain Sharia-compliant transferable securities or money market instruments are dominant.

Bank deposits

(6) The Fund may not invest more than 20% of any sub-fund's net assets in Shariah-compliant deposits with the same entity. These deposits will be compliant with Islamic principles.

Units of open-ended funds

(7) As defined under A,

a) A sub-fund may acquire units or shares of UCITS and/or other UCIs referred to in A.5), provided that this complies with Sharia principles and that it does not invest more than 20% of its assets in a single UCITS or other UCI. For the purposes of applying this investment limit, any sub-fund of an umbrella UCI, as defined by Article 181 of the Law, is considered as a separate issuer, provided that the principle of segregation of liabilities of the various sub-funds is ensured in relation to third parties.

b) Investments in shares or units of UCIs other than UCITS may not exceed 30% of a Sub-fund's assets. If a Sub-fund has invested in units or shares of UCITS and/or other UCIs, the assets of these UCITS or other UCIs will not be combined in order to calculate the limits defined in C above, under "Sharia-compliant transferable securities and money market instruments".

c) In consideration of the fact that the Fund may invest in units or shares of Shariah-compliant UCIs, the investor is exposed to a risk of duplication of fees (e.g. subscription, redemption, conversion, custody, administration and management fees of the UCI in which the Fund has invested).

A sub-fund may not invest in a UCITS or other (underlying) UCI with a management fee of more than 2.5% per annum.

When a sub-fund invests in other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which it is linked by joint management or control, or by a substantial direct or indirect holding, no subscription or redemption fees will be charged to the sub-fund in connection with its investments in units or shares of these underlying assets.

Master/Feeder Fund

(8) A "**Feeder"** sub-fund may invest:

a) at least 85% of its assets in units or shares of another UCITS or a UCITS Sub-fund which complies with Sharia law (the "Master");

d) up to 15% of its assets in one or more of the following instruments:

- cash on an ancillary basis in Shariah-compliant accounts
- Sharia-compliant risk hedging instruments

A sub-fund may acquire units in one or more Shariah-compliant sub-funds of the Fund (the target sub-fund), provided that:

- the target Sub-fund does not invest in turn in the sub-fund that has invested in this target Sub-fund;
- the proportion of assets that each target sub-fund invests in other target sub-funds belonging to the Fund does not exceed 10%;

- any voting rights attached to the units of target sub-funds will be suspended for as long as they are held by the sub-fund in question and without prejudice to appropriate treatment in the accounts and periodic reports;
- in any case, as long as these units of the target sub-fund are held by the Fund, their value cannot be taken into account for the calculation of its net assets for the purpose of verifying the minimum threshold defined by law;
- the management/subscription or redemption fees are not duplicated: at the level of the investing sub-fund of the fund and of the target sub-fund.

Combination of limits

(9) Despite the individual restrictions established in paragraphs (1) and (6), no Sub-fund may combine:

- investments in Sharia-compliant securities issued by a single entity,
- deposits made with a single entity,

for more than 20% of its net assets.

(10) The limits set out in (1), (3), (6), and (9) above are not cumulative and, accordingly, investments in Sharia-compliant securities of the same issuer, in deposits with that issuer, made in accordance with (1), (3), (6), and (9) may under no circumstances exceed in aggregate 25% of the relevant sub-fund's net asset values.

(b) Control limits

(11) The Management Company may not purchase shares with voting rights that would enable it to exercise significant influence over the management of an issuer.

(12) The Management Company may not purchase (i) more than 10% of the non-voting shares of any one issuer; or (ii) more than 25% of the units of any one UCITS and/or other UCI.

The maximum limits in (11) and (12) do not apply to the following securities:

- Sharia-compliant securities issued or guaranteed by an EU Member State or its local authorities;
- Sharia-compliant securities issued or guaranteed by a non-EU Member State;
- Sharia-compliant securities issued by a public international organisation of which one or more EU Member States are members;
- Shares held in the capital of a Sharia-compliant company in a non-EU State provided that (i) the company invests its assets mainly in securities of issuers from that State where, (ii) under the law of that State, such a holding constitutes the only possibility for the Fund to invest in securities of issuers from that State, and (iii) the investment policy of that company is deemed to comply with the rules for risk diversification and control limits referred to in paragraph C, points (1), (3), (6), (7), (9), (10), (11) and (12) and in paragraph D;
- Shares held in the capital of Shariah-compliant subsidiaries specialising in management, consultancy or marketing services exclusively on behalf of the Fund in the country where the subsidiary is located, upon redemption of units at the request of the Unitholders.

D. The Fund shall also comply with the following investment limits per instrument:

Investments in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the Fund's net assets.

E. Finally, the Fund shall ensure that the investments of each Shariah-compliant sub-fund comply with the following rules:

(1) The Fund may not acquire commodities or precious metals, or certificates that represent them.

(2) The Fund may not issue warrants or any other instrument that guarantees its holders the right to acquire units of the Fund.

(3) The Fund may not grant loans to nor stand surety for third parties. This restriction does not prevent the Fund from acquiring transferable securities or other Shariah-compliant financial instruments that are not fully paid up.

(4) The Fund may not perform short sales of transferable securities or other financial instruments referred to in paragraph A) point (5).

(5) The Fund may not purchase securities on margin, but it may obtain any short-term credit necessary to clear the purchase or sale of portfolio securities under Shariah principles.

(6) The Fund may not use the Fund's assets to subscribe or sub-subscribe any transferable security for investment purposes.

F. By way of derogation from the above:

(1) The foregoing limits do not apply in the event of the exercise of subscription rights which are attached to Shariah-compliant securities forming part of the assets of this Sub-fund;

(2) in the event that these limits are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, its main priority for its sales transactions must be to regularise the situation, taking due account of the interests of investors.

In general, the Management Company reserves the right to introduce further investment limits at any time, in the event that it is required to comply with the laws and regulations in force in countries where units of the Fund may be sold or offered. On the other hand, if permitted by the legislation currently applicable to the Fund, the Company reserves the right to exempt one or more Shariah-compliant sub-funds from one or more of the above limits, provided that this is in accordance with the principles and rules of Shariah. These exceptions will be set out in each sub-fund investment policy.

APPENDIX V: SHARIAH COMMITTEE FOR THE SHARIAH-COMPLIANT SUB-FUND(S)

The Management Company has appointed a compliance committee (the "Shariah Committee") to advise it on matters relating to Shariah principles on the basis of a special contract. The role of the Shariah Committee is to provide ongoing oversight and make final decisions on any matter concerning the principles of the Shariah compliant Sub-fund(s), including, but not limited to

(1) providing assistance to the Shariah-compliant sub-fund(s) in relation to the development of the legal and operational structure, including their investment objectives, criteria and strategy, to ensure that they comply with Shariah principles;

(2) monitoring and ensuring that the legal and operational structure of Shariah-compliant Sub-fund(s), including its/their investment objectives, criteria and strategy, are in compliance with Shariah law and issue an initial certificate at the launch stating that the Shariah-compliant Sub-fund(s) respect(s) Shariah principles;

(3) providing ongoing support to the Shariah-compliant Sub-fund(s) in respect of questions or queries which investors and their representatives may have in relation to the whether the Sub-fund(s) is/are compliant with Shariah principles;

(4) providing ongoing assistance to the Shariah-compliant Sub-fund(s) to ensure it/they remain Shariah-compliant as well as providing assistance to correct and/or mitigate any mistakes under Sharia law; and

(5) undertaking, once a year and at a time and place agreed by the Management Company, the Adviser and the Shariah Committee, to carry out a review of the Sub-fund(s) in accordance with Shariah principles to ensure that the operational activities and all investment transactions, investment objectives, criteria and investment strategy, are or have been in accordance with Shariah principles;

(6) issuing a quarterly certificate stating that the Shariah-compliant Sub-fund(s) respect(s) Shariah principles.

The Shariah Committee reserves the right to make final determinations as to whether all investment and management activities of the Sub-fund(s) are Shariah compliant, and also to interpret the results of the audit of the Fund's portfolios in this regard.

The members of the Sharia Committee (the "Members") are:

Dr Mohamed Ali Elgari – Kingdom of Saudi Arabia (Chair)
Dr Mohamed Ali Elgari is a Professor of Islamic Economics and former Director of the Centre for Islamic Economics Research at King Abdul Aziz University in Saudi Arabia. Mr Ali Elgari is an adviser to several Islamic financial institutions around the world and is also a member of the Dow Jones Islamic Market Index Shariah Compliance Committee. He is a member of the Islamic Fiqh Academy and also of the Accounting & Auditing Organisation for Islamic Financial Institutions (AAIOFI). Dr Elgari has written several books on Islamic banking. He holds a PhD in Economics from the University of California.

Dr Muhammad Amin Ali Qattan – Kuwait
Dr Qattan holds a PhD in Islamic Banking Systems from the University of Birmingham and is a professor and prolific author of books and articles on Islamic economics and finance. He is currently the Director of the Islamic Economics Unit, Centre of Excellence in Management at Kuwait University Dr Qattan is also a Shariah adviser for several leading institutions including Ratings Intelligence, Standard & Poor's Shariah Indices and Al Fajer Retakaful. He is a highly regarded Sharia expert working in Kuwait.

Dr Mohd Daud Bakar – Malaysia
Dr Mohd Daud Bakar is now the Chairman of the Sharia Advisory Council of the Central Bank of Malaysia, the Securities Commission of Malaysia and the Labuan Financial Services Authority. Dr Bakar was the Deputy Vice-Chancellor of the International Islamic University Malaysia. Dr Bakar is a member of the Sharia compliance committees of several leading financial institutions, including Accounting and Auditing Organisation for Islamic Financial

Institutions (AAOIFI) (Bahrain), International Islamic Financial Market (Bahrain), Morgan Stanley (Dubai), Bank of London and Middle East (London).

Dr Osama Al Dereai - Qatar

Dr Osama Al Dereai is a Sharia specialist from Qatar. He has extensive experience in teaching, consulting and research in the field of Islamic finance. He received his Bachelor of Science degree in Hadeth Al Sharef from the renowned Islamic University in Medina. Dr Al Dereai received his Master's degree from the International Islamic University (Malaysia) and his PhD in Islamic Transactions from the University of Malaya. Dr Al Dereai is a member of the Sharia compliance committees of several financial institutions including First Leasing Company, Barwa Bank, First Investment Company and Ghanim Al Saad Group of Companies.

APPENDIX VI: INFORMATION ABOUT SUSTAINABILITY

Information on the environmental and social characteristics or sustainable investment objectives of the Sub-funds is provided in this Appendix in accordance with the SFDR and Commission Delegated Regulation (EU) 2022/1288.

From 1 September 2023

APPENDIX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation - Romeo **Legal entity identifier:** 549300C2D70S3XR4TN46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes environmental/social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund, which is a fund of funds, promotes environmental and social characteristics through the selection of target funds, and is intended to favour, as far as possible and if available, funds classified under Article 9 SFDR or, as a second choice, those classified under Article 8 SFDR (without excluding the possibility of also holding funds falling under Article 6 SFDR in the portfolio).

The Sub-fund integrates ESG (environmental, social and governance) factors into the investment process. As stated by the United Nations Principles for Responsible Investment (the "**UN PRI**"), ESG integration is "the systematic and explicit inclusion of material ESG factors in investment analysis and investment decisions".

The integration of ESG factors has a positive impact on the environment and society, as companies with the best environmental and social practices are favoured over those with lower standards.

Companies with the highest ratings on the environmental pillar tend to adopt better standards and pay close attention to issues such as: prevention of climate change (e.g. in terms of reduced carbon emissions, carbon footprint, vulnerability to climate change); natural resources (e.g. in terms of water stress, biodiversity and land use); pollution and waste prevention (in relation to emissions and toxic waste; packaging materials and waste; electronic waste); environmental opportunities (in clean technologies; in renewable energy).

Companies with the highest ratings on the social pillar tend to adopt better standards and pay close attention to issues such as: human capital (labour management; health and safety; human capital development; supply chain labour standards); product responsibility (product safety and quality; chemical safety; consumer financial protection; confidentiality and data security; responsible investment; health and demographic risks); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition and health); stakeholder opposition (controversial procurement; community relations).

In addition to the positive environmental and social impacts, ESG integration also leads to better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability. Since companies with good ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, they are less exposed to regulatory risks, fines and penalties.

In addition, the Sub-fund promotes environmental and social characteristics by excluding any investment in companies operating in sectors considered by the Manager to be unsustainable and/or which may involve significant environmental and social risks. The Sub-fund also excludes investments in funds with an ESG rating of CCC or B because their underlying investments are likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or pose significant environmental and social risks.

No benchmark has been designated to achieve the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The achievement of the environmental or social characteristics promoted shall be measured by the following sustainability indicators:

- the absence of investments in assets that are on the exclusion list as a result of the exclusion policy. The Manager undertakes to avoid investments in companies operating in sectors that are considered unsustainable and/or that may involve significant environmental and social risks. Additional information is available in the Manager's ESG Policy available at the following link: https://www.azimutinvestments.com/policies-and-documents;

- The weighted average ESG score of the portfolio. The ESG score is monitored, both at the level of each investment and on an aggregate basis. The environmental, social and governance scores of each investment are considered in addition to traditional analysis and evaluation criteria. For this Sub-fund, the average ESG rating at the portfolio level must always be equal to or greater than BBB. The ESG rating is calculated using MSCI ESG Research data and methodology. Thus, the Manager ensures that the Sub-fund is financially efficient and as sustainable as possible on an ongoing basis. Additional information is available in the Manager's ESG Policy available at the following link: https://www.azimutinvestments.com/policies-and-documents;

- a minimum commitment to sustainable investments;

- consideration of the adverse sustainability impacts ("PAIs").

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-fund undertakes to invest a minimum portion of its portfolio in sustainable investments aimed at contributing to one or more environmental and social objectives, as detailed below:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste reduction, sustainable management of water resources, forests and land, and/or

- social objective: access to basic needs, such as health care, housing and nutrition, lending to SMEs and individuals, education services and the creation of digital gateways in least developed countries.

An investment is considered sustainable if it generates a positive contribution to one or more social or environmental objectives. The positive contribution is determined in terms of the amount (at least 20%) of the income generated by each beneficiary company of the investment from products or services contributing to one or more social or environmental objectives.

In addition, only companies benefiting from investments that comply with good governance practices can be considered as sustainable investments. Good governance practice is assessed against the ability of companies to sustainably manage resources, including human capital, to ensure operational integrity based on sound management practices and to comply with applicable standards, including tax laws.

To perform this analysis, the portfolio manager will use data provided by proprietary models from external ESG research providers (e.g., MSCI).

Additional information is available in the ESG policy of the Manager.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments aim to generate a positive contribution to one or more objectives without significantly impairing any other environmental or social objective in terms of assessing the potential adverse impact on them. To perform this analysis, the Manager uses data provided by proprietary models from external ESG research providers (e.g. MSCI) to test the principle of "do no significant harm" (the "**DNSH**").

How were the indicators for adverse impacts on sustainability factors taken into account?

The principal adverse impacts are also considered, insofar as reliable data is available, to test the DNSH principle. To perform this analysis, the Manager uses data provided by proprietary models from external ESG research providers (e.g., MSCI).

Adverse impacts on sustainability factors are considered by the Manager and mitigated in four ways.

The first is the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in general terms and/or relative to their sector) due to higher standards/better operational practices.

The second is the application of the exclusion policy, which prohibits investments in companies with activities in sectors that are considered unsustainable and/or that may pose significant environmental and social risks. For example, in the case of PAI 14 ("Controversial Weapons Exposure"), adverse impacts are minimised by simply applying the exclusion lists, given that excluded investments cover those in companies exposed to controversial weapons. In addition, the exclusion criteria are also applied to a subset of other PAIs. The exclusion policy furthermore prohibits investment in funds with an ESG rating of CCC or B as their underlying investments are likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or to involve significant environmental and social risks. More information is available on the website.

The third way is by being an active shareholder. The Management Company has engaged Institutional Shareholder Services, Inc. ("ISS"), an independent proxy voting service provider. ISS provides the Management Company with research, voting recommendations and support for voting activities. The Management Company has subscribed to the ISS "Sustainability Policy" which is specifically indicated for PRI signatories. Through its partnership with ISS, the Management Company is able to vote at the shareholders' meetings of the companies in which it invests. As the ISS Sustainability Policy is in line with the UN PRI, votes on each resolution are cast in such a way as to encourage investee companies to adopt higher standards, improve their practices and minimise environmental and social impacts.

The fourth way is the selection of funds, which is intended to favour, as far as possible and if available, funds classified under Article 9 SFDR or, as a second choice, those classified under Article 8 SFDR (without excluding the possibility of also holding Article 6 SFDR funds in the portfolio). The greater the weight of funds classified as Article 9 or 8 SFDR, the more contained the PAIs should be.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights is based on the exposure of the investment beneficiary to controversy. The involvement of a beneficiary company in serious and wide-ranging controversies may indicate a violation of the OECD Guidelines for Multinational Enterprises and/or the UN Guidelines on Business and Human Rights and, therefore, this investment cannot be considered sustainable.

In the internal assessment made by the Manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (for instance, loss of life, the destruction of an ecosystem, or economic crisis affecting several jurisdictions), which have not yet been mitigated to the satisfaction of all stakeholders involved.

An orange flag may indicate either that these serious concerns have only been partly resolved with the stakeholders concerned, or an indirect role of the company in very serious and widespread controversies (e.g. through business relationships with directly involved parties).
Invested companies marked with an orange or red flag are not considered sustainable investments.
To perform this analysis, the Manager uses data provided by proprietary templates from external ESG research providers (e.g. MSCI).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider the principal adverse impacts on sustainability factors?

☐ No

☒ Yes,

While all mandatory PAIs are calculated and monitored, the Manager has focused on prioritising a specific subset of PAIs, which may increase over time.

Additional information on the PAIs taken into account is available on the Management Company's website.

The Sub-fund Manager continuously monitors PAI data through an ad hoc tool where PAI values can be viewed at both position and aggregate level, in order to be considered in the investment decision-making process in the same way as ESG scores and traditional financial measures. However, given the still limited availability of reliable data on many PAIs, the high variability of PAIs at sectoral and geographical level, and their retrospective nature, no strict threshold or limit is set.

The first reason why no strict limit is set for PAIs is that at present, the percentage of companies reporting PAIs is sometimes still very low and it is reasonable to expect that new companies will start reporting PAI data in the future. Since portfolio-level PAIs are only calculated on companies that publish relevant data, it is possible that over time, the value of portfolio-level PAIs will increase as companies begin to report their data. In this case, the increase in the value of PAIs at the portfolio level does not necessarily mean that the portfolio is invested in companies with greater adverse impacts, but rather that it is simply an effect of the increased hedging. The Manager must therefore assess the evolution of PAIs, taking into account the distortive effect caused by increased hedging.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Another reason why strict limits have not been set for PAIs is that focusing only on the absolute value of the PAI can lead to sub-optimal choices in terms of sustainability, especially if companies have embarked on a path of improving their practices, because PAIs are specifically a retrospective indicator. The greatest reduction in adverse impacts is possible precisely by encouraging companies which currently have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and by exercising our duty as a responsible investor and guiding the strategic business decisions of the beneficiary companies through active participation in a way that (among other things) reduces the adverse impacts of the companies.

For this purpose, the Management Company has engaged Institutional Shareholder Services, Inc. ("ISS"), an independent proxy voting service provider. ISS provides the Management Company with research, voting recommendations and support for voting activities. The Management Company has subscribed to the ISS “Sustainability Policy” which is specifically indicated for UN PRI signatories. Through its partnership with ISS, the Management Company is able to vote at the shareholders’ meetings of the companies in which it invests. As the ISS Sustainability Policy is in line with the UN PRI, votes on each resolution are cast in such a way as to encourage investee companies to adopt higher standards, improve their practices and minimise environmental and social impacts.

It is also possible that, over the years, companies benefiting from an investment experience cases where one or more of their PAIs increase rather than decrease. The Manager therefore assesses the PAIs first at the global level to determine the overall sustainability trajectory of the company, and then for each PAI separately.

In addition, exclusion criteria are applied to a subset of PAIs. More information is available on the website.

Information on the PAIs on sustainability factors will be available in the Sub-fund’s annual report.

What investment strategy does this financial product follow?

The Sub-fund is a fund of funds and aims to achieve capital appreciation by investing in a balanced portfolio with an exposure of between 40% and 60% of its assets to equities of companies worldwide, with no sector restrictions and a maximum of 10% in emerging markets. The remainder of the portfolio is invested in fixed- and variable-rate debt securities, government bonds and government-related securities and corporate bonds issued primarily by investment-grade issuers.

Additional information on the general investment strategy and on the investment policy and restrictions of the Sub-fund can be found in Appendix I of the Prospectus.

In addition to traditional financial analysis, the following activities, focusing on environmental and social characteristics, are an integral part of the investment process:

ESG integration

The environmental, social and governance scores of each individual investment are taken into account alongside traditional analytical and evaluation criteria, both at the level of each security and on a global basis. This objective is achieved through optimisation that mainly consists of disregarding and/or reducing positions with the lowest ESG scores, preferring companies with higher ESG scores.

Exclusion List

Investments in companies operating in sectors that are considered unsustainable and/or that may involve significant environmental and social risks (such as controversial weapons and tobacco) are not permitted if the proportion of turnover derived from these activities exceeds a specific threshold (indicated in the ESG policy of the Management Company). In addition, investments in funds with an ESG rating of CCC or B calculated according to the MSCI ESG Research methodology are also excluded.

Further information is available at https://www.azimutinvestments.com/sustainable.

Active shareholder

The Management Company exercises its duty as a responsible investor by using proxy voting and engagement with management to encourage investee companies to adopt sustainable environmental, social and governance practices.

In order to enhance its ability to actively engage, participate in and vote at shareholder meetings, the Management Company has enlisted Institutional Shareholder Services, Inc ("ISS"), an independent third party proxy voting service provider. ISS provides the Management Company with research, voting recommendations and support for voting activities. The Management Company has subscribed to the ISS "Sustainability Policy" which is specifically indicated for PRI signatories.

Minimum percentage of sustainable investments

The Manager undertakes to always maintain a percentage of sustainable investments equal to or above 5%, as stated in the section "Does this financial product have a sustainable investment objective?".

Consideration of PAIs

The adverse impact of investments on sustainability factors is calculated and monitored, focusing on a specific subset of PAIs. The Manager assesses the subset of PAIs considered first at the global level to determine the overall sustainability trajectory of the company, and then for each PAI separately.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG integration

- Investments aligned with the environmental and social characteristics promoted by the Sub-fund are those with a minimum score equal to or greater than "**BB**" (in the following ascending order: CCC, B, **BB**, BBB, A, AA, AAA) for the "Environmental" or "Social" pillar. The rating is calculated from the MSCI ESG Research data and methodology.
- The portfolio of the Sub-fund has a minimum weighted average score of "BBB". The rating is calculated from the MSCI ESG Research data and methodology.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Exclusion list

- The Sub-fund complies with the exclusion policy. According to this policy, investments in companies operating in sectors that are considered unsustainable and/or that may involve significant environmental and social risks, such as controversial weapons, tobacco, etc., are not permitted (where the particular turnover threshold specified in the information published on the website is exceeded). In addition, investments in funds with an ESG rating of CCC or B are excluded because their underlying investments are likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or pose significant environmental and social risks.

Sustainable Investments

- The Sub-fund undertakes that the sum of sustainable investments with an "Other environmental" and/or "Social" objective shall at all times be equal to or greater than 5%, as stated in the section "Does this financial product have a sustainable investment objective?".

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-fund does not commit to a minimum percentage to reduce its investment universe prior to the application of its investment strategy.

What is the policy to assess good governance practices of the investor companies?

The assessment of good governance practices is a central pillar of the investment process adopted by the Manager and consists in ensuring that the governance of each company benefiting from an investment is based on rules of conduct aligned with international best practices and inspired by consideration of the interests of all stakeholders, including through a remuneration policy. The Manager applies a binding element, consisting of a score equal to or greater than "**BB**" for the Governance pillar of the companies receiving investments (considering the following scale: CCC, B, **BB**, BBB, A, AA, AAA). This rating is calculated from the MSCI ESG Research data and methodology. In addition, companies benefiting from investments marked with a red flag, for which the assessment of direct involvement in the most serious adverse impacts shows that these have not yet been mitigated to the satisfaction of all stakeholders involved, are excluded from the scope of investment.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In accordance with the binding elements of the investment strategy adopted to promote environmental and social characteristics, the minimum proportion of investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics) is at least 65% of the portfolio.

The Sub-fund undertakes to make a minimum proportion of sustainable investments (#1A Sustainable) equal to at least 5% of all investments (#1A Sustainable).

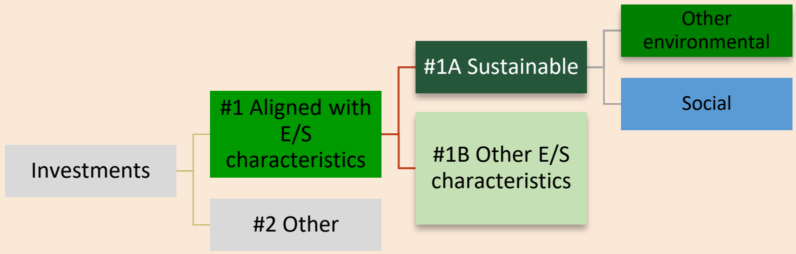
The remaining share of investments that are not included in investments to promote environmental or social characteristics or in the classification of sustainable investments (#2 Other) is limited to:

- cash, which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives that may be held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which the relevant data is not available or, if available, does not meet the minimum criteria established by the binding elements.

With regard to minimum environmental and social guarantees, the Manager shall monitor all relevant aspects for each company receiving an investment, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights, using data from third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- sub-category **#1B Other E/S characteristics** covering investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

While the Sub-fund may use derivatives for hedging and investment purposes, derivatives are not used to promote environmental or social characteristics.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are those for which low-carbon alternatives are not yet available and which, among other things, have greenhouse gas emission levels corresponding to the best achievable performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?**

☐ Yes:

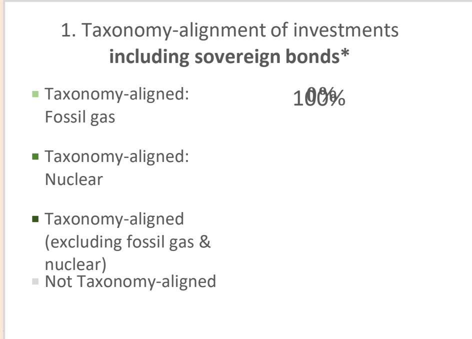
☐ In fossil gas ☐ In nuclear energy

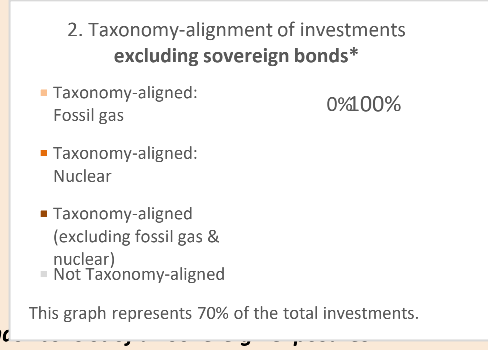
☒ No

[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable energy activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





What is the minimum share of investments in transitional and enabling activities?
Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The investment process accommodates the combination of environmental and social objectives by allowing the Manager flexibility to allocate between these depending on the availability and attractiveness of investment opportunities, while keeping investments with environmental objectives that are not aligned with the EU Taxonomy to a minimum of 1%.

There is no prioritisation between “Other environmental” (i.e. not aligned with EU Taxonomy) and “Social” objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories.

For the avoidance of doubt, the sum of sustainable investments with an “Other environmental” and/or “Social” objective must at all times be equal to or greater than 5%, as stated in the section “Does this financial product have a sustainable investment objective?”.

The ESG factors that are incorporated into the sub-fund's investment process do not necessarily target sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The investment process accommodates the combination of environmental and social objectives by allowing the Manager flexibility to allocate between these depending on the availability and attractiveness of investment opportunities, while retaining investments with "Social” objectives to a minimum of 1%.

There is no prioritisation between “Other environmental” (i.e. not aligned with EU Taxonomy) and “Social” objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories.

For the avoidance of doubt, the sum of sustainable investments with an "Other environmental" and/or "Social" objective must at all times be equal to or greater than 5%, as stated in the section "Does this financial product have a sustainable investment objective?".

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The proportion of investments not aimed at promoting environmental or social characteristics, or in the classification of sustainable investments (#2 Other) is limited to:

- cash, which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives that may be held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and social characteristics; and
- securities for which the relevant data is not available or, if available, does not meet the minimum criteria established by the binding elements.

There are no minimum environmental or social safeguards on these investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No benchmark has been designated to achieve the environmental or social characteristics promoted by the Sub-fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

- https://www.azimutinvestments.com/sustainable
- https://www.azimutinvestments.com/policies-and-documents

- https://www.azimutinvestments.com/sustainable/websitedisclosures

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation – Environment Aggressive

Legal entity identifier: 54930025N2SRN0BEVD42

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☒ **No**

☒ It **promotes environmental/social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund promotes environmental and social characteristics by integrating ESG (environmental, social and governance) factors into the investment process. As stated by the

United Nations Principles for Responsible Investment (the "**UN PRI**"), ESG integration is "the systematic and explicit inclusion of material ESG factors in investment analysis and investment decisions".

The integration of ESG factors has a positive impact on the environment and society, as companies with the best environmental and social practices are favoured over those with lower standards.

Companies with the highest ratings on the environmental pillar tend to adopt better standards and pay close attention to issues such as: prevention of climate change (e.g. in terms of reduced carbon emissions, carbon footprint, vulnerability to climate change); natural resources (e.g. in terms of water stress, biodiversity and land use); pollution and waste prevention (in relation to emissions and toxic waste; packaging materials and waste; electronic waste); environmental opportunities (in clean technologies; in renewable energy).

Companies with the highest ratings on the social pillar tend to adopt better standards and pay close attention to issues such as: human capital (labour management; health and safety; human capital development; supply chain labour standards); product responsibility (product safety and quality; chemical safety; consumer financial protection; confidentiality and data security; responsible investment; health and demographic risks); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition and health); stakeholder opposition (controversial procurement; community relations).

In addition to the positive environmental and social impacts, ESG integration also leads to better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability. Since companies with good ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, they are less exposed to regulatory risks, fines and penalties.

The Sub-fund, which is a fund of funds, also promotes environmental characteristics by investing in funds whose investment objective is to invest in environmentally friendly industries. Environmentally friendly industries include, among others, pollution control, waste management, clean technologies, sustainable development, renewable energy and climate change.

In addition, the Sub-fund promotes environmental and social characteristics by excluding investments in funds with an ESG rating of CCC or B as their underlying investments are likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks.

No benchmark has been designated to achieve the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The achievement of the environmental or social characteristics promoted shall be measured by the following sustainability indicators:

- the absence of investments in assets that are on the exclusion list as a result of the exclusion policy. The Manager undertakes to avoid investments in companies operating in sectors that are considered unsustainable and/or that may involve significant environmental and social risks (such as, among others, controversial weapons and tobacco). Additional information is available in the Manager's ESG Policy available at the following link: https://www.azimutinvestments.com/policies-and-documents;
- The weighted average ESG score of the portfolio. The ESG score is monitored, both at the level of each investment and on an aggregate basis. The environmental, social and governance scores of each investment are considered in addition to traditional analysis and evaluation criteria. For this Sub-fund, the average ESG rating at the portfolio level must always be equal to or greater than BBB. The ESG rating is calculated using MSCI ESG

Research data and methodology. Thus, the Manager ensures that the Sub-fund is financially efficient and as sustainable as possible on an ongoing basis. Additional information is available in the Manager's ESG Policy available at the following link: https://www.azimutinvestments.com/policies-and-documents;

- a minimum commitment to sustainable investments;
- consideration of the adverse sustainability impacts ("PAIs").

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-fund undertakes to invest a minimum portion of its portfolio in sustainable investments aimed at contributing to one or more environmental objectives, such as:

- climate change mitigation and energy efficiency, pollution prevention and waste reduction, sustainable management of water resources, forests and land, and/or

An investment is considered sustainable if it generates a positive contribution to one or more environmental objectives. The positive contribution is determined in terms of the amount (at least 20%) of the income generated by each beneficiary company of the investment from products or services contributing to one or more environmental objectives.

In addition, only companies benefiting from investments that comply with good governance practices can be considered as sustainable investments. Good governance practice is assessed against the ability of companies to sustainably manage resources, including human capital, to ensure operational integrity based on sound management practices and to comply with applicable standards, including tax laws.

To perform this analysis, the portfolio manager will use data provided by proprietary models from external ESG research providers (e.g., MSCI).

Additional information is available in the ESG policy of the Manager.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments aim to generate a positive contribution to one or more objectives without significantly impairing any other environmental or social objective in terms of assessing the potential adverse impact on them. To perform this analysis, the Manager uses data provided by proprietary models from external ESG research providers (e.g. MSCI) to test the principle of "do no significant harm" (the "**DNSH**").

How were the indicators for adverse impacts on sustainability factors taken into account?

The principal adverse impacts are also considered, insofar as reliable data is available, to test the DNSH principle. To perform this analysis, the Manager uses data provided by proprietary models from external ESG research providers (e.g., MSCI).

Adverse impacts on sustainability factors are considered by the Manager and mitigated in three ways.

The first is the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in general terms and/or relative to their sector) due to higher standards/better operational practices.

The second is the application of the exclusion policy, which prohibits investment in funds with an ESG rating of CCC or B as their underlying investments are likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or to involve significant environmental and social risks. More information is available on the website.

The third ground is the selection of funds, which is intended to favour, as far as possible and if available, funds classified under Article 9 SFDR or, as a second choice, those classified under Article 8 SFDR (without excluding the possibility of also holding Article 6 SFDR funds in the portfolio). The greater the weight of funds classified as Article 9 or 8 SFDR, the more contained the PAIs should be.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights is based on the exposure of the investment beneficiary to controversy. The involvement of a beneficiary company in serious and wide-ranging controversies may indicate a violation of the OECD Guidelines for Multinational Enterprises and/or the UN Guidelines on Business and Human Rights and, therefore, this investment cannot be considered sustainable.

The Manager aims to favour, as far as possible and if available, funds classified under Article 9 SFDR or, as a second choice, funds classified under Article 8 SFDR (without excluding the possibility of also holding Article 6 SFDR funds in the portfolio). The greater the weight of Article 9 or 8 SFDR funds, the more compliance with the Guidelines for Multinational Enterprises and the OECD's UN Guidelines on Business and Human Rights is ensured.

To perform this analysis, the Manager uses data provided by proprietary templates from external ESG research providers (e.g. MSCI).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider the principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☐ No

☒ Yes,

While all mandatory PAIs are calculated and monitored, the Manager has focused on prioritising a specific subset of PAIs, which may increase over time.

Additional information on the PAIs taken into account is available on the Management Company's website.

The Sub-fund Manager continuously monitors PAI data through an ad hoc tool where PAI values can be viewed at both position and aggregate level, in order to be considered in the investment decision-making process in the same way as ESG scores and traditional financial measures. However, given the still limited availability of reliable data on many PAIs, the high variability of PAIs at sectoral and geographical level, and their retrospective nature, no strict threshold or limit is set.

The first reason why no strict limit is set for PAIs is that at present, the percentage of companies reporting PAIs is sometimes still very low and it is reasonable to expect that new companies will start reporting PAI data in the future. Since portfolio-level PAIs are only calculated on companies that publish relevant data, it is possible that over time, the value of portfolio-level PAIs will increase as companies begin to report their data. In this case, the increase in the value of PAIs at the portfolio level does not necessarily mean that the portfolio is invested in companies with greater adverse impacts, but rather that it is simply an effect of the increased hedging. The Manager must therefore assess the evolution of PAIs, taking into account the distortive effect caused by increased hedging.

Another reason why strict limits have not been set for PAIs is that focusing only on the absolute value of the PAI can lead to sub-optimal choices in terms of sustainability, especially if companies have embarked on a path of improving their practices, because PAIs are specifically a retrospective indicator. The greatest reduction in adverse impacts is possible precisely by encouraging companies which currently have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and by exercising our duty as a responsible investor and guiding the strategic business decisions of the beneficiary companies through active participation in a way that (among other things) reduces the adverse impacts of the companies.

It is also possible that, over the years, companies benefiting from an investment experience cases where one or more of their PAIs increase rather than decrease. The Manager therefore assesses the PAIs first at the global level to determine the overall sustainability trajectory of the company, and then for each PAI separately.

In addition, exclusion criteria are applied to a subset of PAIs. More information is available on the website.

Information on the PAIs on sustainability factors will be available in the Sub-fund's annual report.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-fund is a fund of funds and aims to achieve capital appreciation through an active policy of allocation between shares and similar securities on the one hand, and debt securities on the other. The share component constitutes the main part of the portfolio and consists of funds investing in shares and similar securities of companies in developed and emerging countries of all market capitalisation, in environmentally friendly sectors (pollution control, waste management, clean technologies, sustainable development, renewable energy and climate change). The remainder of the portfolio is invested in fixed and variable rate debt securities, government bonds and corporate bonds issued primarily by investment grade issuers.

Additional information on the general investment strategy and on the investment policy and restrictions of the Sub-fund can be found in Appendix I of the Prospectus.

In addition to traditional financial analysis, the following activities, focusing on environmental and social characteristics, are an integral part of the investment process:

ESG integration

The environmental, social and governance scores of each individual investment are taken into account alongside traditional analytical and evaluation criteria, both at the level of each security and on a global basis. This objective is achieved through optimisation that mainly consists of disregarding and/or reducing positions with the lowest ESG scores, preferring companies with higher ESG scores.

Exclusion list

In addition, investments in funds with an ESG rating of CCC or B calculated according to the MSCI ESG Research methodology are also excluded.

Further information is available at https://www.azimutinvestments.com/sustainable.

Minimum percentage of sustainable investments

The Manager undertakes to always maintain a percentage of sustainable investments equal to or above 10%, as stated in the section "Does this financial product have a sustainable investment objective?".

Consideration of PAIs

The adverse impact of investments on sustainability factors is calculated and monitored, focusing on a specific subset of PAIs. The Manager assesses the subset of PAIs considered first at the global level to determine the overall sustainability trajectory of the company, and then for each PAI separately.

- ***What are the*** binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  ESG integration

  - Investments aligned with the environmental and social characteristics promoted by the Sub-fund are those with a minimum score equal to or greater than "**BB**" (in the following ascending order: CCC, B, **BB**, BBB, A, AA, AAA) for the "Environmental" or "Social" pillar. The rating is calculated from the MSCI ESG Research data and methodology.

  - The portfolio of the Sub-fund has a minimum weighted average score of "BBB". The rating is calculated from the MSCI ESG Research data and methodology.

  Exclusion list

  - In addition, investments in funds with an ESG rating of CCC or B are excluded because their underlying investments are likely to be excessively

exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or pose significant environmental and social risks.

Sustainable Investments

- The Sub-fund undertakes that the sum of sustainable investments with an "Other environmental" and/or "Social" objective shall at all times be equal to or greater than 10%, as stated in the section "Does this financial product have a sustainable investment objective?".

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-fund does not commit to a minimum percentage to reduce its investment universe prior to the application of its investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices is a central pillar of the investment process adopted by the Manager and consists in ensuring that the governance of each company benefiting from an investment is based on rules of conduct aligned with international best practices and inspired by consideration of the interests of all stakeholders, including through a remuneration policy.

The Manager applies a binding element, consisting of a score equal to or greater than "**BB**" for the Governance pillar of the companies receiving investments (considering the following scale: CCC, B, **BB**, BBB, A, AA, AAA). This rating is calculated from the MSCI ESG Research data and methodology. In addition, companies benefiting from investments marked with a red flag, for which the assessment of direct involvement in the most serious adverse impacts shows that these have not yet been mitigated to the satisfaction of all stakeholders involved, are excluded from the scope of investment.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

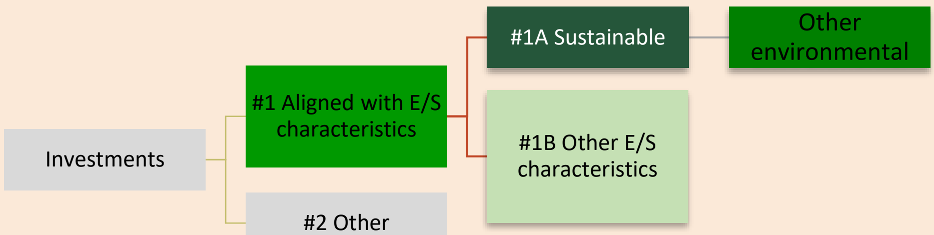
In accordance with the binding elements of the investment strategy adopted to promote environmental and social characteristics, the minimum proportion of investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics) is at least 80% of the portfolio.

The Sub-fund undertakes to make a minimum proportion of sustainable investments (#1A Sustainable) equal to at least 10% of all investments (#1A Sustainable).

The remaining share of investments that are not included in investments to promote environmental or social characteristics or in the classification of sustainable investments (#2 Other) is limited to:

- cash, which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives that may be held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which the relevant data is not available or, if available, does not meet the minimum criteria established by the binding elements.

With regard to minimum environmental and social guarantees, the Manager shall monitor all relevant aspects for each company receiving an investment, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights, using data from third parties.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- sub-category **#1B Other E/S characteristics** covering investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

While the Sub-fund may use derivatives for hedging and investment purposes, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?

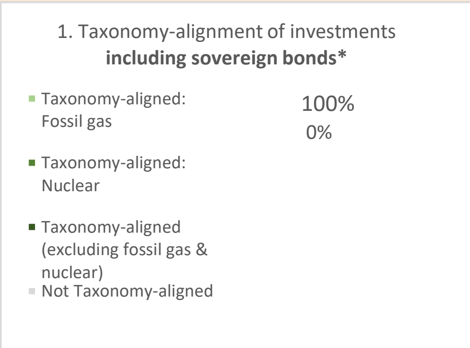
☐ Yes:

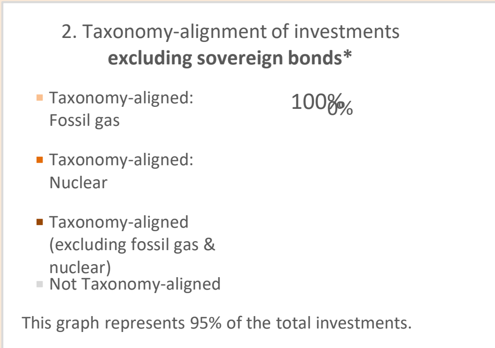
☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





****For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.***

Enabling activities directly enable other activities to make a substantial contribution t o

T a lc a a o g e c b p

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable energy activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

6 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The minimum share with of sustainable environmental objectives that are not aligned with the EU Taxonomy must at all times be equal to or greater than 10%, as stated in the section “Does this financial product have a sustainable investment objective?”.

The ESG factors that are incorporated into the sub-fund's investment process do not necessarily target sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The proportion of investments not aimed at promoting environmental or social characteristics, or in the classification of sustainable investments (#2 Other) is limited to:

- cash, which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives that may be held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and social characteristics; and
- securities for which the relevant data is not available or, if available, does not meet the minimum criteria established by the binding elements.

There are no minimum environmental or social safeguards on these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No benchmark has been designated to achieve the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

- https://www.azimutinvestments.com/sustainable
- https://www.azimutinvestments.com/policies-and-documents
- https://www.azimutinvestments.com/sustainable/websitedisclosures

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation – Environment Balanced

Legal entity identifier: 549300L6ZPJJ73YR5M33

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes environmental/social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained..

The Sub-fund promotes environmental and social characteristics by integrating ESG (environmental, social and governance) factors into the investment process. As stated by the United Nations Principles for Responsible Investment (the "**UN PRI**"), ESG integration is "the systematic and explicit inclusion of material ESG factors in investment analysis and investment decisions".

The integration of ESG factors has a positive impact on the environment and society, as companies with the best environmental and social practices are favoured over those with lower standards.

Companies with the highest ratings on the environmental pillar tend to adopt better standards and pay close attention to issues such as: prevention of climate change (e.g. in terms of reduced carbon emissions, carbon footprint, vulnerability to climate change); natural resources (e.g. in terms of water stress, biodiversity and land use); pollution and waste prevention (in relation to emissions and toxic waste; packaging materials and waste; electronic waste); environmental opportunities (in clean technologies; in renewable energy).

Companies with the highest ratings on the social pillar tend to adopt better standards and pay close attention to issues such as: human capital (labour management; health and safety; human capital development; supply chain labour standards); product responsibility (product safety and quality; chemical safety; consumer financial protection; confidentiality and data security; responsible investment; health and demographic risks); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition and health); stakeholder opposition (controversial procurement; community relations).

In addition to the positive environmental and social impacts, ESG integration also leads to better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability. Since companies with good ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, they are less exposed to regulatory risks, fines and penalties.

The Sub-fund, which is a fund of funds, also promotes environmental characteristics by investing in funds whose investment objective is to invest in environmentally friendly industries. Environmentally friendly industries include, among others, pollution control, waste management, clean technologies, sustainable development, renewable energy and climate change.

In addition, the Sub-fund promotes environmental and social characteristics by excluding investments in funds with an ESG rating of CCC or B as their underlying investments are likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks.

No benchmark has been designated to achieve the environmental or social characteristics promoted by the Sub-fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The achievement of the environmental or social characteristics promoted shall be measured by the following sustainability indicators:

- the absence of investments in assets that are on the exclusion list as a result of the exclusion policy. The Manager undertakes to avoid investments in companies operating in sectors that are considered unsustainable and/or that may involve significant environmental and social risks (such as, among others, controversial weapons and tobacco). Additional information is available in the Manager's ESG Policy available at the following link: https://www.azimutinvestments.com/policies-and-documents;

- The weighted average ESG score of the portfolio. The ESG score is monitored, both at the level of each investment and on an aggregate basis. The environmental, social and governance scores of each investment are considered in addition to traditional analysis and evaluation criteria. For this Sub-fund, the average ESG rating at the portfolio level must always be equal to or greater than BBB. The ESG rating is calculated using MSCI ESG Research data and methodology. Thus, the Manager ensures that the Sub-fund is financially efficient and as sustainable as possible on an ongoing basis. Additional information is available in the Manager's ESG Policy available at the following link: https://www.azimutinvestments.com/policies-and-documents;
- a minimum commitment to sustainable investments;
- consideration of the adverse sustainability impacts ("PAIs").

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-fund undertakes to invest a minimum portion of its portfolio in sustainable investments aimed at contributing to one or more environmental objectives, such as:

- climate change mitigation and energy efficiency, pollution prevention and waste reduction, sustainable management of water resources, forests and land, and/or

An investment is considered sustainable if it generates a positive contribution to one or more environmental objectives. The positive contribution is determined in terms of the amount (at least 20%) of the income generated by each beneficiary company of the investment from products or services contributing to one or more environmental objectives.

In addition, only companies benefiting from investments that comply with good governance practices can be considered as sustainable investments. Good governance practice is assessed against the ability of companies to sustainably manage resources, including human capital, to ensure operational integrity based on sound management practices and to comply with applicable standards, including tax laws.

To perform this analysis, the portfolio manager will use data provided by proprietary models from external ESG research providers (e.g., MSCI).

Additional information is available in the ESG policy of the Manager.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments aim to generate a positive contribution to one or more objectives without significantly impairing any other environmental or social objective in terms of assessing the potential adverse impact on them. To perform this analysis, the Manager uses data provided by proprietary models from external ESG research providers (e.g. MSCI) to test the principle of "do no significant harm" (the "**DNSH**").

How were the indicators for adverse impacts on sustainability factors taken into account?

The principal adverse impacts are also considered, insofar as reliable data is available, to test the DNSH principle. To perform this analysis, the Manager uses data provided by proprietary models from external ESG research providers (e.g., MSCI).

Adverse impacts on sustainability factors are considered by the Manager and mitigated in three ways.

The first is the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in general terms and/or relative to their sector) due to higher standards/better operational practices.

The second is the application of the exclusion policy, which prohibits investment in funds with an ESG rating of CCC or B as their underlying investments are likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or to involve significant environmental and social risks. More information is available on the website.

The third ground is the selection of funds, which is intended to favour, as far as possible and if available, funds classified under Article 9 SFDR or, as a second choice, those classified under Article 8 SFDR (without excluding the possibility of also holding Article 6 SFDR funds in the portfolio). The greater the weight of funds classified as Article 9 or 8 SFDR, the more contained the PAIs should be.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights is based on the exposure of the investment beneficiary to controversy. The involvement of a beneficiary company in serious and wide-ranging controversies may indicate a violation of the OECD Guidelines for Multinational Enterprises and/or the UN Guidelines on Business and Human Rights and, therefore, this investment cannot be considered sustainable.

The Manager aims to favour, as far as possible and if available, funds classified under Article 9 SFDR or, as a second choice, funds classified under Article 8 SFDR (without excluding the possibility of also holding Article 6 SFDR funds in the portfolio). The greater the weight of Article 9 or 8 SFDR funds, the more compliance with the Guidelines for Multinational Enterprises and the OECD's UN Guidelines on Business and Human Rights is ensured.

To perform this analysis, the Manager uses data provided by proprietary templates from external ESG research providers (e.g. MSCI).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider the principal adverse impacts on sustainability factors?

☐ No

☒ Yes,

While all mandatory PAIs are calculated and monitored, the Manager has focused on prioritising a specific subset of PAIs, which may increase over time.

Additional information on the PAIs taken into account is available on the Management Company's website.

The Sub-fund Manager continuously monitors PAI data through an ad hoc tool where PAI values can be viewed at both position and aggregate level, in order to be considered in the investment decision-making process in the same way as ESG scores and traditional financial measures. However, given the still limited availability of reliable data on many PAIs, the high variability of PAIs at sectoral and geographical level, and their retrospective nature, no strict threshold or limit is set.

The first reason why no strict limit is set for PAIs is that at present, the percentage of companies reporting PAIs is sometimes still very low and it is reasonable to expect that new companies will start reporting PAI data in the future. Since portfolio-level PAIs are only calculated on companies that publish relevant data, it is possible that over time, the value of portfolio-level PAIs will increase as companies begin to report their data. In this case, the increase in the value of PAIs at the portfolio level does not necessarily mean that the portfolio is invested in companies with greater adverse impacts, but rather that it is simply an effect of the increased hedging. The Manager must therefore assess the evolution of PAIs, taking into account the distortive effect caused by increased hedging.

Another reason why strict limits have not been set for PAIs is that focusing only on the absolute value of the PAI can lead to sub-optimal choices in terms of sustainability, especially if companies have embarked on a path of improving their practices, because PAIs are specifically a retrospective indicator. The greatest reduction in adverse impacts is possible precisely by encouraging companies which currently have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and by exercising our duty as a responsible investor and guiding the strategic business decisions of the beneficiary companies through active participation in a way that (among other things) reduces the adverse impacts of the companies.

It is also possible that, over the years, companies benefiting from an investment experience cases where one or more of their PAIs increase rather than decrease. The Manager therefore assesses the PAIs first at the global level to determine the overall sustainability trajectory of the company, and then for each PAI separately.

In addition, exclusion criteria are applied to a subset of PAIs. More information is available on the website.

Information on the PAIs on sustainability factors will be available in the Sub-fund's annual report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-fund is a fund of funds and aims to achieve capital appreciation through an active policy of asset allocation between shares and similar securities and debt securities. The share component consists of funds investing in shares and similar securities of companies in developed and emerging countries of all market capitalisation, in environmentally friendly industries (pollution control, waste management, clean technologies, sustainable development, renewable energy and climate change). The remainder of the portfolio is invested in fixed and variable rate debt securities, government bonds and corporate bonds issued primarily by investment grade issuers.

Additional information on the general investment strategy and on the investment policy and restrictions of the Sub-fund can be found in Appendix I of the Prospectus.

In addition to traditional financial analysis, the following activities, focusing on environmental and social characteristics, are an integral part of the investment process:

ESG integration

The environmental, social and governance scores of each individual investment are taken into account alongside traditional analytical and evaluation criteria, both at the level of each security and on a global basis. This objective is achieved through optimisation that mainly consists of disregarding and/or reducing positions with the lowest ESG scores, preferring companies with higher ESG scores.

Exclusion List

In addition, investments in funds with an ESG rating of CCC or B calculated according to the MSCI ESG Research methodology are also excluded.

Further information is available at https://www.azimutinvestments.com/sustainable.

Minimum percentage of sustainable investments

The Manager undertakes to always maintain a percentage of sustainable investments equal to or above 10%, as stated in the section “Does this financial product have a sustainable investment objective?”.

Consideration of PAIs

The adverse impact of investments on sustainability factors is calculated and monitored, focusing on a specific subset of PAIs. The Manager assesses the subset of PAIs considered first at the global level to determine the overall sustainability trajectory of the company, and then for each PAI separately.

- ***What are the*** binding elements of *the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

ESG integration

- Investments aligned with the environmental and social characteristics promoted by the Sub-fund are those with a minimum score equal to or greater than “**BB**” (in the following ascending order: CCC, B, **BB**, BBB, A, AA, AAA) for the “Environmental” or “Social” pillar. The rating is calculated from the MSCI ESG Research data and methodology.
- The portfolio of the Sub-fund has a minimum weighted average score of “BBB”. The rating is calculated from the MSCI ESG Research data and methodology.

Exclusion List

- In addition, investments in funds with an ESG rating of CCC or B are excluded because their underlying investments are likely to be excessively

- exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or pose significant environmental and social risks.

Sustainable Investments

- The Sub-fund undertakes that the sum of sustainable investments with an “Other environmental” and/or “Social” objective shall at all times be equal to or greater than 10%, as stated in the section “Does this financial product have a sustainable investment objective?”.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-fund does not commit to a minimum percentage to reduce its investment universe prior to the application of its investment strategy.

- ***What is the policy*** to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The assessment of good governance practices is a central pillar of the investment process adopted by the Manager and consists in ensuring that the governance of each company benefiting from an investment is based on rules of conduct aligned with international best practices and inspired by consideration of the interests of all stakeholders, including through a remuneration policy.

The Manager applies a binding element, consisting of a score equal to or greater than “**BB**” for the Governance pillar of the companies receiving investments (considering the following scale: CCC, B, **BB**, BBB, A, AA, AAA). This rating is calculated from the MSCI ESG Research data and methodology. In addition, companies benefiting from investments marked with a red flag, for which the assessment of direct involvement in the most serious adverse impacts shows that these have not yet been mitigated to the satisfaction of all stakeholders involved, are excluded from the scope of investment.

What is the asset allocation planned for this financial product?

In accordance with the binding elements of the investment strategy adopted to promote environmental and social characteristics, the minimum proportion of investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics) is at least 80% of the portfolio.

The Sub-fund undertakes to make a minimum proportion of sustainable investments (#1A Sustainable) equal to at least 10% of all investments (#1A Sustainable).

The remaining share of investments that are not included in investments to promote environmental or social characteristics or in the classification of sustainable investments (#2 Other) is limited to:

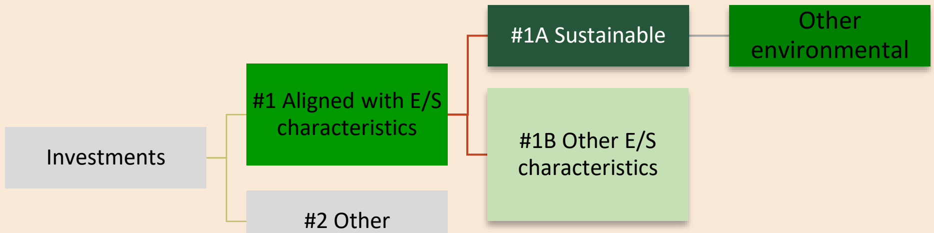
- cash, which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives that may be held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which the relevant data is not available or, if available, does not meet the minimum criteria established by the binding elements.

With regard to minimum environmental and social guarantees, the Manager shall monitor all relevant aspects for each company receiving an investment, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights, using data from third parties.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- sub-category **#1B Other E/S characteristics** covering investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

While the Sub-fund may use derivatives for hedging and investment purposes, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?

☐ Yes:

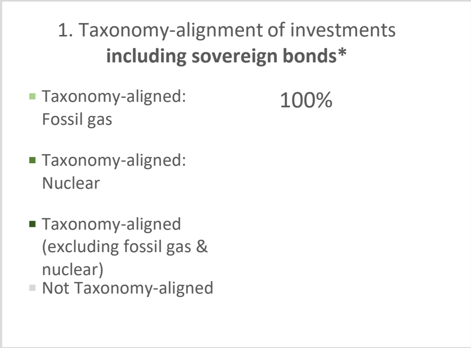
☐ In fossil gas ☐ In nuclear energy

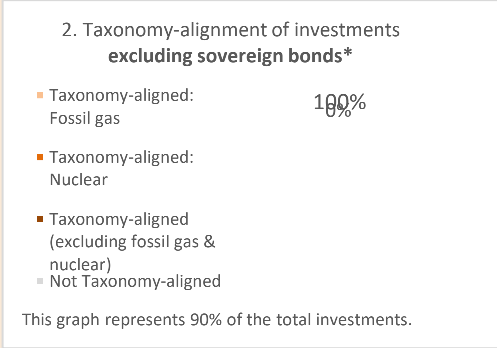
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

ated activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives are not yet available and which, among other things, have greenhouse gas emission levels corresponding to the best achievable performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable energy activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share with of sustainable environmental objectives that are not aligned with the EU Taxonomy must at all times be equal to or greater than 10%, as stated in the section "Does this financial product have a sustainable investment objective?".

The ESG factors that are incorporated into the sub-fund's investment process do not necessarily target sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The proportion of investments not aimed at promoting environmental or social characteristics, or in the classification of sustainable investments (#2 Other) is limited to:

- cash, which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives that may be held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and social characteristics; and
- securities for which the relevant data is not available or, if available, does not meet the minimum criteria established by the binding elements.

There are no minimum environmental or social safeguards on these investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No benchmark has been designated to achieve the environmental or social characteristics promoted by the Sub-fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

- https://www.azimutinvestments.com/sustainable
- https://www.azimutinvestments.com/policies-and-documents
- https://www.azimutinvestments.com/sustainable/websitedisclosures

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation – Environment Conservative

Legal entity identifier: 5493000GUJM1SO15LG73

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes environmental/social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund promotes environmental and social characteristics by integrating ESG (environmental, social and governance) factors into the investment process. As stated by the

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

United Nations Principles for Responsible Investment (the "**UN PRI**"), ESG integration is "the systematic and explicit inclusion of material ESG factors in investment analysis and investment decisions".

The integration of ESG factors has a positive impact on the environment and society, as companies with the best environmental and social practices are favoured over those with lower standards.

Companies with the highest ratings on the environmental pillar tend to adopt better standards and pay close attention to issues such as: prevention of climate change (e.g. in terms of reduced carbon emissions, carbon footprint, vulnerability to climate change); natural resources (e.g. in terms of water stress, biodiversity and land use); pollution and waste prevention (in relation to emissions and toxic waste; packaging materials and waste; electronic waste); environmental opportunities (in clean technologies; in renewable energy).

Companies with the highest ratings on the social pillar tend to adopt better standards and pay close attention to issues such as: human capital (labour management; health and safety; human capital development; supply chain labour standards); product responsibility (product safety and quality; chemical safety; consumer financial protection; confidentiality and data security; responsible investment; health and demographic risks); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition and health); stakeholder opposition (controversial procurement; community relations).

In addition to the positive environmental and social impacts, ESG integration also leads to better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability. Since companies with good ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, they are less exposed to regulatory risks, fines and penalties.

The Sub-fund, which is a fund of funds, also promotes environmental characteristics by investing in funds whose investment objective is to invest in environmentally friendly industries. Environmentally friendly industries include, among others, pollution control, waste management, clean technologies, sustainable development, renewable energy and climate change.

In addition, the Sub-fund promotes environmental and social characteristics by excluding investments in funds with an ESG rating of CCC or B as their underlying investments are likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks.

No benchmark has been designated to achieve the environmental or social characteristics promoted by the Sub-fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The achievement of the environmental or social characteristics promoted shall be measured by the following sustainability indicators:

- the absence of investments in assets that are on the exclusion list as a result of the exclusion policy. The Manager undertakes to avoid investments in companies operating in sectors that are considered unsustainable and/or that may involve significant environmental and social risks (such as, among others, controversial weapons and tobacco). Additional information is available in the Manager's ESG Policy available at the following link: https://www.azimutinvestments.com/policies-and-documents;
- The weighted average ESG score of the portfolio. The ESG score is monitored, both at the level of each investment and on an aggregate basis. The environmental, social and governance scores of each investment are considered in addition to traditional analysis and evaluation criteria. For this Sub-fund, the average ESG rating at the portfolio level must always be equal to

or greater than BBB. The ESG rating is calculated using MSCI ESG Research data and methodology. Thus, the Manager ensures that the Sub-fund is financially efficient and as sustainable as possible on an ongoing basis. Additional information is available in the Manager's ESG Policy available at the following link: https://www.azimutinvestments.com/policies-and-documents;

- a minimum commitment to sustainable investments;
- consideration of the adverse sustainability impacts ("PAIs").

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-fund undertakes to invest a minimum portion of its portfolio in sustainable investments aimed at contributing to one or more environmental objectives, such as:

- climate change mitigation and energy efficiency, pollution prevention and waste reduction, sustainable management of water resources, forests and land, and/or

An investment is considered sustainable if it generates a positive contribution to one or more environmental objectives. The positive contribution is determined in terms of the amount (at least 20%) of the income generated by each beneficiary company of the investment from products or services contributing to one or more environmental objectives.

In addition, only companies benefiting from investments that comply with good governance practices can be considered as sustainable investments. Good governance practice is assessed against the ability of companies to sustainably manage resources, including human capital, to ensure operational integrity based on sound management practices and to comply with applicable standards, including tax laws.

To perform this analysis, the portfolio manager will use data provided by proprietary models from external ESG research providers (e.g., MSCI).

Additional information is available in the ESG policy of the Manager.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments aim to generate a positive contribution to one or more objectives without significantly impairing any other environmental or social objective in terms of assessing the potential adverse impact on them. To perform this analysis, the Manager uses data provided by proprietary models from external ESG research providers (e.g. MSCI) to test the principle of "do no significant harm" (the "**DNSH**").

How were the indicators for adverse impacts on sustainability factors taken into account?

The principal adverse impacts are also considered, insofar as reliable data is available, to test the DNSH principle. To perform this analysis, the Manager uses data provided by proprietary models from external ESG research providers (e.g., MSCI).

Adverse impacts on sustainability factors are considered by the Manager and mitigated in three ways.

The first is the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in general terms and/or relative to their sector) due to higher standards/better operational practices.

The second is the application of the exclusion policy, which prohibits investment in funds with an ESG rating of CCC or B as their underlying investments are likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or to involve significant environmental and social risks. More information is available on the website.

The third ground is the selection of funds, which is intended to favour, as far as possible and if available, funds classified under Article 9 SFDR or, as a second choice, those classified under Article 8 SFDR (without excluding the possibility of also holding Article 6 SFDR funds in the portfolio). The greater the weight of funds classified as Article 9 or 8 SFDR, the more contained the PAIs should be.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights is based on the exposure of the investment beneficiary to controversy. The involvement of a beneficiary company in serious and wide-ranging controversies may indicate a violation of the OECD Guidelines for Multinational Enterprises and/or the UN Guidelines on Business and Human Rights and, therefore, this investment cannot be considered sustainable.

The Manager aims to favour, as far as possible and if available, funds classified under Article 9 SFDR or, as a second choice, funds classified under Article 8 SFDR (without excluding the possibility of also holding Article 6 SFDR funds in the portfolio). The greater the weight of Article 9 or 8 SFDR funds, the more compliance with the Guidelines for Multinational Enterprises and the OECD's UN Guidelines on Business and Human Rights is ensured.

To perform this analysis, the Manager uses data provided by proprietary templates from external ESG research providers (e.g. MSCI).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider the principal adverse impacts on sustainability factors?

☐ No

☒ Yes,

While all mandatory PAIs are calculated and monitored, the Manager has focused on prioritising a specific subset of PAIs, which may increase over time.

Additional information on the PAIs taken into account is available on the Management Company's website.

The Sub-fund Manager continuously monitors PAI data through an ad hoc tool where PAI values can be viewed at both position and aggregate level, in order to be considered in the investment decision-making process in the same way as ESG scores and traditional financial measures. However, given the still limited availability of reliable data on many PAIs, the high variability of PAIs at sectoral and geographical level, and their retrospective nature, no strict threshold or limit is set.

The first reason why no strict limit is set for PAIs is that at present, the percentage of companies reporting PAIs is sometimes still very low and it is reasonable to expect that new companies will start reporting PAI data in the future. Since portfolio-level PAIs are only calculated on companies that publish relevant data, it is possible that over time, the value of portfolio-level PAIs will increase as companies begin to report their data. In this case, the increase in the value of PAIs at the portfolio level does not necessarily mean that the portfolio is invested in companies with greater adverse impacts, but rather that it is simply an effect of the increased hedging. The Manager must therefore assess the evolution of PAIs, taking into account the distortive effect caused by increased hedging.

Another reason why strict limits have not been set for PAIs is that focusing only on the absolute value of the PAI can lead to sub-optimal choices in terms of sustainability, especially if companies have embarked on a path of improving their practices, because PAIs are specifically a retrospective indicator. The greatest reduction in adverse impacts is possible precisely by encouraging companies which currently have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and by exercising our duty as a responsible investor and guiding the strategic business decisions of the beneficiary companies through active participation in a way that (among other things) reduces the adverse impacts of the companies.

It is also possible that, over the years, companies benefiting from an investment experience cases where one or more of their PAIs increase rather than decrease. The Manager therefore assesses the PAIs first at the global level to determine the overall sustainability trajectory of the company, and then for each PAI separately.

In addition, exclusion criteria are applied to a subset of PAIs. More information is available on the website.

Information on the PAIs on sustainability factors will be available in the Sub-fund's annual report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-fund is a fund of funds and aims to achieve capital appreciation through an active policy of asset allocation between shares and similar securities and debt securities. The share component consists of funds investing in shares and similar securities of companies in developed and emerging countries of all market capitalisation, in environmentally friendly industries (pollution control, waste management, clean technologies, sustainable development, renewable energy and climate change). The remainder of the portfolio is invested in fixed and variable rate debt securities, government bonds and corporate bonds issued primarily by investment grade issuers.

Additional information on the general investment strategy and on the investment policy and restrictions of the Sub-fund can be found in Appendix I of the Prospectus.

In addition to traditional financial analysis, the following activities, focusing on environmental and social characteristics, are an integral part of the investment process:

ESG integration

The environmental, social and governance scores of each individual investment are taken into account alongside traditional analytical and evaluation criteria, both at the level of each security and on a global basis. This objective is achieved through optimisation that mainly consists of disregarding and/or reducing positions with the lowest ESG scores, preferring companies with higher ESG scores.

Exclusion List

In addition, investments in funds with an ESG rating of CCC or B calculated according to the MSCI ESG Research methodology are also excluded.

Further information is available at https://www.azimutinvestments.com/sustainable.

Minimum percentage of sustainable investments

The Manager undertakes to always maintain a percentage of sustainable investments equal to or above 10%, as stated in the section “Does this financial product have a sustainable investment objective?”.

Consideration of PAIs

The adverse impact of investments on sustainability factors is calculated and monitored, focusing on a specific subset of PAIs. The Manager assesses the subset of PAIs considered first at the global level to determine the overall sustainability trajectory of the company, and then for each PAI separately.

- ***What are the*** binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  ESG integration

  - Investments aligned with the environmental and social characteristics promoted by the Sub-fund are those with a minimum score equal to or greater than “**BB**” (in the following ascending order: CCC, B, **BB**, BBB, A, AA, AAA) for the “Environmental” or “Social” pillar. The rating is calculated from the MSCI ESG Research data and methodology.

  - The portfolio of the Sub-fund has a minimum weighted average score of “BBB”. The rating is calculated from the MSCI ESG Research data and methodology.

  Exclusion List

  - In addition, investments in funds with an ESG rating of CCC or B are excluded because their underlying investments are likely to be excessively

exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or pose significant environmental and social risks.

Sustainable Investments

- The Sub-fund undertakes that the sum of sustainable investments with an “Other environmental” and/or “Social” objective shall at all times be equal to or greater than 10%, as stated in the section “Does this financial product have a sustainable investment objective?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-fund does not commit to a minimum percentage to reduce its investment universe prior to the application of its investment strategy.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The assessment of good governance practices is a central pillar of the investment process adopted by the Manager and consists in ensuring that the governance of each company benefiting from an investment is based on rules of conduct aligned with international best practices and inspired by consideration of the interests of all stakeholders, including through a remuneration policy.

The Manager applies a binding element, consisting of a score equal to or greater than “**BB**” for the Governance pillar of the companies receiving investments (considering the following scale: CCC, B, **BB**, BBB, A, AA, AAA). This rating is calculated from the MSCI ESG Research data and methodology. In addition, companies benefiting from investments marked with a red flag, for which the assessment of direct involvement in the most serious adverse impacts shows that these have not yet been mitigated to the satisfaction of all stakeholders involved, are excluded from the scope of investment.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

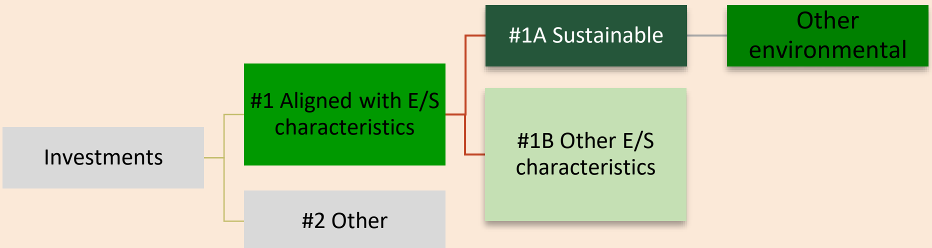
In accordance with the binding elements of the investment strategy adopted to promote environmental and social characteristics, the minimum proportion of investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics) is at least 80% of the portfolio.

The Sub-fund undertakes to make a minimum proportion of sustainable investments (#1A Sustainable) equal to at least 10% of all investments (#1A Sustainable).

The remaining share of investments that are not included in investments to promote environmental or social characteristics or in the classification of sustainable investments (#2 Other) is limited to:

- cash, which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives that may be held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which the relevant data is not available or, if available, does not meet the minimum criteria established by the binding elements.

With regard to minimum environmental and social guarantees, the Manager shall monitor all relevant aspects for each company receiving an investment, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights, using data from third parties.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- sub-category **#1B Other E/S characteristics** covering investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

While the Sub-fund may use derivatives for hedging and investment purposes, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?

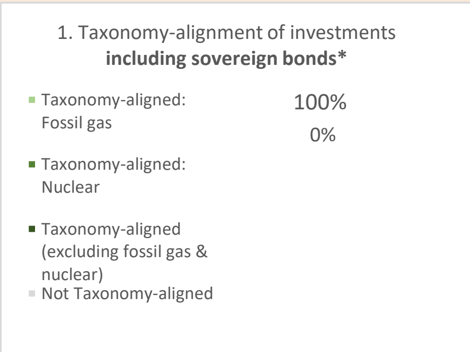
☐ Yes:

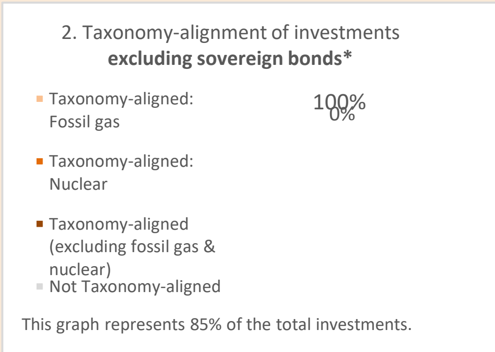
☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives are not yet available and which, among other things, have greenhouse gas emission levels corresponding to the best achievable performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share with of sustainable environmental objectives that are not aligned with the EU Taxonomy must at all times be equal to or greater than 10%, as stated in the section "Does this financial product have a sustainable investment objective?".

8 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable energy activities under the EU Taxonomy.

The ESG factors that are incorporated into the sub-fund's investment process do not necessarily target sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The proportion of investments not aimed at promoting environmental or social characteristics, or in the classification of sustainable investments (#2 Other) is limited to:

- cash, which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives that may be held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and social characteristics; and
- securities for which the relevant data is not available or, if available, does not meet the minimum criteria established by the binding elements.

There are no minimum environmental or social safeguards on these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No benchmark has been designated to achieve the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

- https://www.azimutinvestments.com/sustainable
- https://www.azimutinvestments.com/policies-and-documents
- https://www.azimutinvestments.com/sustainable/websitedisclosures