

AZ MULTI ASSET
Umbrella Collective Investment Funds

R.C.S. Luxembourg: K1454
Unaudited Semi-Annual Report as at 30 June 2021

AZ MULTI ASSET

AZ Multi Asset - BTPortfolio

AZ Multi Asset - World Trading

AZ Multi Asset - Romeo

AZ Multi Asset - Venus

AZ Multi Asset - AZ Islamic - MAMG Global Sukuk

AZ Multi Asset - CGM Alternative Multi Strategy Fund

AZ Multi Asset - AZ Equity - Greater China

AZ Multi Asset - AZ Allocation - Explorer*

AZ Multi Asset - AZ Allocation - Flexible Equity

AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond*

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

* See Note 1, for further details.

Table of Contents

Organisation of the Fund	4
Information to Unitholders	7
Statistics	8
Combined Statement of Net Assets as at 30 June 2021	11
Combined Statement of Operations and Changes in Net Assets for the period ended 30 June 2021	11
AZ Multi Asset - BTPortfolio	
Statement of Net Assets as at 30 June 2021	12
Statement of Operations and Changes in Net Assets for the period ended 30 June 2021	12
Statement of Changes in Number of Units	12
Securities Portfolio as at 30 June 2021	13
Portfolio Breakdowns	14
Top Ten Holdings (% of net assets)	14
AZ Multi Asset - World Trading	
Statement of Net Assets as at 30 June 2021	15
Statement of Operations and Changes in Net Assets for the period ended 30 June 2021	15
Statement of Changes in Number of Units	16
Securities Portfolio as at 30 June 2021	17
Financial derivative instruments as at 30 June 2021	19
Portfolio Breakdowns	20
Top Ten Holdings (% of net assets)	20
AZ Multi Asset - Romeo	
Statement of Net Assets as at 30 June 2021	21
Statement of Operations and Changes in Net Assets for the period ended 30 June 2021	21
Statement of Changes in Number of Units	21
Securities Portfolio as at 30 June 2021	22
Financial derivative instruments as at 30 June 2021	22
Portfolio Breakdowns	23
Top Ten Holdings (% of net assets)	23
AZ Multi Asset - Venus	
Statement of Net Assets as at 30 June 2021	24
Statement of Operations and Changes in Net Assets for the period ended 30 June 2021	24
Statement of Changes in Number of Units	24
Securities Portfolio as at 30 June 2021	25
Financial derivative instruments as at 30 June 2021	25
Portfolio Breakdowns	26
Top Ten Holdings (% of net assets)	26

Table of Contents

AZ Multi Asset - AZ Islamic - MAMG Global Sukuk	
Statement of Net Assets as at 30 June 2021	27
Statement of Operations and Changes in Net Assets for the period ended 30 June 2021	27
Statement of Changes in Number of Units	28
Securities Portfolio as at 30 June 2021	29
Portfolio Breakdowns	31
Top Ten Holdings (% of net assets)	31
AZ Multi Asset - CGM Alternative Multi Strategy Fund	
Statement of Net Assets as at 30 June 2021	32
Statement of Operations and Changes in Net Assets for the period ended 30 June 2021	32
Statement of Changes in Number of Units	32
Securities Portfolio as at 30 June 2021	33
Financial derivative instruments as at 30 June 2021	33
Portfolio Breakdowns	34
Top Ten Holdings (% of net assets)	34
AZ Multi Asset - AZ Equity - Greater China	
Statement of Net Assets as at 30 June 2021	35
Statement of Operations and Changes in Net Assets for the period ended 30 June 2021	35
Statement of Changes in Number of Units	35
Securities Portfolio as at 30 June 2021	36
Financial derivative instruments as at 30 June 2021	36
Portfolio Breakdowns	37
Top Ten Holdings (% of net assets)	37
AZ Multi Asset - AZ Allocation - Explorer*	
Statement of Net Assets as at 30 June 2021	38
Statement of Operations and Changes in Net Assets for the period ended 30 June 2021	38
Statement of Changes in Number of Units	38
Securities Portfolio as at 30 June 2021	39
Portfolio Breakdowns	40
Top Ten Holdings (% of net assets)	40
AZ Multi Asset - AZ Allocation - Flexible Equity	
Statement of Net Assets as at 30 June 2021	41
Statement of Operations and Changes in Net Assets for the period ended 30 June 2021	41
Statement of Changes in Number of Units	41
Securities Portfolio as at 30 June 2021	42
Portfolio Breakdowns	44
Top Ten Holdings (% of net assets)	44

* See Note 1, for further details.

Table of Contents

AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond*	
Statement of Net Assets as at 30 June 2021	45
Statement of Operations and Changes in Net Assets for the period ended 30 June 2021	45
Statement of Changes in Number of Units	45
Securities Portfolio as at 30 June 2021	46
Financial derivative instruments as at 30 June 2021	46
Portfolio Breakdowns	47
Top Ten Holdings (% of net assets)	47
Notes to the Financial Statements as at 30 June 2021	48
Additional Information	59

* See Note 1, for further details.

Organisation of the Fund

Management Company

R.C.S. B 73.617

Azimut Investments S.A.
Until 30 June 2021:
35, avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg

As from 1 July 2021:
2A, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

www.azimutinvestments.com

Management Company Board of Directors

Chairman of the Board of Directors

Mr. Alessandro Zambotti, CFO and Co-CEO 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 Capital Management SGR S.p.A., Azimut Financial Insurance S.p.A., Azimut Libera Impresa SGR S.p.A., CGM - Azimut Monaco S.A.M., Azimut Fintech Holding S.r.l., Azimut Crescimpra S.r.l., Insuretech Deal S.r.l., Fondazione Azimut Onlus, Azimut Capital Tech S.r.l. and Azimut Enterprises S.r.l.

Members of the Board of Directors

Mr. Giorgio Medda, General Manager of Azimut Investments S.A. and Co-CEO of Azimut Holding S.p.A., member of the Board of Directors of AN ZHONG (AZ) Investment Management Hong Kong Limited, AZ International Holdings S.A., AZ Investment Management Singapore Ltd., AZ Quest, AZ Swiss & Partners S.A., AZ Sestante Pty Ltd, Azimut (DIFC) Limited, Azimut (ME) Limited, Azimut Egypt Asset Management Ltd., Azimut Holding S.p.A., Azimut Portföy A.S. and AZ-Mexico Holdings S.A.

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

Mr. Ramon Spano, Portfolio Manager of Azimut Investments S.A.

Mr. Marco Vironda, Portfolio Manager of Azimut Investments S.A.

Mr. Giuseppe Pastorelli, Portfolio Manager of Azimut Investments S.A.

Mr. Saverio Papagno, Portfolio Manager of Azimut Investments S.A.

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

Mr. Paul Roberts, Portfolio Manager of Azimut Investments S.A.

Depositary, Registrar, Transfer Agent and Administrative Agent

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

Fund Auditor

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Organisation of the Fund (continued)**Investment advisers****An Zhong (AZ) Investment Management Hong Kong Ltd.**

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60 Wyndham Street
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AZ Multi Asset - AZ Equity - Greater China

Azimut (ME) Limited

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AZ Multi Asset - AZ Islamic - MAMG Global Sukuk

Azimut Capital Management SGR S.p.A.

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20121 Milan
Italy
AZ Multi Asset - BTPortfolio
AZ Multi Asset - Romeo
AZ Multi Asset - Venus

Azimut Portföy Yönetim A.Ş.

Büyükdere Caddesi Kempinski Residences Astoria No: 127 B
Blok Kat: 4 Esentepe
Şişli, İstanbul
Turkey
AZ Multi Asset - AZ Islamic - MAMG Global Sukuk

Deutsche Bank S.p.A.

Piazza del Calendario, 3
20126 Milan
Italy
AZ Multi Asset - AZ Allocation - Flexible Equity

Maybank Asset Management Singapore PTE Ltd.

50 North Canal Road, #03-01
Singapore 059304
AZ Multi Asset - AZ Islamic - MAMG Global Sukuk

Organisation of the Fund (continued)***Investment managers*****AZ Quest Investimentos Ltda**

Rua Leopoldo Couto de Magalhaes Junior, No 758

Cj. 152 Itaim Bibi

CEP 04542-000 São Paulo

Brazil

AZ Multi Asset - AZ Allocation - Explorer*

Azimut (DIFC) Ltd.

Central Parks Towers, Unit 45, Flr. 16

Dubai International Financial Centre

PO Box 506944

Dubai

United Arab Emirates

AZ Multi Asset - AZ Islamic - MAMG Global Sukuk

CGM - Azimut Monaco S.A.M.

8, Boulevard des Moulins-Escalier des Fleurs

98000 Monaco

AZ Multi Asset - World Trading

AZ Multi Asset - CGM Alternative Multi Strategy Fund

* See Note 1, for further details.

Information to Unitholders

1. Periodic reports

Annual reports and audited financial statements as at 31 December and unaudited interim reports as at 30 June as well as the list of changes (purchases and sales of securities) made in the composition of the investment portfolio will be kept at Unitholders' disposal free of charge, at the registered offices of the Central Administration, the Management Company and the Depositary Bank.

The interim reports include the Fund's unaudited financial statements.

The financial statements are prepared in the reference currency of each Sub-Fund, respectively. The reference currency of all the Sub-Funds is EUR except for AZ Multi Asset - AZ Islamic - MAMG Global Sukuk, AZ Multi Asset - AZ Equity - Greater China and AZ Multi Asset - AZ Allocation - Explorer* which is USD.

The annual report is available within four months following the closing date of the financial year. The interim accounts are published within two months of the end of the half-year in question.

2. Information to Unitholders

a. Net asset value

The net asset value of each Sub-Fund unit will be available each banking day in Luxembourg at the registered offices of the Central Administration, the Management Company and the Depositary Bank.

It will also be published on the website: <http://www.azimut.it/prodotti/fondi-azimut/comparti-lussemburghesi>

b. Notification to Unitholders

Other information intended for unitholders will be published in a Luxembourg newspaper and in the press of the countries where Fund units are marketed.

c. Investment Advisors

The Investment Advisors of each sub-fund are available in the prospectus.

The Prospectus can be consulted on the website: <http://www.azimut.it/prodotti/fondi-azimut/comparti-lussemburghesi>

* See Note 1, for further details.

Statistics

		30 June 2021	31 December 2020	31 December 2019
AZ Multi Asset - BTPortfolio				
Net Asset Value	EUR	117,456,326.84	117,975,183.69	116,173,204.31
Net asset value per unit				
A (EURO)	EUR	6.06	6.06	5.94
A (EURO DIS)	EUR	-	-	5.28
B (EURO DIS)	EUR	5.67	5.68	5.57
Number of units				
A (EURO)		19,348,719.75	19,348,805.77	19,348,891.48
A (EURO DIS)		-	-	98,515.59
B (EURO DIS)		46,364.99	143,622.33	143,622.33
AZ Multi Asset - World Trading				
Net Asset Value	EUR	52,978,178.34	48,477,773.55	47,431,825.04
Net asset value per unit				
A (EURO)	EUR	6.37	5.81	5.66
A (EURO RETAIL)	EUR	5.95	5.45	5.39
AZ (EURO RETAIL)	EUR	6.29	5.74	5.62
B (EURO RETAIL)	EUR	5.90	5.41	5.34
BZ (EURO RETAIL)	EUR	6.18	5.65	5.53
Number of units				
A (EURO)		1,465,486.91	1,425,486.91	1,444,564.96
A (EURO RETAIL)		4,987,538.42	4,983,396.81	4,323,517.95
AZ (EURO RETAIL)		349,929.81	307,446.79	503,417.81
B (EURO RETAIL)		1,949,242.82	2,013,703.48	2,346,489.88
BZ (EURO RETAIL)		45,062.00	64,687.02	107,458.24
AZ Multi Asset - Romeo				
Net Asset Value	EUR	325,710,505.64	289,222,287.46	239,820,610.47
Net asset value per unit				
A (EURO DIS)	EUR	5.13	5.04	4.90
Number of units				
A (EURO DIS)		63,492,506.22	57,435,081.31	48,966,106.78
AZ Multi Asset - Venus				
Net Asset Value	EUR	53,096,581.18	51,518,197.45	50,635,962.58
Net asset value per unit				
A (EURO DIS)	EUR	5.31	5.15	5.06
Number of units				
A (EURO DIS)		10,005,931.18	10,005,931.18	10,005,931.18
AZ Multi Asset - AZ Islamic - MAMG Global Sukuk				
Net Asset Value	USD	980,437,629.94	579,959,907.38	359,144,523.00

AZ MULTI ASSET

Statistics

		30 June 2021	31 December 2020	31 December 2019
Net asset value per unit				
A (USD DIS)	USD	4.92	5.01	5.05
A-ME (AED ACC)	AED	5.72	5.67	5.44
A-ME (AED DIS)	AED	4.68	4.77	4.83
A-ME (SGD DIS)	SGD	4.75	4.76	4.89
A-ME (USD ACC)	USD	5.97	5.92	5.68
A-ME (USD DIS)	USD	4.70	4.80	4.85
MASTER (EURO DIS)	EUR	7.51	7.19	7.42
MASTER (MYR DIS)	MYR	-	-	1.17
MASTER (USD ACC)	USD	5.95	5.87	5.57
MASTER (USD DIS)	USD	5.04	5.10	5.09
D-ME (AED DIS)	AED	5.03	5.13	-
D-ME (USD DIS)	USD	1.01	1.03	-
D2-ME (USD DIS)	USD	1.00	-	-
Number of units				
A (USD DIS)		2,614,583.33	119,873.97	113,785.05
A-ME (AED ACC)		2,976,732.67	1,786,929.37	949,868.40
A-ME (AED DIS)		231,435,609.67	119,016,390.91	54,174,849.79
A-ME (SGD DIS)		115,289.90	115,289.90	115,289.90
A-ME (USD ACC)		3,713,862.30	3,505,890.34	3,009,843.88
A-ME (USD DIS)		77,780,704.82	31,599,753.60	15,555,415.73
MASTER (EURO DIS)		8,162,993.09	8,435,691.65	12,289,171.36
MASTER (MYR DIS)		-	-	7,173,984.36
MASTER (USD ACC)		18,604,204.08	17,594,652.59	13,616,742.19
MASTER (USD DIS)		9,851,568.49	5,578,971.01	2,513,848.70
D-ME (AED DIS)		3,916,372.73	4,079,887.31	-
D-ME (USD DIS)		36,621,306.81	36,891,069.66	-
D2-ME (USD DIS)		4,576,214.16	-	-
AZ Multi Asset - CGM Alternative Multi Strategy Fund				
Net Asset Value	EUR	26,012,754.41	25,761,730.29	32,463,144.48
Net asset value per unit				
A (EURO)	EUR	5.51	5.24	5.11
Number of units				
A (EURO)		4,721,302.92	4,920,070.31	6,348,434.24
AZ Multi Asset - AZ Equity - Greater China				
Net Asset Value	USD	10,131,370.84	9,521,673.06	6,541,873.69
Net asset value per unit				
A (EURO)	EUR	7.94	7.46	5.33
A (EURO RETAIL)	EUR	7.79	7.36	5.29
A (USD)	USD	8.46	7.92	5.47
A (USD RETAIL)	USD	8.33	7.83	5.43
Number of units				
A (EURO)		53,447.91	53,447.91	53,447.91
A (EURO RETAIL)		2,000.00	2,000.00	2,000.00
A (USD)		686,495.61	686,965.26	152,634.51
A (USD RETAIL)		456,312.73	456,312.73	989,361.77

Statistics

		30 June 2021	31 December 2020	31 December 2019
AZ Multi Asset - AZ Allocation - Explorer*				
Net Asset Value	USD	2,646,678.71	-	-
Net asset value per unit				
A (USD)	USD	4.92	-	-
Number of units				
A (USD)		538,052.05	-	-
AZ Multi Asset - AZ Allocation - Flexible Equity				
Net Asset Value	EUR	87,276,368.59	74,470,457.20	-
Net asset value per unit				
A (EURO DIS)	EUR	5.94	5.41	-
Number of units				
A (EURO DIS)		14,681,939.08	13,773,178.63	-
AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond*				
Net Asset Value	EUR	96,337,310.77	-	-
Net asset value per unit				
A (EURO)	EUR	5.02	-	-
Number of units				
A (EURO)		19,198,950.05	-	-

* See Note 1, for further details.

Combined Statement

Statement of Net Assets as at 30 June 2021

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,434,568,988.88	Dividends (net of withholding taxes)	3.i	1,214,925.82
Unrealised appreciation / (depreciation) on securities		59,687,159.16	Interest on bonds (net)	3.i	13,353,742.67
Investment in securities at market value	3.c	1,494,256,148.04	Bank interest	3.i	14,897.87
Investment in option at market value	3.e	460,219.57	Other income		527,458.96
Cash at bank		91,174,248.43	Total income		15,111,025.32
Receivable on Sale Investments		13,020,236.07	Expenses		
Receivable on Subscriptions		6,724,820.16	Management fees	4	4,357,966.04
Dividends and interest receivable		8,495,418.24	Depositary fees	6	204,390.47
Formation expenses	3.k	545,358.56	Additional variable management fees	5	2,186,283.49
Prepaid expenses and other assets		525,081.27	Transfer agent fees		42,287.11
Total assets		1,615,201,530.34	Administration fees	7	436,023.08
Liabilities			Professional fees		172,898.68
Investment in option at market value	3.e	19,900.50	Distribution fees		525,968.65
Bank overdraft		360,901.55	Transaction costs	11	652,044.58
Accrued expenses		3,332,194.64	Taxe d'abonnement	8	262,734.62
Payable on Purchase of Investments		13,506,811.54	Bank interest and charges		236,859.34
Payable on Fund Units repurchased		937,852.39	Printing & Publication fees		11,587.72
Net unrealised depreciation on forward foreign exchange contracts	3.d	384,212.09	Other expenses	9	740,368.74
Net unrealised depreciation on futures contracts	3.f	270,707.92	Total expenses		9,829,412.52
Other liabilities		343.86	Net investment income / (loss)		5,281,612.80
Total liabilities		18,812,924.49	Net realised gain / (loss) on:		
Net assets at the end of the period		1,596,388,605.85	Investments		21,364,333.89
			Foreign currencies transactions	3.b	228,370.30
			Futures contracts	3.f	577,651.12
			Forward foreign exchange contracts	3.d	271,234.30
			Options and swaps	3.e,h,i	(804,251.34)
			Net realised gain / (loss) for the period		26,918,951.07
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		9,216,660.16
			Futures contracts	3.f	(278,712.99)
			Forward foreign exchange contracts	3.d	(1,321,939.31)
			Options and swaps	3.e,h,i	(211,163.44)
			Increase / (Decrease) in net assets as a result of operations		34,323,795.49
			Amounts received on subscription of units		506,614,125.80
			Amounts paid on redemption of units		(31,327,553.85)
			Dividend distribution	15	(17,722,664.39)
			Net assets at the beginning of the period		1,089,205,329.50
			Translation difference		15,295,573.30
			Net assets at the end of the period		1,596,388,605.85

The accompanying notes are an integral part of these financial statements.

AZ MULTI ASSET

AZ Multi Asset - BTPortfolio (in EUR)

Statement of Net Assets as at 30 June 2021

	Notes	EUR
Assets		
Investment in securities at cost		113,285,967.72
Unrealised appreciation / (depreciation) on securities		1,685,434.34
Investment in securities at market value	3.c	114,971,402.06
Cash at bank		2,880,288.57
Dividends and interest receivable		373,792.49
Total assets		118,225,483.12
Liabilities		
Accrued expenses		218,776.98
Payable on Fund Units repurchased		550,379.30
Total liabilities		769,156.28
Net assets at the end of the period		117,456,326.84

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	Notes	EUR
Income		
Interest on bonds (net)	3.i	891,653.56
Bank interest	3.i	3,214.07
Total income		894,867.63
Expenses		
Management fees	4	323,874.09
Depositary fees	6	10,999.11
Additional variable management fees	5	23,764.27
Transfer agent fees		2,584.50
Administration fees	7	14,948.38
Professional fees		17,414.28
Distribution fees		368,991.53
Transaction costs	11	1,186.56
Taxe d'abonnement	8	29,439.36
Bank interest and charges		13,506.52
Printing & Publication fees		2,296.54
Other expenses	9	195,000.71
Total expenses		1,004,005.85
Net investment income / (loss)		(109,138.22)
Net realised gain / (loss) on:		
Investments		1,367,752.29
Net realised gain / (loss) for the period		1,258,614.07
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,223,412.72)
Increase / (Decrease) in net assets as a result of operations		35,201.35
Amounts received on subscription of units		-
Amounts paid on redemption of units		(550,898.50)
Dividend distribution	15	(3,159.70)
Net assets at the beginning of the period		117,975,183.69
Net assets at the end of the period		117,456,326.84

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO)	19,348,805.77	-	(86.02)	19,348,719.75
A (EURO DIS)	-	-	-	-
B (EURO DIS)	143,622.33	-	(97,257.34)	46,364.99

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - BTPortfolio (in EUR)

Securities Portfolio as at 30 June 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
16,577,220.00	ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	17,011,652.58	14.48
19,863,374.80	ITALY BTPS 0.65% 19-28/10/2027	EUR	21,060,993.29	17.92
2,538,775.00	ITALY BTPS 0.65% 20-15/05/2026	EUR	2,738,001.56	2.33
6,086,118.60	ITALY BTPS 1.4% 20-26/05/2025	EUR	6,575,077.37	5.60
4,000,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	4,212,920.00	3.59
1,000,000.00	ITALY BTPS 1.45% 20-01/03/2036	EUR	1,030,380.00	0.88
1,000,000.00	ITALY BTPS 1.65% 15-01/03/2032	EUR	1,079,260.00	0.92
1,800,000.00	ITALY BTPS 1.65% 20-01/12/2030	EUR	1,947,816.00	1.66
2,500,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	2,644,300.00	2.25
5,000,000.00	ITALY BTPS 1.85% 17-15/05/2024	EUR	5,294,400.00	4.51
2,000,000.00	ITALY BTPS 2% 15-01/12/2025	EUR	2,173,460.00	1.85
4,500,000.00	ITALY BTPS 2.05% 17-01/08/2027	EUR	4,972,590.00	4.23
4,000,000.00	ITALY BTPS 2.1% 19-15/07/2026**	EUR	4,393,960.00	3.74
50,000.00	ITALY BTPS 2.25% 16-01/09/2036	EUR	56,932.00	0.05
8,000,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	9,346,800.00	7.96
2,000,000.00	ITALY BTPS 3% 19-01/08/2029	EUR	2,383,580.00	2.03
10,000,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	11,239,100.00	9.57
			98,161,222.80	83.57
			98,161,222.80	83.57
Certificates				
Bonds and other debt instruments				
Government				
1,173,966.00	ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	1,089,953.46	0.93
2,000,000.00	ITALY BTPS 0.25% 21-15/03/2028	EUR	1,976,180.00	1.68
2,000,000.00	ITALY BTPS 0.5% 20-01/02/2026	EUR	2,039,260.00	1.74
2,000,000.00	ITALY BTPS 0.5% 21-15/07/2028	EUR	2,003,876.60	1.71
6,600,000.00	ITALY BTPS 0.95% 20-15/09/2027	EUR	6,849,423.90	5.82
3,000,000.00	ITALY BTPS 0.95% 21-01/03/2037	EUR	2,851,485.30	2.43
			16,810,179.26	14.31
			16,810,179.26	14.31
Total securities portfolio			114,971,402.06	97.88

Summary of net assets

		% NAV
Total securities portfolio	114,971,402.06	97.88
Cash at bank	2,880,288.57	2.45
Other assets and liabilities	(395,363.79)	(0.33)
Total net assets	117,456,326.84	100.00

AZ Multi Asset - BTPortfolio (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	97.88
	100.00	97.88

Country allocation	% of portfolio	% of net assets
Italy	100.00	97.88
	100.00	97.88

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
ITALY BTPS 0.65% 19-28/10/2027	Government	21,060,993.29	17.92
ITALY BTPS I/L 0.45% 17-22/05/2023	Government	17,011,652.58	14.48
ITALY BTPS 3.75% 14-01/09/2024	Government	11,239,100.00	9.57
ITALY BTPS 2.8% 18-01/12/2028	Government	9,346,800.00	7.96
ITALY BTPS 0.95% 20-15/09/2027	Government	6,849,423.90	5.82
ITALY BTPS 1.4% 20-26/05/2025	Government	6,575,077.37	5.60
ITALY BTPS 1.85% 17-15/05/2024	Government	5,294,400.00	4.51
ITALY BTPS 2.05% 17-01/08/2027	Government	4,972,590.00	4.23
ITALY BTPS 2.1% 19-15/07/2026**	Government	4,393,960.00	3.74
ITALY BTPS 1.45% 17-15/11/2024	Government	4,212,920.00	3.59

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - World Trading (in EUR)

Statement of Net Assets as at 30 June 2021

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		42,630,178.51	Dividends (net of withholding taxes)	3.i	330,316.54
Unrealised appreciation / (depreciation) on securities		2,560,892.35	Interest on bonds (net)	3.i	94.25
Investment in securities at market value	3.c	45,191,070.86	Bank interest	3.i	7,205.25
Investment in option at market value	3.e	393,464.25	Total income		337,616.04
Cash at bank		10,159,410.58	Expenses		
Receivable on Sale Investments		4,212,157.26	Management fees	4	428,070.11
Receivable on Subscriptions		9,508.31	Depositary fees	6	54,045.44
Dividends and interest receivable		6,900.06	Additional variable management fees	5	1,018,415.92
Total assets		59,972,511.32	Transfer agent fees		1,852.72
Liabilities			Administration fees	7	260,899.98
Bank overdraft		10,519.15	Professional fees		9,581.58
Accrued expenses		635,220.38	Distribution fees		134,355.93
Payable on Purchase of Investments		5,956,165.05	Transaction costs	11	571,453.16
Net unrealised depreciation on forward foreign exchange contracts	3.d	311,459.51	Taxe d'abonnement	8	10,607.26
Net unrealised depreciation on futures contracts	3.f	80,630.25	Bank interest and charges		115,976.67
Other liabilities		338.64	Printing & Publication fees		290.47
Total liabilities		6,994,332.98	Other expenses	9	127,666.84
Net assets at the end of the period		52,978,178.34	Total expenses		2,733,216.08
			Net investment income / (loss)		(2,395,600.04)
			Net realised gain / (loss) on:		
			Investments		5,592,833.19
			Foreign currencies transactions	3.b	255,610.56
			Futures contracts	3.f	1,237,578.42
			Forward foreign exchange contracts	3.d	240,608.22
			Options and swaps	3.e,h,i	(923,847.91)
			Net realised gain / (loss) for the period		4,007,182.44
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		1,225,763.83
			Futures contracts	3.f	(143,616.88)
			Forward foreign exchange contracts	3.d	(629,517.91)
			Options and swaps	3.e,h,i	6,266.12
			Increase / (Decrease) in net assets as a result of operations		4,466,077.60
			Amounts received on subscription of units		1,323,073.28
			Amounts paid on redemption of units		(1,288,746.09)
			Net assets at the beginning of the period		48,477,773.55
			Net assets at the end of the period		52,978,178.34

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - World Trading (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO)	1,425,486.91	40,000.00	-	1,465,486.91
A (EURO RETAIL)	4,983,396.81	88,983.87	(84,842.26)	4,987,538.42
AZ (EURO RETAIL)	307,446.79	93,455.46	(50,972.44)	349,929.81
B (EURO RETAIL)	2,013,703.48	-	(64,460.66)	1,949,242.82
BZ (EURO RETAIL)	64,687.02	-	(19,625.02)	45,062.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - World Trading (in EUR)

Securities Portfolio as at 30 June 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Cosmetics									
300.00	ALIGN TECHNOLOGY INC	USD	154,566.15	0.29	150.00	SHOPIFY INC - CLASS A	USD	184,793.83	0.35
700.00	DANAHER CORP	USD	158,404.59	0.30				2,794,705.88	5.28
1,000.00	ESTEE LAUDER COMPANIES-CL A	USD	268,218.23	0.51	Computer software				
1,000.00	EUROFINS SCIENTIFIC	EUR	96,400.00	0.18	800.00	DASSAULT SYSTEMES SE	EUR	163,600.00	0.31
2,000.00	GN STORE NORD A/S	DKK	147,332.32	0.28	1,000.00	DOCUSIGN INC	USD	235,745.00	0.44
200.00	INTUITIVE SURGICAL INC	USD	155,095.71	0.29	5,200.00	MICROSOFT CORP	USD	1,187,857.32	2.25
40,000.00	JINXIN FERTILITY GROUP LTD	HKD	85,129.49	0.16	273.00	RELATECH SPA	EUR	687.96	0.00
550.00	LONZA GROUP AG-REG	CHF	329,036.67	0.62				1,587,890.28	3.00
22,000.00	NOVARTIS AG-REG	CHF	1,692,245.94	3.19	Diversified services				
2,200.00	REGENERON PHARMACEUTICALS	USD	1,036,164.94	1.96	110.00	ADYEN NV	EUR	226,655.00	0.43
6,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,907,772.30	3.59	12,000.00	BENETEAU	EUR	160,080.00	0.30
750.00	SYSMEX CORP	JPY	75,214.79	0.14	500.00	CINTAS CORP	USD	161,059.11	0.30
			6,105,581.13	11.51	1,938,000.00	HI SUN TECHNOLOGY CHINA LTD	HKD	275,669.69	0.53
Electric & Electronic					1,000.00	PAYPAL HOLDINGS INC-W/I	USD	245,788.01	0.46
3,000.00	ADVANCED MICRO DEVICES	USD	237,617.00	0.45	500.00	TRIGANO SA	EUR	87,100.00	0.16
1,000.00	APPLIED MATERIALS INC	USD	120,077.58	0.23	10,000.00	YOUGOV PLC	GBP	137,457.04	0.26
1,500.00	ASML HOLDING NV	EUR	869,100.00	1.63				1,293,808.85	2.44
2,000.00	ENTEGRIS INC	USD	207,386.79	0.39	Computer hardware				
1,500.00	HALMA PLC	GBP	47,038.27	0.09	10,000.00	APPLE INC	USD	1,154,903.45	2.18
800.00	HOYA CORP	JPY	89,528.39	0.17				1,154,903.45	2.18
43,953.00	INDEL B SPA	EUR	1,173,545.10	2.21	Distribution & Wholesale				
750.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	97,653.68	0.18	20,000.00	B&M EUROPEAN VALUE RETAIL SA	GBP	133,543.01	0.25
3,500.00	M/A-COM TECHNOLOGY SOLUTIONS	USD	189,122.19	0.36	3,000.00	BUCKLE INC/THE	USD	125,853.78	0.24
3,000.00	MARVELL TECHNOLOGY INC	USD	147,558.82	0.28	50,000.00	CHOW SANG SANG HLDG	HKD	72,968.13	0.14
2,000.00	MICRON TECHNOLOGY INC	USD	143,317.31	0.27	4,000.00	CLEAN ENERGY FUELS CORP	USD	34,235.60	0.06
1,500.00	NOVA MEASURING INSTRUMENTS	USD	130,141.66	0.25	2,000.00	COPART INC	USD	222,329.03	0.42
700.00	QORVO INC	USD	115,486.13	0.22	700.00	FRESHPET INC	USD	96,190.24	0.18
300.00	SARTORIUS AG-VORZUG	EUR	131,700.00	0.25	300.00	LULULEMON ATHLETICA INC	USD	92,327.35	0.17
700.00	SKYWORKS SOLUTIONS INC	USD	113,184.08	0.21	200.00	NINTENDO CO LTD	JPY	98,189.49	0.19
800.00	S.O.I.T.E.C.	EUR	148,720.00	0.28	500.00	POOL CORP	USD	193,380.55	0.37
			3,961,177.00	7.47	13,500.00	TRENDEVICE SPA	EUR	17,077.50	0.03
Auto Parts & Equipment								1,086,094.68	2.05
7,000.00	AMADA CO LTD	JPY	59,723.58	0.11	Financial services				
750.00	APTIV PLC	USD	99,500.38	0.19	32,000.00	AZIMUT HOLDING SPA	EUR	655,360.00	1.24
700.00	CHART INDUSTRIES INC	USD	86,368.16	0.16	300.00	COINBASE GLOBAL INC -CLASS A	USD	64,077.92	0.12
10,000.00	CNH INDUSTRIAL NV	EUR	139,250.00	0.26	10,000.00	MIT SOCIETA DI INTERMEDIAZIO	EUR	72,800.00	0.14
156,734.00	DANIELI & CO-RSP	EUR	2,278,912.36	4.30	1,000.00	VISA INC-CLASS A SHARES	USD	197,166.71	0.37
60.00	INTERROLL HOLDING AG-REG	CHF	200,875.75	0.38				989,404.63	1.87
1,500.00	KORNIT DIGITAL LTD	USD	157,260.31	0.30	Entertainment				
12,000.00	NIO INC - ADR	USD	538,325.32	1.02	3,000.00	EQT AB	SEK	91,875.37	0.17
2,500.00	THK CO LTD	JPY	62,963.90	0.12	12,250.00	FENIX ENTERTAINMENT SPA	EUR	68,600.00	0.13
			3,623,179.76	6.84	100,000.00	JUVENTUS FOOTBALL CLUB SPA	EUR	72,200.00	0.14
Banks					100,000.00	RAI WAY SPA	EUR	508,000.00	0.96
1,500.00	GOLDMAN SACHS GROUP INC	USD	480,053.12	0.91				740,675.37	1.40
550,000.00	INTESA SANPAOLO	EUR	1,281,225.00	2.41	Food services				
2,000.00	JPMORGAN CHASE & CO	USD	262,315.54	0.50	3,000.00	CELSIUS HOLDINGS INC	USD	192,486.72	0.36
5,000.00	MORGAN STANLEY	USD	386,584.03	0.73	4,000.00	FEVERTREE DRINKS PLC	GBP	119,890.50	0.23
25,000.00	PARAGON BANKING GROUP PLC	GBP	148,377.89	0.28	2,500.00	NESTLE SA-REG	CHF	262,771.39	0.50
105,000.00	UNICREDIT SPA	EUR	1,044,750.00	1.97	9,446.00	ORSERO SPA	EUR	92,381.88	0.17
			3,603,305.58	6.80	1,500.00	WULIANGYE YIBIN CO LTD-A	CNY	58,313.38	0.11
Textile								725,843.87	1.37
700.00	DECKERS OUTDOOR CORP	USD	226,704.61	0.43	Building materials				
13,000.00	NIKE INC CL B	USD	1,693,540.77	3.20	1,750.00	CELLNEX TELECOM SA	EUR	94,010.00	0.18
20,000.00	PRADA S.P.A.	HKD	128,019.98	0.24	800.00	MARTIN MARIETTA MATERIALS	USD	237,328.61	0.44
11,500.00	PUMA SE	EUR	1,156,325.00	2.18	12,508.00	SALCEF SPA	EUR	174,486.60	0.33
			3,204,590.36	6.05	26,511.00	SCIUKER FRAMES SPA	EUR	140,508.30	0.27
Internet					9,899.00	SIT SPA	EUR	78,202.10	0.15
500.00	ALPHABET INC-CL A	USD	1,029,509.23	1.94				724,535.61	1.37
400.00	AMAZON.COM INC	USD	1,160,354.16	2.20	Office & Business equipment				
6,000.00	BHG GROUP AB	SEK	97,909.68	0.18	1,500.00	CORSAIR GAMING INC	USD	42,107.26	0.08
4,500.00	BOOZT AB	SEK	83,415.50	0.16	1,500.00	CROWDSTRIKE HOLDINGS INC - A	USD	317,872.50	0.60
1,000.00	MATCH GROUP INC	USD	135,972.68	0.26	2,000.00	ITOCHU TECHNO-SOLUTIONS CORP	JPY	52,270.48	0.10
10,000.00	PORTALE SARDEGNA SPA	EUR	48,400.00	0.09	1,500.00	KEYWORDS STUDIOS PLC	GBP	43,508.65	0.08
46,060.00	PRISMI SPA	EUR	54,350.80	0.10	325.00	TELEPERFORMANCE	EUR	111,247.50	0.21
								567,006.39	1.07

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - World Trading (in EUR)

Securities Portfolio as at 30 June 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Advertising				
60,000.00	ACQUAZZURRA SPA	EUR	432,000.00	0.81
10,000.00	GIGLIO GROUP SPA	EUR	20,000.00	0.04
			452,000.00	0.85
Energy				
1,500.00	DIAMONDBACK ENERGY INC	USD	118,757.91	0.22
25,000.00	GAZPROM PJSC-SPON ADR	USD	160,679.65	0.31
4,000.00	MATADOR RESOURCES CO	USD	121,460.49	0.23
			400,898.05	0.76
Insurance				
3,000.00	AIRBUS SE	EUR	325,320.00	0.62
6,500.00	PING AN INSURANCE GROUP CO -H-	HKD	53,675.55	0.10
			378,995.55	0.72
Metal				
7,500.00	CLEVELAND-CLIFFS INC	USD	136,352.14	0.26
10,000.00	GANFENG LITHIUM CO LTD-H	HKD	125,956.89	0.24
			262,309.03	0.50
Diversified machinery				
6,000.00	INDUTRADE AB	SEK	129,560.24	0.25
2,500.00	MISUMI GROUP INC	JPY	71,416.06	0.13
200.00	VAT GROUP AG	CHF	56,121.15	0.11
			257,097.45	0.49
Telecommunication				
32,500.00	CONVERGENZE SPA SOCIETA BENE	EUR	97,500.00	0.18
5,000.00	ECHOSTAR CORP-A	USD	102,411.67	0.20
			199,911.67	0.38
Real estate				
10,400.00	CASASOLD SPA	EUR	37,544.00	0.07
20,000.00	SUNAC SERVICES HOLDINGS LTD	HKD	62,652.70	0.12
			100,196.70	0.19
Transportation				
250.00	DSV PANALPINA A/S	DKK	49,167.93	0.09
50,000.00	SEANERGY MARITIME HOLDINGS	USD	47,221.52	0.09
			96,389.45	0.18
Media				
75,000.00	GO INTERNET SPA	EUR	66,450.00	0.13
			66,450.00	0.13
			34,376,950.74	64.90
Warrants				
Financial services				
60,000.00	ACQUAZZURRA SPA CW 16/05/2024	EUR	90,000.00	0.18
36,000.00	ACQUAZZURR DOXEE SPA CW 15/12/2022 DOXEE SPA	EUR	34,383.60	0.06
67,500.00	ESI SPA WTS 16/10/2023	EUR	37,523.25	0.07
17,500.00	FOS SPA CW 30/09/2022 FOSSPA	EUR	14,787.50	0.03
6,200.00	GISMONDI 1754 SPA CW 31/10/22	EUR	1,860.00	0.00
149,400.00	GISMONDI 1 MATICA FINTEC SPA CW 30/11/22 MATICA FIN	EUR	11,055.60	0.02
10,000.00	MITTEL SPA CW 26/05/2023 MITTEL SPA	EUR	8,500.00	0.02
8,000.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	22,628.00	0.04
4,000.00	PROMOTICA SPA CW 30/11/2023	EUR	4,720.00	0.01
21,008.00	PROMOTICA S RELATECH SPA 19-20/05/2022	EUR	50,167.10	0.09
190,000.00	SOURCESENSE SPA-CW24 CW 17/06/2024	EUR	53,200.00	0.10
24,500.00	TENAX INTERNATIONAL SPA CW 23/11/2023 TE	EUR	16,292.50	0.03
20,060.00	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	9,630.81	0.02
12,200.00	UNIDATA SPA CW 31/12/2022 UNIDATA SPA	EUR	71,004.00	0.13
			425,752.36	0.80
Electric & Electronic				
49,500.00	ELES SEM EQ CW 31/07/2024	EUR	52,470.00	0.10
			52,470.00	0.10

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Telecommunication				
70,000.00	CONVERGENZE SPA SOCIETA BE CW 18/12/2023	EUR	29,946.00	0.06
			29,946.00	0.06
Advertising				
80,000.00	WEBSOLUTE SPA CW 30/11/2022	EUR	6,160.00	0.01
	WEBSOLUTE			
			6,160.00	0.01
Transportation				
166,666.00	DAMICO INTERNATIONAL CW 30/06/2022	EUR	1,683.33	0.00
	DISIM			
			1,683.33	0.00
			516,011.69	0.97
Rights				
Advertising				
285,000.00	MEGLIOQUESTO SPA RTS	EUR	22,800.00	0.04
			22,800.00	0.04
			22,800.00	0.04
Other transferable securities				
Shares				
Advertising				
285,000.00	MEGLIOQUESTO SPA	EUR	399,000.00	0.75
			399,000.00	0.75
Electric & Electronic				
3,000.00	CHANGZHOU XINGYU AUTOMOTIV-A	CNY	88,371.52	0.17
12,000.00	WUXI LEAD INTELLIGENT EQUI-A	CNY	94,181.52	0.17
			182,553.04	0.34
Building materials				
7,500.00	ANHUI HONGLU STEEL CONSTRU-A	CNY	57,111.44	0.11
			57,111.44	0.11
Diversified machinery				
1,500.00	GUANGDONG KINLONG HARDWARE-A	CNY	37,986.21	0.07
			37,986.21	0.07
			676,650.69	1.27
Warrants				
Advertising				
142,500.00	MEGLIOQUESTO SPA-CW25 CW 28/06/2025	EUR	93,195.00	0.18
			93,195.00	0.18
			93,195.00	0.18
Undertakings for collective investment				
Open-ended Funds				
34,000.00	CB ACCENT LUX-SWAN HI YLD-A	EUR	4,570,960.00	8.63
37,000.00	CB-ACCENT LUX-SWAN BD OPP-A	EUR	4,540,640.00	8.57
5,103.17	MAINTOWER SIC-AMA IT MK-	EUR	393,862.74	0.74
			9,505,462.74	17.94
			9,505,462.74	17.94
Total securities portfolio			45,191,070.86	85.30

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - World Trading (in EUR)

Financial derivative instruments as at 30 June 2021

Summary of net assets

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
12.00	CBOE SPX VOLATILITY INDEX 15/09/2021	USD	160,182.14	(10,963.83)
15.00	ENERGY SELECT SECTOR 17/09/2021	USD	712,218.57	3,743.99
200.00	EURO STOXX 50 - FUTURE 17/09/2021	EUR	8,128,600.00	(85,220.00)
5.00	HEALTH CARE SELECT SECT 17/09/2021	USD	530,765.66	379.46
3.00	NASDAQ BIOTECH INDEX 17/09/2021	USD	651,142.17	11,430.13
				(80,630.25)

Total Futures (80,630.25)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
2,723,929.72 EUR	3,000,000.00 CHF	30/07/21	2,723,929.72	(13,274.26)
12,343,545.56 EUR	15,000,000.00 USD	30/07/21	12,343,545.56	(298,185.25)
				(311,459.51)

Total Forward foreign exchange contracts (311,459.51)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
100.00	CALL EHANG HOLDINGS LTD-SPS ADR 20/08/20	USD	127,509.74	28,670.21
5.00	PUT ALPHABET INC-CL A 20/08/2021 2400	USD	429,686.26	29,344.80
3.00	PUT AMAZON.COM INC 20/08/2021 3350	USD	321,824.22	23,235.51
70.00	PUT APPLE INC 20/08/2021 130	USD	217,250.04	13,340.08
15.00	PUT ASML HOLDING NV 16/07/2021 580	EUR	433,759.12	19,125.00
15.00	PUT CROWDSTRIKE HOLDINGS INC - A 16/07/2	USD	39,819.89	1,960.53
(280.00)	PUT EURO STOXX 50 - OPTION 20/08/2021 39	EUR	3,673,704.51	(154,840.00)
280.00	PUT EURO STOXX 50 - OPTION 20/08/2021 40	EUR	5,418,150.84	234,360.00
450.00	PUT INTESA SANPAOLO 19/08/2021 2.3	EUR	1,048,275.00	31,500.00
10.00	PUT MICROSOFT CORP 16/07/2021 260	USD	32,816.84	581.84
30.00	PUT MICROSOFT CORP 20/08/2021 260	USD	209,812.15	10,877.81
120.00	PUT NIKE INC -CL B 20/08/2021 150	USD	568,826.46	32,380.45
220.00	PUT NOVARTIS AG-REG 16/07/2021 85	CHF	1,136,935.44	24,685.29
100.00	PUT PUMA SE 20/08/2021 100	EUR	465,214.69	37,000.00
15.00	PUT REGENERON PHARMACEUTICALS 20/08/2021	USD	238,138.95	17,606.88
60.00	PUT ROCHE HOLDING AG-GENUSSCHEIN 16/07/2	CHF	490,297.49	11,165.85
200.00	PUT UNICREDIT SPA 20/08/2021 9.5	EUR	995,000.00	32,470.00
				393,464.25

Total Options 393,464.25

Total financial derivative instruments 1,374.49

		% NAV
Total securities portfolio	45,191,070.86	85.30
Total financial derivative instruments	1,374.49	-
Cash at bank	10,148,891.43	19.16
Other assets and liabilities	(2,363,158.44)	(4.46)
Total net assets	52,978,178.34	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - World Trading (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	77.57	66.17
Undertakings for collective investment	21.03	17.94
Other	1.40	1.19
	100.00	85.30

Country allocation	% of portfolio	% of net assets
United States	30.73	26.22
Luxembourg	21.55	18.37
Italy	21.18	18.05
Switzerland	9.84	8.39
Netherlands	3.45	2.94
Germany	2.85	2.43
Other	10.40	8.90
	100.00	85.30

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
CB ACCENT LUX-SWAN HI YLD-A	Open-ended Funds	4,570,960.00	8.63
CB-ACCENT LUX-SWAN BD OPP-A	Open-ended Funds	4,540,640.00	8.57
DANIELI & CO-RSP	Auto Parts & Equipment	2,278,912.36	4.30
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	1,907,772.30	3.59
NIKE INC CL B	Textile	1,693,540.77	3.20
NOVARTIS AG-REG	Cosmetics	1,692,245.94	3.19
INTESA SANPAOLO	Banks	1,281,225.00	2.41
MICROSOFT CORP	Computer software	1,187,857.32	2.25
INDEL B SPA	Electric & Electronic	1,173,545.10	2.21
AMAZON.COM INC	Internet	1,160,354.16	2.20

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Romeo (in EUR)

Statement of Net Assets as at 30 June 2021

	Notes	EUR
Assets		
Investment in securities at cost		296,098,644.16
Unrealised appreciation / (depreciation) on securities		22,063,527.23
Investment in securities at market value	3.c	318,162,171.39
Investment in option at market value	3.e	57,218.85
Cash at bank		5,634,018.18
Receivable on Sale Investments		8,357,735.25
Dividends and interest receivable		6,303.36
Total assets		332,217,447.03
Liabilities		
Accrued expenses		915,369.40
Payable on Purchase of Investments		5,528,600.00
Net unrealised depreciation on forward foreign exchange contracts	3.d	62,967.27
Other liabilities		4.72
Total liabilities		6,506,941.39
Net assets at the end of the period		325,710,505.64

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	229,657.20
Interest on bonds (net)	3.i	130,643.20
Bank interest	3.i	648.93
Total income		360,949.33
Expenses		
Management fees	4	383,662.95
Depositary fees	6	21,587.99
Additional variable management fees	5	799,364.44
Transfer agent fees		2,562.45
Administration fees	7	20,424.97
Professional fees		37,939.23
Distribution fees		4,700.00
Transaction costs	11	17,930.36
Taxe d'abonnement	8	6,841.48
Bank interest and charges		43,972.87
Printing & Publication fees		2,231.79
Other expenses	9	7,853.77
Total expenses		1,349,072.30
Net investment income / (loss)		(988,122.97)
Net realised gain / (loss) on:		
Investments		8,167,888.48
Foreign currencies transactions	3.b	(9,547.48)
Futures contracts	3.f	(294,903.83)
Forward foreign exchange contracts	3.d	51,826.12
Options and swaps	3.e,h,i	31,988.15
Net realised gain / (loss) for the period		6,959,128.47
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,995,762.28
Futures contracts	3.f	17,100.00
Forward foreign exchange contracts	3.d	(611,788.82)
Options and swaps	3.e,h,i	(152,416.04)
Increase / (Decrease) in net assets as a result of operations		9,207,785.89
Amounts received on subscription of units		30,500,000.00
Amounts paid on redemption of units		(14,000.00)
Dividend distribution	15	(3,205,567.71)
Net assets at the beginning of the period		289,222,287.46
Net assets at the end of the period		325,710,505.64

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO DIS)	57,435,081.31	6,060,222.67	(2,797.76)	63,492,506.22

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Romeo (in EUR)

Securities Portfolio as at 30 June 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
5,021,550.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	5,424,981.33	1.67
			5,424,981.33	1.67
Undertakings for collective investment				
Open-ended Funds				
50,000.00	AMUNDI INDEX MSCI WRLD SRI	EUR	3,758,000.00	1.15
70,000.00	AMUNDI INDEX SOLUTIONS - AMU	EUR	7,540,764.00	2.32
20,000.00	AVIVA INV-GL CON ABS RE-IHEUR	EUR	2,896,420.00	0.89
1,300,542.27	AZ FUND 1 - AZ ALLOCATION - TREND IEC	EUR	10,468,064.70	3.21
2,200,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID IEC	EUR	14,152,600.00	4.35
450,000.00	BGF-ESG E/M BND-D2 EUR HDG	EUR	5,184,000.00	1.59
700,000.00	BGF-GLBL M/A INC-D2 EUR HDG	EUR	8,827,000.00	2.71
600,000.00	BLACKROCK GL-RMB BOND-D2 USD	USD	8,327,852.26	2.56
50,000.00	DWS CONCEPT KALDEMORGEN-FC	EUR	8,498,500.00	2.61
1,000,000.00	ETFS ALL COMMODITIES	EUR	8,080,000.00	2.48
50,000.00	FIDELITY FDS-ASIAN AGGR-Y AC	EUR	1,848,500.00	0.57
40,000.00	FLOSSBACH STORCH BD OP-ITEUR	EUR	4,936,000.00	1.52
400,000.00	FRANKLIN GCC BOND-IA EUR H1	EUR	5,088,000.00	1.56
10,000.00	GOLD BULLION SECURITIES LTD	EUR	1,386,800.00	0.43
50,000.00	HENDER HOR-GLOBAL HY-I2AHEUR	EUR	7,579,500.00	2.33
90,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	6,291,000.00	1.93
3,500,000.00	ISHARES GLB AGG EUR-H ACC	EUR	18,445,000.00	5.65
50,000.00	ISHARES JPM EM LOCAL GOV	EUR	2,393,500.00	0.73
50,000.00	ISHARES JPM USD EM BND EUR-H	EUR	4,550,000.00	1.40
150,000.00	ISHARES MSCI EUROPE SRI	EUR	8,799,000.00	2.70
190,000.00	ISHARES MSCI WORLD EUR HEDGED	EUR	13,723,700.00	4.21
500,000.00	JPM GL GOVT BND-C ACC EUR	EUR	7,090,000.00	2.18
1,400,547.45	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	20,251,916.13	6.21
20,000.00	LAZARD RATHMORE ALT-C A EURH	EUR	2,440,354.00	0.75
50,000.00	LYXOR EURSTX600 BANKS	EUR	902,200.00	0.28
300,000.00	MSIF-EURO STRAT BOND-ZEUR	EUR	14,007,000.00	4.30
130,000.00	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	22,289,800.00	6.83
25,000.00	NORDEA 1 EMERG STARS EQ-BIEUR	EUR	4,652,250.00	1.43
100,000.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	3,201,000.00	0.98
30,000.00	PICTET TR - MANDARIN IEU	EUR	5,595,600.00	1.72
8,000.00	PICTET-GLOB MEGATREND SEL-IEUR	EUR	3,130,560.00	0.96
110,000.00	PICTET-MULTI ASST GL OP-IEUR	EUR	15,207,500.00	4.67
400,000.00	PIMCO-DYN MLT AST-INSACCH EU	EUR	5,652,000.00	1.74
600,000.00	PIMCO-EURO BD-EURINS ACC	EUR	15,882,000.00	4.88
41,966.85	PTR AGORA IC SHS-I EUR-CAPITALISATION	EUR	5,702,874.85	1.75
20,000.00	ROBEKO EURO GOVNMN BD-IEUR	EUR	3,634,400.00	1.12
500,000.00	SCHRODER INTL EURO CORP-CAC	EUR	13,565,550.00	4.16
5,000,000.00	TROJAN FUND IR-0 EURA	EUR	6,915,000.00	2.12
10,000.00	VONTOBEL FD SICAV GLOBAL VAL EQ HI CAP	EUR	2,525,100.00	0.78
			305,419,305.94	93.76
Close-ended Funds				
1,000,627.20	FUNDSMITH EQUITY FUND-I ACC	GBP	7,317,884.12	2.25
			7,317,884.12	2.25
			312,737,190.06	96.01
Total securities portfolio			318,162,171.39	97.68

Financial derivative instruments as at 30 June 2021

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
6,000,000.00 USD	5,003,560.85 EUR	30/09/21	5,003,560.85	46,905.93

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
4,940,788.65 EUR	6,000,000.00 USD	30/09/21	4,940,788.65	(109,873.20)
				(62,967.27)

Total Forward foreign exchange contracts (62,967.27)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
300.00	PUT EURO STOXX 50 - OPTION 16/07/2021 38	EUR	1,027,617.61	23,700.00
30.00	PUT S&P 500 INDEX - SPX 30/07/2021 4000	USD	1,167,920.16	33,518.85
				57,218.85

Total Options				
				57,218.85
Total financial derivative instruments				(5,748.42)

Summary of net assets

		% NAV
Total securities portfolio	318,162,171.39	97.68
Total financial derivative instruments	(5,748.42)	-
Cash at bank	5,634,018.18	1.73
Other assets and liabilities	1,920,064.49	0.59
Total net assets	325,710,505.64	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Romeo (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	98.29	96.01
Bonds and other debt instruments	1.71	1.67
	100.00	97.68

Country allocation	% of portfolio	% of net assets
Luxembourg	59.26	57.91
Ireland	33.75	32.94
Jersey	2.98	2.91
United Kingdom	2.30	2.25
Italy	1.71	1.67
	100.00	97.68

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
MUZIN-ENHANCEDYIELD-ST EUR-ACC	Open-ended Funds	22,289,800.00	6.83
JUPITER DYNAMIC IC SHS-I EUR ACC CAP	Open-ended Funds	20,251,916.13	6.21
ISHARES GLB AGG EUR-H ACC	Open-ended Funds	18,445,000.00	5.65
PIMCO-EURO BD-EURINS ACC	Open-ended Funds	15,882,000.00	4.88
PICTET-MULTI ASST GL OP-IEUR	Open-ended Funds	15,207,500.00	4.67
AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID IEC	Open-ended Funds	14,152,600.00	4.35
MSIF-EURO STRAT BOND-ZEUR	Open-ended Funds	14,007,000.00	4.30
ISHARES MSCI WORLD EUR HEDGED	Open-ended Funds	13,723,700.00	4.21
SCHRODER INTL EURO CORP-CAC	Open-ended Funds	13,565,550.00	4.16
AZ FUND 1 - AZ ALLOCATION - TREND IEC	Open-ended Funds	10,468,064.70	3.21

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Venus (in EUR)

Statement of Net Assets as at 30 June 2021

	Notes	EUR
Assets		
Investment in securities at cost		49,372,982.66
Unrealised appreciation / (depreciation) on securities		3,230,188.23
Investment in securities at market value	3.c	52,603,170.89
Investment in option at market value	3.e	9,536.47
Cash at bank		1,438,032.59
Receivable on Sale Investments		275,720.00
Dividends and interest receivable		1,337.24
Total assets		54,327,797.19
Liabilities		
Accrued expenses		231,129.89
Payable on Purchase of Investments		994,220.00
Net unrealised depreciation on forward foreign exchange contracts	3.d	5,866.12
Total liabilities		1,231,216.01
Net assets at the end of the period		53,096,581.18

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	34,301.82
Interest on bonds (net)	3.i	9,141.61
Bank interest	3.i	22.45
Total income		43,465.88
Expenses		
Management fees	4	62,408.08
Depositary fees	6	10,024.98
Additional variable management fees	5	194,049.16
Transfer agent fees		818.88
Administration fees	7	12,610.35
Professional fees		8,259.98
Transaction costs	11	10,256.47
Taxe d'abonnement	8	993.90
Bank interest and charges		10,219.12
Printing & Publication fees		848.05
Other expenses	9	3,869.71
Total expenses		314,358.68
Net investment income / (loss)		(270,892.80)
Net realised gain / (loss) on:		
Investments		1,619,656.48
Foreign currencies transactions	3.b	12,611.09
Futures contracts	3.f	(93,109.62)
Forward foreign exchange contracts	3.d	(8,165.10)
Options and swaps	3.e,h,i	9,162.69
Net realised gain / (loss) for the period		1,269,262.74
Net change in unrealised appreciation / (depreciation) on:		
Investments		410,457.11
Forward foreign exchange contracts	3.d	(75,924.94)
Options and swaps	3.e,h,i	(25,411.18)
Increase / (Decrease) in net assets as a result of operations		1,578,383.73
Amounts received on subscription of units		-
Amounts paid on redemption of units		-
Net assets at the beginning of the period		51,518,197.45
Net assets at the end of the period		53,096,581.18

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO DIS)	10,005,931.18	-	-	10,005,931.18

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - Venus (in EUR)

Securities Portfolio as at 30 June 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
1,004,310.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	1,084,996.26	2.04
			1,084,996.26	2.04
			1,084,996.26	2.04
Undertakings for collective investment				
Open-ended Funds				
3,000.00	AMUNDI GLO M/A CONS-I2C EURA	EUR	3,411,720.00	6.43
270,000.00	AZ FUND 1 - AZ ALLOCATION - TREND IEC	EUR	2,173,230.00	4.09
200,000.00	AZ FUND 1 - AZ BOND - CONVERTIBLE IEC	EUR	1,205,200.00	2.27
400,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID IEC	EUR	2,573,200.00	4.85
100,000.00	BGF-ESG E/M BND-D2 EUR HDG	EUR	1,152,000.00	2.17
100,000.00	BLACKROCK GL-RMB BOND-D2 USD	USD	1,387,975.38	2.61
7,000.00	DWS CONCEPT KALDEMORGEN-FC	EUR	1,189,790.00	2.24
160,000.00	ETFS ALL COMMODITIES	EUR	1,292,800.00	2.43
150,000.00	FF-EURO CORP BN-IA EUR	EUR	1,798,500.00	3.39
10,000.00	FIDELITY FDS-ASIAN AGGR-Y AC	EUR	369,700.00	0.70
2,000.00	GOLD BULLION SECURITIES LTD	EUR	277,360.00	0.52
8,000.00	HENDER HOR-GLOBAL HY-I2AHEUR	EUR	1,212,720.00	2.28
32,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	2,236,800.00	4.21
800,000.00	ISHARES GLB AGG EUR-H ACC	EUR	4,216,000.00	7.95
10,000.00	ISHARES JPM EM LOCAL GOV	EUR	478,700.00	0.90
10,000.00	ISHARES JPM USD EM BND EUR-H	EUR	910,000.00	1.71
25,000.00	ISHARES MSCI EUROPE SRI	EUR	1,466,500.00	2.76
23,000.00	ISHARES MSCI WORLD EUR HEDGED	EUR	1,661,290.00	3.13
140,000.00	JPM GL GOVT BND-C ACC EUR	EUR	1,985,200.00	3.74
5,000.00	JPM GLOBAL CORP BOND-C EH AC	EUR	547,900.00	1.03
260,000.00	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	3,759,600.00	7.08
20,000.00	LYXOR EURSTX600 BANKS	EUR	360,880.00	0.68
80,000.00	MSIF-EURO STRAT BOND-ZEUR	EUR	3,735,200.00	7.03
22,000.00	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	3,772,120.00	7.11
3,000.00	NORDEA 1 EMERG STARS EQ-BIEUR	EUR	558,270.00	1.05
20,000.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	640,200.00	1.21
20,000.00	PICTET-MULTI ASST GL OP-IEUR	EUR	2,765,000.00	5.21
50,000.00	PIMCO-DYN MLT AST-INSACCH EU	EUR	706,500.00	1.33
6,994.48	PTR AGORA IC SHS-I EUR-CAPITALISATION	EUR	950,479.25	1.79
13,000.00	UBS ETF MSCI ACWI H. EUR	EUR	2,218,320.00	4.18
2,000.00	VONTOBEL FD SICAV GLOBAL VAL EQ HI CAP	EUR	505,020.00	0.95
			51,518,174.63	97.03
			51,518,174.63	97.03
Total securities portfolio			52,603,170.89	99.07

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
50.00	PUT EURO STOXX 50 - OPTION 16/07/2021 38	EUR	171,269.60	3,950.00
5.00	PUT S&P 500 INDEX - SPX 30/07/2021 4000	USD	194,653.36	5,586.47
				9,536.47
Total Options				9,536.47
Total financial derivative instruments				3,670.35

Summary of net assets

		% NAV
Total securities portfolio	52,603,170.89	99.07
Total financial derivative instruments	3,670.35	0.01
Cash at bank	1,438,032.59	2.71
Other assets and liabilities	(948,292.65)	(1.79)
Total net assets	53,096,581.18	100.00

Financial derivative instruments as at 30 June 2021

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,000,000.00 USD	826,401.89 EUR	30/09/21	826,401.89	15,342.57
820,573.42 EUR	1,000,000.00 USD	30/09/21	820,573.42	(21,208.69)
				(5,866.12)
Total Forward foreign exchange contracts				(5,866.12)

AZ Multi Asset - Venus (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	97.94	97.03
Bonds and other debt instruments	2.06	2.04
	100.00	99.07

Country allocation	% of portfolio	% of net assets
Luxembourg	61.38	60.80
Ireland	33.58	33.28
Jersey	2.98	2.95
Italy	2.06	2.04
	100.00	99.07

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
ISHARES GLB AGG EUR-H ACC	Open-ended Funds	4,216,000.00	7.95
MUZIN-ENHANCEDYIELD-ST EUR-ACC	Open-ended Funds	3,772,120.00	7.11
JUPITER DYNAMIC IC SHS-I EUR ACC CAP	Open-ended Funds	3,759,600.00	7.08
MSIF-EURO STRAT BOND-ZEUR	Open-ended Funds	3,735,200.00	7.03
AMUNDI GLO M/A CONS-I2C EURA	Open-ended Funds	3,411,720.00	6.43
PICTET-MULTI ASST GL OP-IEUR	Open-ended Funds	2,765,000.00	5.21
AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID IEC	Open-ended Funds	2,573,200.00	4.85
ISHARES CORE MSCI WORLD UCITS	Open-ended Funds	2,236,800.00	4.21
UBS ETF MSCI ACWI H. EUR	Open-ended Funds	2,218,320.00	4.18
AZ FUND 1 - AZ ALLOCATION - TREND IEC	Open-ended Funds	2,173,230.00	4.09

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - AZ Islamic - MAMG Global Sukuk (in USD)

Statement of Net Assets as at 30 June 2021

	Notes	USD
Assets		
Investment in securities at cost		877,722,166.12
Unrealised appreciation / (depreciation) on securities		10,204,050.82
Investment in securities at market value	3.c	887,926,216.94
Cash at bank		77,761,031.75
Receivable on Subscriptions		7,963,688.51
Dividends and interest receivable		8,694,989.58
Formation expenses	3.k	646,740.73
Prepaid expenses and other assets		1,214.76
Total assets		982,993,882.27
Liabilities		
Accrued expenses		1,090,912.87
Payable on Purchase of Investments		1,023,608.85
Payable on Fund Units repurchased		441,730.61
Total liabilities		2,556,252.33
Net assets at the end of the period		980,437,629.94

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.i	10,530.00
Interest on bonds (net)	3.i	14,181,265.10
Bank interest	3.i	447.47
Other income		4,034.48
Total income		14,196,277.05
Expenses		
Management fees	4	3,014,420.12
Depositary fees	6	74,333.58
Additional variable management fees	5	4,389.49
Transfer agent fees		30,934.53
Administration fees	7	62,320.89
Professional fees		83,216.40
Transaction costs	11	10,837.95
Taxe d'abonnement	8	223,584.49
Bank interest and charges		37,941.03
Printing & Publication fees		3,986.32
Other expenses	9	134,336.92
Total expenses		3,680,301.72
Net investment income / (loss)		10,515,975.33
Net realised gain / (loss) on:		
Investments		1,185,946.71
Foreign currencies transactions	3.b	(55,041.20)
Forward foreign exchange contracts	3.d	(1,120.21)
Net realised gain / (loss) for the period		11,645,760.63
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,296,606.33)
Increase / (Decrease) in net assets as a result of operations		6,349,154.30
Amounts received on subscription of units		439,176,073.78
Amounts paid on redemption of units		(32,245,502.74)
Dividend distribution	15	(12,802,002.78)
Net assets at the beginning of the period		579,959,907.38
Net assets at the end of the period		980,437,629.94

The accompanying notes are an integral part of these financial statements.

AZ MULTI ASSET

AZ Multi Asset - AZ Islamic - MAMG Global Sukuk (in USD)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (USD DIS)	119,873.97	2,494,709.36	-	2,614,583.33
A-ME (AED ACC)	1,786,929.37	1,522,995.95	(333,192.65)	2,976,732.67
A-ME (AED DIS)	119,016,390.91	119,430,526.92	(7,011,308.16)	231,435,609.67
A-ME (SGD DIS)	115,289.90	-	-	115,289.90
A-ME (USD ACC)	3,505,890.34	605,229.33	(397,257.37)	3,713,862.30
A-ME (USD DIS)	31,599,753.60	49,489,110.03	(3,308,158.81)	77,780,704.82
MASTER (EURO DIS)	8,435,691.65	-	(272,698.56)	8,162,993.09
MASTER (MYR DIS)	-	-	-	-
MASTER (USD ACC)	17,594,652.59	1,009,551.49	-	18,604,204.08
MASTER (USD DIS)	5,578,971.01	4,636,696.70	(364,099.22)	9,851,568.49
D-ME (AED DIS)	4,079,887.31	-	(163,514.58)	3,916,372.73
D-ME (USD DIS)	36,891,069.66	-	(269,762.85)	36,621,306.81
D2-ME (USD DIS)	-	4,576,214.16	-	4,576,214.16

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - AZ Islamic - MAMG Global Sukuk (in USD)

Securities Portfolio as at 30 June 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
16,825,000.00	ADIB CAPITAL 18-31/12/2049 FRN	USD	18,074,256.25	1.84
700,000.00	AHB SUKUK CO 4.375% 18-19/09/2023	USD	754,352.70	0.08
8,250,000.00	AHLI UTD SUKUK 21-31/12/2061 FRN	USD	8,213,792.73	0.84
10,000,000.00	ARAB NATIONAL BK 20-28/10/2030 FRN	USD	10,325,399.00	1.05
3,900,000.00	BOUBYAN SUKUK 2.593% 20-18/02/2025	USD	4,065,184.85	0.41
18,500,000.00	BOUBYAN TIER1 SUK 21-31/12/2061 FRN	USD	18,779,144.10	1.92
3,000,000.00	DIB SUKUK LTD 1.959% 21-22/06/2026	USD	2,995,147.65	0.31
6,500,000.00	DIB SUKUK LTD 2.95% 20-16/01/2026	USD	6,796,976.68	0.69
8,000,000.00	DIB TIER 1 SUKUK 20-31/12/2060 FRN	USD	8,351,418.64	0.85
10,500,000.00	DIB T1 SUKUK 3 19-31/12/2049 FRN	USD	11,399,666.04	1.16
2,000,000.00	DUBAI ISLAMIC BK 3.625% 18-06/02/2023	USD	2,086,361.80	0.21
16,000,000.00	EI SUKUK CO LTD 1.827% 20-23/09/2025	USD	16,131,034.72	1.65
6,000,000.00	FAB SUKUK CO LTD 1.411% 21-14/01/2026	USD	5,988,724.80	0.61
200,000.00	FAB SUKUK CO LTD 3.875% 19-22/01/2024	USD	215,418.73	0.02
2,500,000.00	KFH TIER 1 SK 21-31/12/2061 FRN	USD	2,483,251.40	0.25
13,000,000.00	KIB SUKUK LTD 20-30/11/2030 FRN	USD	12,742,400.06	1.30
1,500,000.00	KIRA SERT 5.136% 16-02/11/2021	USD	8,059,372.88	0.82
11,500,000.00	MAR SUKUK LTD 2.21% 20-02/09/2025	USD	11,798,846.02	1.20
3,000,000.00	MAR SUKUK LTD 3.025% 19-13/11/2024	USD	3,163,637.04	0.32
19,000,000.00	NCB TIER 1 SUKUK 21-31/12/2061 FRN	USD	18,901,894.07	1.93
1,500,000.00	NOOR SUKUK 4.471% 18-24/04/2023	USD	1,592,258.25	0.16
16,000,000.00	QIB SUKUK LTD 1.95% 20-27/10/2025	USD	16,231,368.00	1.66
2,500,000.00	QIB SUKUK LTD 3.982% 19-26/03/2024	USD	2,688,742.30	0.27
1,500,000.00	QIB SR SUKUK LT 4.264% 19-05/03/2024	USD	1,622,172.18	0.17
10,250,000.00	QIB TIER 1 SUK 19-31/12/2059 FRN	USD	10,746,430.05	1.10
19,000,000.00	RIYAD BANK 20-25/02/2030 FRN	USD	19,445,761.85	1.99
12,000,000.00	SIB SUKUK CO III 2.85% 20-23/06/2025	USD	12,469,702.68	1.27
1,000,000.00	SIB SUKUK CO III 3.084% 16-08/09/2021	USD	1,004,535.58	0.10
2,850,000.00	SIB SUKUK CO III 4.231% 18-18/04/2023	USD	3,015,363.81	0.31
13,500,000.00	SIB TIER 1 SUKUK 19-31/12/2059 FRN	USD	14,088,128.31	1.44
9,500,000.00	WARBA TIER 1 17-31/12/2049	USD	9,733,014.29	0.99
			263,963,757.46	26.92
Government				
6,500,000.00	CBB INTL SUKUK 3.95% 20-16/09/2027	USD	6,649,597.83	0.68
3,063,000.00	CBB INTL SUKUK 4.5% 19-30/03/2027	USD	3,228,223.98	0.33
10,500,000.00	CBB INTL SUKUK 6.25% 20-14/11/2024	USD	11,494,115.96	1.17
5,000,000.00	DUBAI DOF SUKUK 2.763% 20-09/09/2030	USD	5,087,567.60	0.52
5,000,000.00	DUBAI DOF SUKUK 3.875% 13-30/01/2023	USD	5,228,255.90	0.53
11,000,000.00	DUBAI DOF SUKUK 5% 14-30/04/2029	USD	12,910,010.96	1.32
5,000,000.00	DUBAI DOF SUKUK 6.45% 12-02/05/2022	USD	5,245,967.90	0.54
6,500,000.00	HAZINE MUSTESARL 4.489% 14-25/11/2024	USD	6,607,047.40	0.67
12,200,000.00	HAZINE MUSTESARL 5.004% 17-06/04/2023	USD	12,522,242.87	1.28
6,370,000.00	HAZINE MUSTESARL 5.125% 21-22/06/2026	USD	6,373,645.61	0.65
5,000,000.00	HAZINE MUSTESARL 5.8% 19-21/02/2022	USD	5,109,540.70	0.52
3,000,000.00	KSA SUKUK LTD 3.628% 17-20/04/2027	USD	3,309,815.28	0.34
4,500,000.00	KSA SUKUK LTD 4.303% 18-19/01/2029	USD	5,192,686.22	0.53
27,000,000.00	MALAYSIA INVEST 3.729% 18-31/03/2022	MYR	6,600,030.49	0.67
23,695,000.00	MALAYSIA INVEST 3.743% 16-26/08/2021	MYR	5,724,523.51	0.58
5,000,000.00	MALAYSIA INVEST 4.094% 18-30/11/2023	MYR	1,262,413.28	0.13
10,000,000.00	MALAYSIA INVEST 4.194% 15-15/07/2022	MYR	2,467,896.56	0.25
1,600,000.00	MALAYSIA INVEST 4.444% 13-22/05/2024	MYR	409,072.29	0.04
250,000.00	MALAYSIA SOVEREI 3.043% 15-22/04/2025	USD	268,091.17	0.03
2,000,000.00	MY WAKALA SUKUK 2.07% 21-28/04/2031	USD	2,021,796.34	0.21
1,000,000.00	MY WAKALA SUKUK 3.075% 21-28/04/2051	USD	1,046,360.06	0.11
2,533,460.00	OMAN INTRNL BOND 3.5% 16-14/07/2022	USD	2,546,752.96	0.26
17,900,000.00	OMAN SOV SUKUK 4.397% 17-01/06/2024	USD	18,616,304.48	1.90
3,250,000.00	OMAN SOV SUKUK 4.875% 21-15/06/2030	USD	3,337,877.04	0.34
3,500,000.00	OMAN SOV SUKUK 5.932% 18-31/10/2025	USD	3,873,925.69	0.40
2,000,000.00	SBSN INDO III 1.5% 21-09/06/2026	USD	1,998,358.86	0.20
2,000,000.00	SBSN INDO III 2.3% 20-23/06/2025	USD	2,080,094.34	0.21
2,000,000.00	SBSN INDO III 2.55% 21-09/06/2031	USD	2,006,951.62	0.20
2,000,000.00	SBSN INDO III 2.8% 20-23/06/2030	USD	2,052,055.18	0.21
1,000,000.00	SBSN INDO III 3.55% 21-09/06/2051	USD	1,016,832.97	0.10
1,000,000.00	SBSN INDO III 3.75% 18-01/03/2023	USD	1,053,600.25	0.11
4,000,000.00	SBSN INDO III 3.8% 20-23/06/2050	USD	4,189,844.12	0.43
1,500,000.00	SBSN INDO III 3.9% 19-20/08/2024	USD	1,633,974.90	0.17
2,000,000.00	SBSN INDO III 4.35% 14-10/09/2024	USD	2,209,834.00	0.23
2,500,000.00	SBSN INDO III 4.4% 18-01/03/2028	USD	2,857,660.90	0.29
1,000,000.00	SBSN INDO III 4.45% 19-20/02/2029	USD	1,152,036.56	0.12

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
137,000,000.00	SBSN INDONESIA 5.45% 12-15/01/2022	IDR	9,549,323.86	0.97
0.00				
117,000,000.00	SBSN INDONESIA 6.5% 20-15/05/2023	IDR	8,382,572.23	0.85
0.00				
3,000,000.00	SHARJAH SUKUK 2.942% 20-10/06/2027	USD	3,105,057.45	0.32
9,200,000.00	SHARJAH SUKUK 3.234% 19-23/10/2029	USD	9,522,881.08	0.97
1,000,000.00	SHARJAH SUKUK 3.764% 14-17/09/2024	USD	1,073,761.93	0.11
3,000,000.00	SHARJAH SUKUK 3.85% 20-19/03/2035	USD	3,147,729.27	0.32
9,460,000.00	THRD PKSTN SUKUK 5.5% 16-13/10/2021	USD	9,539,010.11	0.97
16,030,000.00	THRD PKSTN SUKUK 5.625% 17-05/12/2022	USD	16,509,176.13	1.68
			220,214,517.84	22.46
Real estate				
17,000,000.00	ALDAR SUKUK NO 2 3.875% 19-22/10/2029	USD	18,407,807.91	1.87
6,000,000.00	ALDAR SUKUK 4.75% 18-29/09/2025	USD	6,716,832.30	0.69
5,500,000.00	ALPHA STAR III 6.25% 17-20/04/2022	USD	5,570,565.00	0.57
3,000,000.00	ALPHA STAR V 6.625% 18-18/04/2023	USD	3,003,164.01	0.31
13,000,000.00	ARABIAN CENTRES 5.375% 19-26/11/2024	USD	13,637,532.74	1.39
1,500,000.00	ARABIAN CTR SUKU 5.625% 21-07/10/2026	USD	1,596,312.75	0.16
6,500,000.00	DAR AL-ARKAN SUK 6.75% 19-15/02/2025	USD	6,722,939.80	0.69
1,200,000.00	DAR AL-ARKAN SUK 6.875% 17-10/04/2022	USD	1,229,632.80	0.13
1,500,000.00	DAR AL-ARKAN SUK 6.875% 18-21/03/2023	USD	1,565,540.09	0.16
4,500,000.00	DAR AL-ARKAN SUK 6.875% 20-26/02/2027	USD	4,521,747.02	0.46
13,900,000.00	DAR SUKUK 4.325% 14-12/11/2024	USD	14,958,039.64	1.53
13,500,000.00	EMAAR SUKUK LTD 3.635% 16-15/09/2026	USD	13,939,437.83	1.42
14,300,000.00	EMAAR SUKUK LTD 3.875% 19-17/09/2029	USD	14,631,250.63	1.49
7,500,000.00	EMG SUKUK LTD 4.564% 14-18/06/2024	USD	8,041,411.20	0.82
3,500,000.00	EMIRATES REIT SU 5.125% 17-12/12/2022	USD	2,715,038.66	0.28
17,700,000.00	ESIC SUKUK 3.939% 19-30/07/2024	USD	18,552,154.82	1.88
2,500,000.00	MAF SUKUK LTD 3.9325% 19-28/02/2030	USD	2,710,271.70	0.28
3,000,000.00	MAF SUKUK LTD 4.5% 15-03/11/2025	USD	3,325,967.97	0.34
7,000,000.00	MAF SUKUK LTD 4.638% 19-14/05/2029	USD	7,898,913.75	0.81
18,450,000.00	MERAAS SUKUK 5.112% 17-31/05/2022	USD	18,529,543.85	1.88
			168,274,104.47	17.16
Financial services				
12,110,000.00	DAE SUKUK DFC 3.75% 20-15/02/2026	USD	12,838,822.91	1.31
4,000,000.00	DUA CAPITAL LTD 1.658% 21-11/05/2026	USD	3,973,429.84	0.41
3,500,000.00	DUA CAPITAL LTD 2.78% 21-11/05/2031	USD	3,488,135.77	0.36
25,000,000.00	ICD SUKUK CO LTD 5% 17-01/02/2027	USD	27,807,569.00	2.84
6,500,000.00	MUMTALAKAT SUKUK 4.1% 20-21/01/2027	USD	6,598,806.89	0.67
12,580,000.00	MUMTALAKAT SUKUK 5.625% 19-27/02/2024	USD	13,420,325.51	1.37
2,950,000.00	MUMTALAKAT 4% 14-25/11/2021	USD	2,979,836.89	0.30
3,500,000.00	SENAAT SUKUK LTD 4.76% 18-05/12/2025	USD	3,969,068.22	0.40
			75,075,995.03	7.66
Energy				
2,000,000.00	NOGAHOLDING 5.25% 21-08/04/2029	USD	2,112,627.98	0.22
5,000,000.00	SA GLOBAL SUKU 0.946% 21-17/06/2024	USD	5,000,217.95	0.51
7,000,000.00	SA GLOBAL SUKU 1.602% 21-17/06/2026	USD	6,990,028.92	0.71
9,000,000.00	SA GLOBAL SUKU 2.694% 21-17/06/2031	USD	9,105,893.10	0.93
6,500,000.00	SAUDI ELEC GLO C 5.5% 14-08/04/2044	USD	8,277,914.78	0.84
4,435,000.00	SAUDI ELEC GLOBA 5.06% 13-08/04/2043	USD	5,347,636.61	0.55
3,000,000.00	SAUDI ELEC 1.74% 20-17/09/2025	USD	3,045,363.24	0.31
3,005,000.00	SAUDI ELEC 2.413% 20-17/09/2030	USD	3,047,872.00	0.31
5,000,000.00	TABREED SUKUK 5.5% 18-31/10/2025	USD	5,788,480.75	0.59
1,000,000.00	TNB GLOBAL VC 3.244% 16-19/10/2026	USD	1,070,200.31	0.11
1,000,000.00	TNB GLOBAL VC 4.851% 18-01/11/2028	USD	1,177,309.76	0.12
			50,963,545.40	5.20
Diversified services				
1,200,000.00	DP WORLD CRESCEN 3.908% 16-31/05/2023	USD	1,265,266.04	0.13
5,500,000.00	DP WORLD CRESCEN 4.848% 18-26/09/2028	USD	6,336,336.22	0.65
15,000,000.00	DP WORLD SALAA 20-31/12/2060 FRN	USD	16,524,020.55	1.68
5,750,000.00	SD INT SUKUK II 6.9965% 19-12/03/2025	USD	2,141,962.46	0.22
5,284,000.00	SD INTL SUKUK 6.3% 19-09/05/2022	USD	2,360,317.52	0.24
			28,627,902.79	2.92
Transportation				
5,000,000.00	UNITY 1 SUKUK LT 2.394% 20-03/11/2025	USD	5,117,177.55	0.52
11,000,000.00	UNITY 1 SUKUK LT 3.86% 16-30/11/2021	USD	11,151,087.64	1.14
			16,268,265.19	1.66

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - AZ Islamic - MAMG Global Sukuk (in USD)

Securities Portfolio as at 30 June 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Supranational organisation				
12,000,000.00	ICDPS SUKUK LTD 1.81% 20-15/10/2025	USD	12,038,298.96	1.23
			12,038,298.96	1.23
Food services				
10,000,000.00	ALMARAI CO 4.311% 19-05/03/2024	USD	10,820,401.80	1.10
			10,820,401.80	1.10
Chemical				
10,000,000.00	EQUATE SUKUK 3.944% 17-21/02/2024	USD	10,750,530.90	1.10
			10,750,530.90	1.10
Telecommunication				
2,500,000.00	AXIATA SPV2 2.163% 20-19/08/2030	USD	2,470,001.73	0.25
7,000,000.00	SAUDI TELECOM CO 3.89% 19-13/05/2029	USD	7,749,608.79	0.79
			10,219,610.52	1.04
			867,216,930.36	88.45
Mortgage backed securities				
Transportation				
1,531,115.08	KHADRAWY LTD 2.471% 15-31/03/2025	USD	1,576,374.40	0.16
4,007,502.00	MEDJOOOL LTD 3.875% 13-19/03/2023	USD	4,051,035.53	0.41
14,715,964.20	ZAHIDI LTD 4.5% 18-22/03/2028	USD	15,081,876.65	1.54
			20,709,286.58	2.11
			20,709,286.58	2.11
Total securities portfolio			887,926,216.94	90.56

Summary of net assets

	Market value in USD	% NAV
Total securities portfolio	887,926,216.94	90.56
Cash at bank	77,761,031.75	7.93
Other assets and liabilities	14,750,381.25	1.51
Total net assets	980,437,629.94	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - AZ Islamic - MAMG Global Sukuk (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.67	88.45
Mortgage backed securities	2.33	2.11
	100.00	90.56

Country allocation	% of portfolio	% of net assets
Cayman Islands	69.25	62.71
United Arab Emirates	4.98	4.53
Indonesia	4.53	4.09
Turkey	4.36	3.94
Saudi Arabia	4.23	3.83
Malaysia	4.11	3.73
Oman	3.20	2.90
Pakistan	2.93	2.65
Bahrain	2.41	2.18
	100.00	90.56

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value USD	% of net assets
ICD SUKUK CO LTD 5% 17-01/02/2027	Financial services	27,807,569.00	2.84
RIYAD BANK 20-25/02/2030 FRN	Banks	19,445,761.85	1.99
NCB TIER 1 SUKUK 21-31/12/2061 FRN	Banks	18,901,894.07	1.93
BOUBYN TIER1 SUK 21-31/12/2061 FRN	Banks	18,779,144.10	1.92
OMAN SOV SUKUK 4.397% 17-01/06/2024	Government	18,616,304.48	1.90
ESIC SUKUK 3.939% 19-30/07/2024	Real estate	18,552,154.82	1.88
MERAAS SUKUK 5.112% 17-31/05/2022	Real estate	18,529,543.85	1.88
ALDAR SUKUK NO 2 3.875% 19-22/10/2029	Real estate	18,407,807.91	1.87
ADIB CAPITAL 18-31/12/2049 FRN	Banks	18,074,256.25	1.84
DP WORLD SALAA 20-31/12/2060 FRN	Diversified services	16,524,020.55	1.68

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - CGM Alternative Multi Strategy Fund (in EUR)

Statement of Net Assets as at 30 June 2021

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		21,367,003.74	Dividends (net of withholding taxes)	3.i	84,569.48
Unrealised appreciation / (depreciation) on securities		4,518,317.66	Bank interest	3.i	938.71
Investment in securities at market value	3.c	25,885,321.40	Total income		85,508.19
Cash at bank		404,495.91	Expenses		
Total assets		26,289,817.31	Management fees	4	154,554.31
Liabilities			Depositary fees	6	11,663.27
Investment in option at market value	3.e	19,900.50	Additional variable management fees	5	126,250.09
Bank overdraft		72,031.43	Transfer agent fees		2,167.38
Accrued expenses		107,081.61	Administration fees	7	14,304.38
Payable on Fund Units repurchased		14,987.55	Professional fees		8,777.57
Net unrealised depreciation on futures contracts	3.f	63,061.81	Distribution fees		17,921.19
Total liabilities		277,062.90	Transaction costs	11	3,245.45
Net assets at the end of the period		26,012,754.41	Taxe d'abonnement	8	1,611.92
			Bank interest and charges		3,779.36
			Printing & Publication fees		672.11
			Other expenses	9	24,329.06
			Total expenses		369,276.09
			Net investment income / (loss)		(283,767.90)
			Net realised gain / (loss) on:		
			Investments		292,672.24
			Foreign currencies transactions	3.b	17,453.44
			Futures contracts	3.f	(274,837.18)
			Options and swaps	3.e,h,i	78,445.73
			Net realised gain / (loss) for the period		(170,033.67)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		1,555,838.81
			Futures contracts	3.f	(25,180.25)
			Options and swaps	3.e,h,i	(39,602.34)
			Increase / (Decrease) in net assets as a result of operations		1,321,022.55
			Amounts received on subscription of units		369,926.56
			Amounts paid on redemption of units		(1,439,924.99)
			Net assets at the beginning of the period		25,761,730.29
			Net assets at the end of the period		26,012,754.41

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO)	4,920,070.31	68,853.99	(267,621.38)	4,721,302.92

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - CGM Alternative Multi Strategy Fund (in EUR)

Securities Portfolio as at 30 June 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Certificates				
750,000.00	NATIXIS CRT 26/01/2027 NXSRBION	USD	1,592,840.88	6.12
			1,592,840.88	6.12
			1,592,840.88	6.12
Bonds and other debt instruments				
Banks				
554,000.00	NATIXIS 0% 17-18/05/2027	USD	923,333.33	3.55
			923,333.33	3.55
			923,333.33	3.55
Undertakings for collective investment				
Open-ended Funds				
2,535.69	BLACKROCK STR-EUR O EX-D2EUR	EUR	1,444,734.73	5.55
4,412.88	BLUEBAY INV GR EUR AGG BD-REUR	EUR	813,779.75	3.13
56,600.00	BNP MSCI EUROP SRI S SSC ETF	EUR	1,545,819.58	5.94
7,563.72	CB ACCENT LUX-SWAN HI YLD-A	EUR	1,016,867.05	3.91
14,544.05	CB ACCENT LUX-SWAN HI YLD-C	EUR	1,664,711.73	6.40
11,921.28	CB-ACCENT LUX-SWAN BD OPP-C	EUR	1,494,928.89	5.75
26,500.00	DBX CSI 300	EUR	432,692.00	1.66
5,297.55	FISCH CB SUSTAINABLE FD-BE	EUR	702,136.61	2.70
0.00	INVESCO PAN EUR HI INCOM-AA	EUR	0.05	0.00
20,000.00	ISHARES MSCI WORLD SRI-EUR-A	EUR	170,100.00	0.65
11,480.00	ISHARES USD HIGH YIELD CORP BOND	EUR	1,004,614.80	3.86
100,000.00	ISHARES USD HY CORP ESG USDD	USD	439,623.91	1.69
21,015.09	KITE FUND SICAV TOTAL RETURN	EUR	2,272,151.21	8.74
10,855.98	KITE SIC-FLEX CREDIA	EUR	1,056,721.09	4.06
2,045.39	LYXOR EPSILON GLOBAL TR-IEUR	EUR	293,207.83	1.13
86,000.00	LYXOR MSCI WRLD CATHOLIC ESG	EUR	1,946,610.00	7.49
16,215.67	MAINTOWER SIC-AMA IT MK-	EUR	1,251,525.02	4.81
2,277.30	PICTET ENVIRONM MEGATRD-IEUR	EUR	770,911.30	2.96
5,560.35	PICTET-SECURITY-IEUR	EUR	2,027,579.99	7.80
21,900.00	SPDR GLOBAL CONVERTIBLE DIST	EUR	1,001,180.40	3.85
26,000.00	UBS ETF BAR EU LIQ CORP SUST	EUR	385,047.00	1.48
66,675.00	UBSETF S&P 500 ESG H-EUR ACC	EUR	1,634,204.25	6.28
			23,369,147.19	89.84
			23,369,147.19	89.84
Total securities portfolio			25,885,321.40	99.51

Financial derivative instruments as at 30 June 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(10.00)	NASDAQ E-MINI FUTURE 17/09/2021	USD	2,454,642.04	(63,061.81)
				(63,061.81)
Total Futures				(63,061.81)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(12.00)	CALL NASDAQ E-MINI FUTURE 17/09/2021 15	USD	1,093,042.26	(56,918.80)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
10.00	PUT NASDAQ E-MINI FUTURE 17/09/2021 135	USD	551,165.31	37,018.30
				(19,900.50)
Total Options				(19,900.50)
Total financial derivative instruments				(82,962.31)

Summary of net assets

		% NAV
Total securities portfolio	25,885,321.40	99.51
Total financial derivative instruments	(82,962.31)	(0.32)
Cash at bank	332,464.48	1.28
Other assets and liabilities	(122,069.16)	(0.47)
Total net assets	26,012,754.41	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - CGM Alternative Multi Strategy Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	90.28	89.84
Certificates	6.15	6.12
Bonds and other debt instruments	3.57	3.55
	100.00	99.51

Country allocation	% of portfolio	% of net assets
Luxembourg	72.73	72.38
Ireland	17.55	17.46
France	9.72	9.67
	100.00	99.51

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
KITE FUND SICAV TOTAL RETURN	Open-ended Funds	2,272,151.21	8.74
PICTET-SECURITY-IEUR	Open-ended Funds	2,027,579.99	7.80
LYXOR MSCI WRLD CATHOLIC ESG	Open-ended Funds	1,946,610.00	7.49
CB ACCENT LUX-SWAN HI YLD-C	Open-ended Funds	1,664,711.73	6.40
UBSETF S&P 500 ESG H-EUR ACC	Open-ended Funds	1,634,204.25	6.28
NATIXIS CRT 26/01/2027 NXSRBION		1,592,840.88	6.12
BNP MSCI EUROP SRI S SSC ETF	Open-ended Funds	1,545,819.58	5.94
CB-ACCENT LUX-SWAN BD OPP-C	Open-ended Funds	1,494,928.89	5.75
BLACKROCK STR-EUR O EX-D2EUR	Open-ended Funds	1,444,734.73	5.55
MAINTOWER SIC-AMA IT MK-	Open-ended Funds	1,251,525.02	4.81

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - AZ Equity - Greater China (in USD)

Statement of Net Assets as at 30 June 2021

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		7,723,941.61	Dividends (net of withholding taxes)	3.i	61,487.74
Unrealised appreciation / (depreciation) on securities		1,732,415.52	Bank interest	3.i	2,878.34
<hr/>			<hr/>		
Investment in securities at market value	3.c	9,456,357.13	Total income		64,366.08
Cash at bank		1,081,576.57	Expenses		
Receivable on Sale Investments		197,083.23	Management fees	4	72,483.69
Dividends and interest receivable		12,969.12	Depositary fees	6	10,361.50
<hr/>			Additional variable management fees	5	24,185.30
Total assets		10,747,986.05	Transfer agent fees		1,729.98
Liabilities			Administration fees	7	24,172.54
Bank overdraft		330,096.42	Professional fees		2,990.54
Accrued expenses		86,579.82	Transaction costs	11	20,788.66
Payable on Purchase of Investments		195,290.61	Taxe d'abonnement	8	2,490.10
Net unrealised depreciation on forward foreign exchange contracts	3.d	4,647.77	Bank interest and charges		6,729.99
Other liabilities		0.59	Printing & Publication fees		1,743.89
<hr/>			Other expenses	9	27,353.30
Total liabilities		616,615.21	Total expenses		195,029.49
Net assets at the end of the period		10,131,370.84	Net investment income / (loss)		(130,663.41)
			Net realised gain / (loss) on:		
			Investments		1,113,468.68
			Foreign currencies transactions	3.b	(2,792.35)
			Forward foreign exchange contracts	3.d	(14,337.92)
			Net realised gain / (loss) for the period		965,675.00
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(350,394.43)
			Forward foreign exchange contracts	3.d	(5,582.79)
			Increase / (Decrease) in net assets as a result of operations		609,697.78
			Amounts received on subscription of units		1,000,000.00
			Amounts paid on redemption of units		(1,000,000.00)
			Net assets at the beginning of the period		9,521,673.06
			Net assets at the end of the period		10,131,370.84

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO)	53,447.91	-	-	53,447.91
A (EURO RETAIL)	2,000.00	-	-	2,000.00
A (USD)	686,965.26	119,061.79	(119,531.44)	686,495.61
A (USD RETAIL)	456,312.73	-	-	456,312.73

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - AZ Equity - Greater China (in USD)

Securities Portfolio as at 30 June 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Electric & Electronic				
15,634.00	EVE ENERGY CO LTD-A	CNY	251,466.49	2.48
84,133.00	NANTONG JIANGHAI CAPACITOR-A	CNY	201,560.96	1.99
3,046.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	366,007.36	3.62
88,895.00	TOPSEC TECHNOLOGIES GROUP -A	CNY	271,990.09	2.68
10,100.00	UNIGROUP GUOXIN MICROELECT-A	CNY	241,016.44	2.38
7,000.00	WILL SEMICONDUCTOR CO LTD-A	CNY	348,837.36	3.45
			1,680,878.70	16.60
Internet				
1,398.00	ALIBABA GROUP HOLDING-SP ADR	USD	317,038.44	3.13
678.00	JD.COM INC-ADR	USD	54,111.18	0.53
1,952.00	JOYY INC-ADR	USD	128,773.44	1.27
6,300.00	TENCENT HOLDINGS LTD	HKD	473,767.66	4.68
			973,690.72	9.61
Cosmetics				
69,000.00	CHINA FEIHE LTD	HKD	148,913.86	1.47
3,100.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	230,312.36	2.27
24,000.00	WUXI BIOLOGICS CAYMAN INC	HKD	439,772.59	4.34
5,700.00	YUNNAN BAIYAO GROUP CO LTD-A	CNY	102,082.75	1.01
			921,081.56	9.09
Distribution & Wholesale				
20,000.00	ANTA SPORTS PRODUCTS LTD	HKD	470,780.22	4.64
37,000.00	ZHONGSHENG GROUP HOLDINGS	HKD	307,784.16	3.04
			778,564.38	7.68
Real estate				
455,000.00	CHINA OVERSEAS PROPERTY HOLD	HKD	486,296.91	4.80
212,000.00	KWG LIVING GROUP HOLDINGS LT	HKD	271,898.75	2.68
			758,195.66	7.48
Food services				
30,000.00	CHINA RESOURCES BEER HOLDING	HKD	269,449.56	2.66
15,998.00	JUEWEI FOOD CO LTD-A	CNY	208,694.41	2.06
4,200.00	WULIANGYE YIBIN CO LTD-A	CNY	193,630.74	1.91
			671,774.71	6.63
Transportation				
15,100.00	ZTO EXPRESS CAYMAN INC	HKD	454,993.11	4.49
			454,993.11	4.49
Diversified machinery				
13,600.00	SUNNY OPTICAL TECH	HKD	429,759.50	4.24
			429,759.50	4.24
Auto Parts & Equipment				
44,079.00	NARI TECHNOLOGY CO LTD-A	CNY	158,539.30	1.56
154,000.00	NEXTEER AUTOMOTIVE GROUP LTD	HKD	214,168.94	2.12
			372,708.24	3.68
Computer software				
1,668.00	BILIBILI INC-SPONSORED ADR	USD	203,229.12	2.01
10,000.00	GLODON CO LTD-A	CNY	105,548.84	1.04
			308,777.96	3.05
Diversified services				
1,032,000.00	BEIJING ENTERPRISES URBAN RE	HKD	132,889.82	1.32
35,545.00	OFFCN EDUCATION TECHNOLOGY-A	CNY	114,917.47	1.13
			247,807.29	2.45
Banks				
31,700.00	BANK OF NINGBO CO LTD -A	CNY	191,187.17	1.89
			191,187.17	1.89
			7,789,419.00	76.89

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Other transferable securities				
Shares				
Banks				
340,500.00	CHINA CONSTRUCTION BANK-A	CNY	350,435.30	3.45
38,400.00	CHINA MERCHANTS BANK-A	CNY	322,047.15	3.18
			672,482.45	6.63
Cosmetics				
15,500.00	CHONGQING ZHIFEI BIOLOGICA-A	CNY	447,934.87	4.42
			447,934.87	4.42
Electric & Electronic				
5,700.00	CHANGZHOU XINGYU AUTOMOTIV-A	CNY	199,119.58	1.97
			199,119.58	1.97
Distribution & Wholesale				
3,745.00	CHINA TOURISM GROUP DUTY F-A	CNY	173,934.97	1.72
			173,934.97	1.72
Chemical				
10,300.00	WANHUA CHEMICAL GROUP CO -A	CNY	173,466.26	1.71
			173,466.26	1.71
			1,666,938.13	16.45
Total securities portfolio			9,456,357.13	93.34

Financial derivative instruments as at 30 June 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Forward foreign exchange contracts						
433,884.80	EUR	519,307.17	USD	12/07/21	519,307.17	(4,647.77)
						(4,647.77)
Total Forward foreign exchange contracts						(4,647.77)
Total financial derivative instruments						(4,647.77)

Summary of net assets

		% NAV
Total securities portfolio	9,456,357.13	93.34
Total financial derivative instruments	(4,647.77)	(0.05)
Cash at bank	751,480.15	7.42
Other assets and liabilities	(71,818.67)	(0.71)
Total net assets	10,131,370.84	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - AZ Equity - Greater China (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	93.34
	100.00	93.34

Country allocation	% of portfolio	% of net assets
Cayman Islands	47.95	44.76
China	45.33	42.30
Taiwan	3.87	3.62
Hong Kong	2.85	2.66
	100.00	93.34

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value USD	% of net assets
CHINA OVERSEAS PROPERTY HOLD	Real estate	486,296.91	4.80
TENCENT HOLDINGS LTD	Internet	473,767.66	4.68
ANTA SPORTS PRODUCTS LTD	Distribution & Wholesale	470,780.22	4.64
ZTO EXPRESS CAYMAN INC	Transportation	454,993.11	4.49
CHONGQING ZHIFEI BIOLOGICA-A	Cosmetics	447,934.87	4.42
WUXI BIOLOGICS CAYMAN INC	Cosmetics	439,772.59	4.34
SUNNY OPTICAL TECH	Diversified machinery	429,759.50	4.24
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	366,007.36	3.62
CHINA CONSTRUCTION BANK-A	Banks	350,435.30	3.45
WILL SEMICONDUCTOR CO LTD-A	Electric & Electronic	348,837.36	3.45

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - AZ Allocation - Explorer* (in USD)

Statement of Net Assets as at 30 June 2021

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	Notes	USD
Assets		
Investment in securities at cost		2,471,050.09
Unrealised appreciation / (depreciation) on securities		19,731.18
Investment in securities at market value	3.c	2,490,781.27
Cash at bank		163,623.09
Receivable on Sale Investments		10,002.86
Dividends and interest receivable		6,084.16
Total assets		2,670,491.38
Liabilities		
Accrued expenses		23,812.67
Total liabilities		23,812.67
Net assets at the end of the period		2,646,678.71

* See Note 1, for further details.

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.i	1,393.58
Interest on bonds (net)	3.i	9,915.61
Total income		11,309.19
Expenses		
Management fees	3.e	15,951.81
Depositary fees	6	9,152.54
Transfer agent fees		1,171.15
Administration fees	7	13,275.06
Professional fees		3,803.09
Transaction costs	11	71.47
Taxe d'abonnement	8	73.21
Bank interest and charges		220.55
Printing & Publication fees		1.28
Other expenses	9	3,199.10
Total expenses		46,919.26
Net investment income / (loss)		(35,610.07)
Net realised gain / (loss) on:		
Investments		(1,087.59)
Foreign currencies transactions	3.b	(404.81)
Net realised gain / (loss) for the period		(37,102.47)
Net change in unrealised appreciation / (depreciation) on:		
Investments		19,731.18
Increase / (Decrease) in net assets as a result of operations		(17,371.29)
Amounts received on subscription of units		2,664,050.00
Amounts paid on redemption of units		-
Net assets at the beginning of the period		-
Net assets at the end of the period		2,646,678.71

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (USD)	-	538,052.05	-	538,052.05

AZ Multi Asset - AZ Allocation - Explorer* (in USD)

Securities Portfolio as at 30 June 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
206,000.00	BRAZIL REP OF 4.5% 19-30/05/2029	USD	220,587.38	8.34
			220,587.38	8.34
Distribution & Wholesale				
102,000.00	ARCOS DORADOS HL 5.875% 17-04/04/2027	USD	107,571.75	4.06
			107,571.75	4.06
Auto Parts & Equipment				
86,000.00	FORD MOTOR CO 4.346% 16-08/12/2026	USD	92,127.50	3.48
			92,127.50	3.48
Electric & Electronic				
70,000.00	BROADCOM INC 4.15% 20-15/11/2030	USD	78,580.58	2.97
			78,580.58	2.97
Energy				
70,000.00	PETROBRAS GLOB 5.6% 20-03/01/2031	USD	78,183.00	2.95
			78,183.00	2.95
Office & Business equipment				
66,000.00	XEROX HOLDINGS C 5.5% 20-15/08/2028	USD	68,573.34	2.59
			68,573.34	2.59
			645,623.55	24.39
Undertakings for collective investment				
Open-ended Funds				
36,347.91	AZ FUND 1 - AZ BOND - HYBRIDS AUC	USD	250,546.11	9.47
13,943.32	AZ FUND 1 - AZ BOND - MID YIELD AUC	USD	80,229.86	3.03
21,010.72	AZ FUND 1 - AZ BOND - PATRIOT ACC	EUR	248,318.93	9.38
63,525.49	AZ FUND 1 - AZ BOND - REAL PLUS IUC	USD	254,546.64	9.63
40,143.46	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID IUC	USD	249,612.05	9.43
19,113.00	ISH USD SHRT HY CRP USD ACC	USD	110,864.96	4.19
19,607.00	ISHARES GLOBAL HY CORP-ACC	USD	115,210.73	4.35
1,017.00	ISHARES JPM USD EM BND USD D	USD	113,609.07	4.29
13,595.00	ISHARES JPM USD EM CRP USD A	USD	83,752.00	3.16
15,394.00	ISHARES USD HY CORP USD ACC	USD	95,358.13	3.60
892.00	PIMCO SHRT HIYI CORP-USD ACC	USD	119,059.70	4.50
3,094.00	SPDR 0-5 EM USD GOVERNMENT	USD	92,061.97	3.48
2,703.00	UBS ETF USD EM SOVEREIGN	EUR	31,987.57	1.21
			1,845,157.72	69.72
			1,845,157.72	69.72
Total securities portfolio			2,490,781.27	94.11

Summary of net assets

		% NAV
Total securities portfolio	2,490,781.27	94.11
Cash at bank	163,623.09	6.18
Other assets and liabilities	(7,725.65)	(0.29)
Total net assets	2,646,678.71	100.00

* See Note 1, for further details.

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - AZ Allocation - Explorer* (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	74.08	69.72
Bonds and other debt instruments	25.92	24.39
	100.00	94.11

Country allocation	% of portfolio	% of net assets
Luxembourg	44.77	42.15
Ireland	29.30	27.57
United States	9.61	9.04
Brazil	8.86	8.34
Virgin Islands	4.32	4.06
Netherlands	3.14	2.95
	100.00	94.11

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value USD	% of net assets
AZ FUND 1 - AZ BOND - REAL PLUS IUC	Open-ended Funds	254,546.64	9.63
AZ FUND 1 - AZ BOND - HYBRIDS AUC	Open-ended Funds	250,546.11	9.47
AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID IUC	Open-ended Funds	249,612.05	9.43
AZ FUND 1 - AZ BOND - PATRIOT ACC	Open-ended Funds	248,318.93	9.38
BRAZIL REP OF 4.5% 19-30/05/2029	Government	220,587.38	8.34
PIMCO SHRT HIYI CORP-USD ACC	Open-ended Funds	119,059.70	4.50
ISHARES GLOBAL HY CORP-ACC	Open-ended Funds	115,210.73	4.35
ISHARES JPM USD EM BND USD D	Open-ended Funds	113,609.07	4.29
ISH USD SHRT HY CRP USD ACC	Open-ended Funds	110,864.96	4.19
ARCOS DORADOS HL 5.875% 17-04/04/2027	Distribution & Wholesale	107,571.75	4.06

* See Note 1, for further details.

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - AZ Allocation - Flexible Equity (in EUR)

Statement of Net Assets as at 30 June 2021

	Notes	EUR
Assets		
Investment in securities at cost		68,928,572.52
Unrealised appreciation / (depreciation) on securities		15,272,315.56
Investment in securities at market value	3.c	84,200,888.08
Cash at bank		2,685,466.23
Dividends and interest receivable		3,131.95
Prepaid expenses and other assets		524,056.93
Total assets		87,413,543.19
Liabilities		
Accrued expenses		137,174.60
Total liabilities		137,174.60
Net assets at the end of the period		87,276,368.59

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	474,177.32
Bank interest	3.i	64.00
Other income		524,056.92
Total income		998,298.24
Expenses		
Management fees	4	310,824.39
Depositary fees	6	11,654.29
Additional variable management fees	5	344.16
Transfer agent fees		3,214.98
Administration fees	7	20,022.54
Professional fees		11,829.10
Transaction costs	11	18,762.95
Taxe d'abonnement	8	18,486.15
Bank interest and charges		5,803.20
Printing & Publication fees		415.73
Other expenses	9	164,059.82
Total expenses		565,417.31
Net investment income / (loss)		432,880.93
Net realised gain / (loss) on:		
Investments		2,367,562.52
Foreign currencies transactions	3.b	1,351.69
Net realised gain / (loss) for the period		2,801,795.14
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,722,874.48
Increase / (Decrease) in net assets as a result of operations		11,524,669.62
Amounts received on subscription of units		5,000,000.00
Amounts paid on redemption of units		-
Dividend distribution	15	(3,718,758.23)
Net assets at the beginning of the period		74,470,457.20
Net assets at the end of the period		87,276,368.59

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO DIS)	13,773,178.63	908,760.45	-	14,681,939.08

AZ Multi Asset - AZ Allocation - Flexible Equity (in EUR)

Securities Portfolio as at 30 June 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Computer software									
4,902.00	ACTIVISION BLIZZARD INC	USD	394,507.87	0.45					
11,590.00	MICROSOFT CORP	USD	2,647,551.23	3.04					
3,623.00	NETEASE INC-ADR	USD	352,096.09	0.40					
18,000.00	ORACLE CORP	USD	1,181,482.42	1.36					
			4,575,637.61	5.25					
Internet									
1,671.00	ALIBABA GROUP HOLDING-SP ADR	USD	319,545.81	0.37					
981.00	ALPHABET INC-CL A	USD	2,019,897.12	2.32					
585.00	AMAZON.COM INC	USD	1,697,017.96	1.94					
8,000.00	TENCENT HOLDINGS LTD	HKD	507,302.24	0.58					
			4,543,763.13	5.21					
Banks									
27,860.00	BANK OF AMERICA CORP	USD	968,604.27	1.11					
3,964.00	GOLDMAN SACHS GROUP INC	USD	1,268,620.39	1.46					
9,538.00	JPMORGAN CHASE & CO	USD	1,250,982.81	1.43					
			3,488,207.47	4.00					
Cosmetics									
11,938.00	CENTENE CORP	USD	734,158.31	0.84					
5,530.00	CIGNA CORP	USD	1,105,487.06	1.27					
790.00	LONZA GROUP AG-REG	CHF	472,616.31	0.54					
14,940.00	NOVO NORDISK A/S-B	DKK	1,055,569.14	1.21					
			3,367,830.82	3.86					
Computer hardware									
26,629.00	APPLE INC	USD	3,075,392.39	3.52					
			3,075,392.39	3.52					
Electric & Electronic									
1,125.00	ASML HOLDING NV	EUR	651,825.00	0.75					
4,800.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	200,592.00	0.23					
230.00	SAMSUNG ELECTR-GDR REG S	USD	345,901.85	0.40					
19,064.00	STMICROELECTRONICS NV	EUR	583,453.72	0.67					
10,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,013,238.89	1.15					
			2,795,011.46	3.20					
Energy									
3,566.00	AMERICAN WATER WORKS CO INC	USD	463,468.74	0.54					
45,000.00	ENEL SPA	EUR	352,440.00	0.40					
21,000.00	E.ON SE	EUR	204,834.00	0.23					
38,918.00	GALP ENERGIA SGPS SA	EUR	356,177.54	0.41					
22,344.00	ROYAL DUTCH SHELL PLC-A SHS	GBP	376,577.54	0.43					
			1,753,497.82	2.01					
Building materials									
14,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	777,560.00	0.89					
10,540.00	CRH PLC	EUR	447,950.00	0.51					
1,636.00	SIKA AG-REG	CHF	451,459.59	0.52					
			1,676,969.59	1.92					
Food services									
6,042.00	NESTLE SA-REG	CHF	635,065.90	0.74					
3,375.00	PEPSICO INC	USD	421,682.90	0.48					
2,120.00	PERNOD RICARD SA	EUR	396,864.00	0.45					
			1,453,612.80	1.67					
Insurance									
3,256.00	ALLIANZ AG REG	EUR	684,736.80	0.78					
35,050.00	AXA SA	EUR	749,544.25	0.86					
			1,434,281.05	1.64					
Biotechnology									
6,732.00	AMGEN INC	USD	1,383,695.93	1.59					
			1,383,695.93	1.59					
Distribution & Wholesale									
9,453.00	WALMART INC	USD	1,124,093.14	1.29					
			1,124,093.14	1.29					
Real estate									
3,731.00	DIGITAL REALTY TRUST INC	USD	473,367.28	0.54					
5,839.00	PROLOGIS INC	USD	588,528.27	0.68					
			1,061,895.55	1.22					
Transportation									
18,450.00	DEUTSCHE POST AG-REG	EUR	1,058,292.00	1.21					
			1,058,292.00	1.21					
Oil Services									
6,704.00	CHEVRON CORP	USD	592,104.70	0.68					
7,300.00	EXXON MOBIL CORP	USD	388,299.18	0.44					
			980,403.88	1.12					
Office & Business equipment									
2,719.00	TELEPERFORMANCE	EUR	930,713.70	1.07					
			930,713.70	1.07					
Auto Parts & Equipment									
8,629.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	779,716.44	0.89					
			779,716.44	0.89					
Diversified services									
34,270.00	NEW ORIENTAL EDUCATIO-SP ADR	USD	236,673.67	0.27					
3,637.00	VERISK ANALYTICS INC	USD	535,843.36	0.62					
			772,517.03	0.89					
Diversified machinery									
2,813.00	PARKER HANNIFIN CORP	USD	728,476.63	0.83					
			728,476.63	0.83					
Telecommunication									
21,076.00	DEUTSCHE TELEKOM AG-REG	EUR	375,405.71	0.43					
27,375.00	ERICSSON LM-B SHS	SEK	290,322.91	0.33					
			665,728.62	0.76					
Textile									
892.00	LVMH MOET HENNESSY LOUIS VUI	EUR	589,879.60	0.68					
			589,879.60	0.68					
Chemical									
2,566.00	ECOLAB INC	USD	445,669.13	0.51					
			445,669.13	0.51					
Metal									
16,000.00	BHP GROUP PLC	GBP	396,994.58	0.45					
			396,994.58	0.45					
Storage & Warehousing									
4,230.00	BALL CORP	USD	288,991.15	0.33					
			288,991.15	0.33					
Media									
34,956.00	INFORMA PLC	GBP	204,251.03	0.23					
			204,251.03	0.23					
			39,575,522.55	45.35					
Undertakings for collective investment									
Open-ended Funds									
13,138.00	BXT S&P/ASX 200 (DR)	EUR	500,032.28	0.57					
34,662.00	DBX MSCI CANADA	EUR	2,107,449.60	2.41					
151,759.00	DBX NIKKEI 225 (DR)	EUR	3,419,130.27	3.92					
43,914.00	ISHARES CORE S&P 500 UCITS ETF	EUR	16,150,251.78	18.50					
16,441.00	ISHARES MSCI AUSTRALIA	USD	635,374.85	0.73					
122,358.00	ISHARES MSCI EM MK USD SHS ETF USD	EUR	5,496,321.36	6.30					
110,000.00	ISHARES MSCI JAPAN SHS USD ETF	EUR	1,585,760.00	1.82					
545,418.00	L&G US EQ RESP EX UCITS ETF	USD	6,851,873.99	7.85					
70,052.00	LYXOR MSCI ASIA PACIFIC	EUR	4,928,508.46	5.65					
81,974.00	VANGUARD FTSE 100 UCITS ETF	GBP	2,950,662.94	3.38					
			44,625,365.53	51.13					
			44,625,365.53	51.13					

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - AZ Allocation - Flexible Equity (in EUR)

Securities Portfolio as at 30 June 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			84,200,888.08	96.48

Summary of net assets

		% NAV
Total securities portfolio	84,200,888.08	96.48
Cash at bank	2,685,466.23	3.08
Other assets and liabilities	390,014.28	0.44
Total net assets	87,276,368.59	100.00

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - AZ Allocation - Flexible Equity (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	53.00	51.13
Shares	47.00	45.35
	100.00	96.48

Country allocation	% of portfolio	% of net assets
Ireland	40.52	39.09
United States	28.24	27.27
Luxembourg	13.01	12.55
France	4.09	3.95
Germany	3.69	3.54
Netherlands	2.15	2.08
Other	8.30	8.00
	100.00	96.48

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	16,150,251.78	18.50
L&G US EQ RESP EX UCITS ETF	Open-ended Funds	6,851,873.99	7.85
ISHARES MSCI EM MK USD SHS ETF USD	Open-ended Funds	5,496,321.36	6.30
LYXOR MSCI ASIA PACIFIC	Open-ended Funds	4,928,508.46	5.65
DBX NIKKEI 225 (DR)	Open-ended Funds	3,419,130.27	3.92
APPLE INC	Computer hardware	3,075,392.39	3.52
VANGUARD FTSE 100 UCITS ETF	Open-ended Funds	2,950,662.94	3.38
MICROSOFT CORP	Computer software	2,647,551.23	3.04
DBX MSCI CANADA	Open-ended Funds	2,107,449.60	2.41
ALPHABET INC-CL A	Internet	2,019,897.12	2.32

The accompanying notes are an integral part of these financial statements.

AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond* (in EUR)

Statement of Net Assets as at 30 June 2021

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		94,157,132.32	Interest on bonds (net)	3.i	355,618.95
Unrealised appreciation / (depreciation) on securities		274,523.05	Total income		355,618.95
Investment in securities at market value	3.c	94,431,655.37	Expenses		
Cash at bank		1,351,211.19	Management fees	3.e	78,115.79
Dividends and interest receivable		755,911.44	Depositary fees	6	5,279.19
Total assets		96,538,778.00	Transfer agent fees		554.57
Liabilities			Administration fees	7	8,683.56
Accrued expenses		74,451.37	Professional fees		3,196.76
Net unrealised depreciation on futures contracts	3.f	127,015.86	Transaction costs	11	2,480.50
Total liabilities		201,467.23	Taxe d'abonnement	8	4,057.36
Net assets at the end of the period		96,337,310.77	Bank interest and charges		5,747.17
			Other expenses	9	78,547.33
			Total expenses		186,662.23
			Net investment income / (loss)		168,956.72
			Net realised gain / (loss) on:		
			Investments		17,923.53
			Futures contracts	3.f	2,923.33
			Net realised gain / (loss) for the period		189,803.58
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		274,523.05
			Futures contracts	3.f	(127,015.86)
			Increase / (Decrease) in net assets as a result of operations		337,310.77
			Amounts received on subscription of units		96,000,000.00
			Amounts paid on redemption of units		-
			Net assets at the beginning of the period		-
			Net assets at the end of the period		96,337,310.77

* See Note 1, for further details.

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO)	-	19,198,950.05	-	19,198,950.05

AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond* (in EUR)

Securities Portfolio as at 30 June 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
800,000.00	AMCO SPA 1.5% 20-17/07/2023	EUR	825,484.24	0.86
200,000.00	BANCO SABADELL 20-11/03/2027 FRN	EUR	205,352.48	0.21
1,000,000.00	BANCO SANTANDER 21-29/01/2026 FRN	EUR	1,002,720.00	1.04
300,000.00	BANK OF AMER CRP 17-04/05/2023	EUR	301,546.20	0.31
500,000.00	BAWAG GROUP AG 19-26/03/2029 FRN	EUR	522,144.00	0.54
600,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	677,753.70	0.70
293,000.00	BPER BANCA 15-19/06/2022 FRN	EUR	296,164.40	0.31
7,139,000.00	BPER BANCA 1.875% 20-07/07/2025	EUR	7,423,276.41	7.71
1,000,000.00	BPER BANCA 21-31/03/2027 FRN	EUR	1,006,316.00	1.04
2,000,000.00	CARREFOUR BANQUE 18-15/06/2022 FRN	EUR	2,005,080.00	2.08
5,000,000.00	COMMERZBANK AG 0.25% 19-16/09/2024	EUR	5,019,820.50	5.21
2,100,000.00	CREDITO EMILIANO 17-10/07/2027	EUR	2,155,293.00	2.24
300,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	312,165.00	0.32
300,000.00	CREDITO VALTELLI 2% 19-27/11/2022	EUR	308,108.04	0.32
2,700,000.00	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	3,194,100.00	3.32
1,500,000.00	DEUTSCHE BANK AG 4.5% 16-19/05/2026	EUR	1,727,355.00	1.79
1,000,000.00	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	300,846.60	0.31
1,200,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	1,228,320.96	1.28
2,000,000.00	INTESA SANPAOLO 17-15/03/2023 FRN	EUR	2,032,424.00	2.11
2,000,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	2,263,080.00	2.35
100,000.00	LA BANQUE POSTAL 1.375% 19-24/04/2029	EUR	106,481.04	0.11
2,000,000.00	MEDIOBANCA SPA 1.625% 19-07/01/2025	EUR	2,103,170.20	2.18
1,000,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	1,016,794.00	1.06
1,000,000.00	MITSUB UFJ FIN 0.872% 17-07/09/2024	EUR	1,030,400.20	1.07
2,000,000.00	SANTANDER UK GRP 17-18/05/2023	EUR	2,009,624.00	2.09
1,000,000.00	STANDARD CHART 3.625% 12-23/11/2022	EUR	1,050,791.40	1.09
2,000,000.00	UNIONE DI BANCHE 1.5% 19-10/04/2024	EUR	2,083,885.00	2.16
			42,208,496.37	43.81
Insurance				
500,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	551,878.35	0.57
1,000,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	1,029,860.00	1.07
200,000.00	AEGON NV 14-25/04/2044 FRN	EUR	219,795.00	0.23
1,000,000.00	AGEAS 20-24/11/2051 FRN	EUR	1,004,201.80	1.04
500,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	419,970.00	0.44
1,000,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	1,118,621.00	1.16
400,000.00	ASSICURAZIONI 12-12/12/2042 FRN	EUR	444,008.00	0.46
350,000.00	ASSICURAZIONI 16-08/06/2048	EUR	424,465.79	0.44
400,000.00	ATRADIUS FIN BV 14-23/09/2044 FRN	EUR	445,704.00	0.46
300,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	334,617.75	0.35
200,000.00	AXA SA 14-29/11/2049 FRN	EUR	221,508.50	0.23
800,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	901,235.20	0.94
1,000,000.00	CNP ASSURANCES 14-29/11/2049 FRN	EUR	1,110,180.00	1.15
500,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	555,448.25	0.58
500,000.00	CREDEMIVITA SPA 20-18/02/2031 FRN	EUR	504,929.03	0.52
800,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	914,240.00	0.95
300,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	330,555.30	0.34
600,000.00	PHOENIX GROUP 4.375% 18-24/01/2029	EUR	704,406.00	0.73
300,000.00	SCOR SE 14-29/10/2049 FRN	EUR	340,674.00	0.35
1,000,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	1,130,100.00	1.17
2,200,000.00	UNIPOL GRUPPO FI 3% 15-18/03/2025	EUR	2,386,885.60	2.49
300,000.00	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	372,774.93	0.39
200,000.00	XLIT LTD 17-29/06/2047	EUR	223,960.00	0.23
			15,690,018.50	16.29
Government				
4,000,000.00	FRANCE O.A.T. 0% 21-25/11/2031	EUR	3,947,000.00	4.10
1,000,000.00	ITALY CCTS EU 15-15/06/2022 FRN	EUR	1,004,524.00	1.04
5,000,000.00	ITALY CCTS EU 17-15/10/2024	EUR	5,134,100.00	5.33
5,000,000.00	SPANISH GOVT 0.1% 21-30/04/2031	EUR	4,847,650.00	5.03
			14,933,274.00	15.50
Financial services				
1,500,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	1,503,676.50	1.56
			1,503,676.50	1.56
			74,335,465.37	77.16

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Certificates				
Bonds and other debt instruments				
Government				
3,000,000.00	ITALY CCTS EU 15-15/12/2022 FRN	EUR	3,024,612.00	3.14
5,000,000.00	ITALY CCTS EU 16-15/02/2024	EUR	5,064,680.00	5.26
6,000,000.00	ITALY CCTS EU 20-15/12/2023 FRN	EUR	6,045,420.00	6.27
5,900,000.00	ITALY CCTS 16-15/07/2023	EUR	5,961,478.00	6.19
			20,096,190.00	20.86
			20,096,190.00	20.86
Total securities portfolio			94,431,655.37	98.02

Financial derivative instruments as at 30 June 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(10.00)	EURO BUXL 30Y BONDS 08/09/2021	EUR	1,556,880.00	(31,700.23)
(30.00)	EURO-BTP FUTURE 08/09/2021	EUR	3,165,960.00	(35,400.00)
(55.00)	EURO-BUND FUTURE 08/09/2021	EUR	5,642,560.00	(52,800.00)
(160.00)	SHORT TERM EURO BTP FUTURES 08/09/2021	EUR	16,904,640.00	(7,115.63)
				(127,015.86)
Total Futures				(127,015.86)
Total financial derivative instruments				(127,015.86)

Summary of net assets

		% NAV
Total securities portfolio	94,431,655.37	98.02
Total financial derivative instruments	(127,015.86)	(0.13)
Cash at bank	1,351,211.19	1.40
Other assets and liabilities	681,460.07	0.71
Total net assets	96,337,310.77	100.00

* See Note 1, for further details.

AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	98.02
	100.00	98.02

Country allocation	% of portfolio	% of net assets
Italy	58.73	57.58
France	10.69	10.47
Germany	10.53	10.32
Spain	6.41	6.28
Netherlands	4.88	4.78
United Kingdom	4.34	4.26
Other	4.42	4.33
	100.00	98.02

Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
BPER BANCA 1.875% 20-07/07/2025	Banks	7,423,276.41	7.71
ITALY CCTS EU 20-15/12/2023 FRN	Government	6,045,420.00	6.27
ITALY CCTS 16-15/07/2023	Government	5,961,478.00	6.19
ITALY CCTS EU 17-15/10/2024	Government	5,134,100.00	5.33
ITALY CCTS EU 16-15/02/2024	Government	5,064,680.00	5.26
COMMERZBANK AG 0.25% 19-16/09/2024	Banks	5,019,820.50	5.21
SPANISH GOVT 0.1% 21-30/04/2031	Government	4,847,650.00	5.03
FRANCE O.A.T. 0% 21-25/11/2031	Government	3,947,000.00	4.10
DEUTSCHE BANK AG 20-19/05/2031 FRN	Banks	3,194,100.00	3.32
ITALY CCTS EU 15-15/12/2022 FRN	Government	3,024,612.00	3.14

* See Note 1, for further details.

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at 30 June 2021

Note 1. General information

AZ MULTI ASSET (the "Fund") is an umbrella collective investment fund established under Luxembourg law, pursuant to section I of the Law of 17 December 2010 (hereinafter, the "2010 Law"), as amended, created in accordance with fund management regulations (the "Management Regulations") approved on 1 June 2011 and effective as of 15 June 2011 by the Board of Directors of Azimut Investments S.A. (the "Management Company") and published by mention 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 they were filed with the Business Register on 20 August 2012.

The business purpose of the Management Company is the collective management of UCITS established under Luxembourg or foreign law, pursuant to Directive 2009/65/EC as amended or replaced as well as other undertakings for collective investment or mutual funds under Luxembourg law and/or foreign law that are not included in mentioned directive. The Management 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.

As an umbrella mutual investment fund, the Fund has no legal status. Its assets belong to its investors (joint tenancy) and are separate from those of the Management Company and any other Fund managed.

The Fund is formed by an undivided joint tenancy of transferable securities and other financial assets belonging to its investors, managed in the sole interest of these investors by the Management Company according to the principle of risk-sharing.

As at 30 June 2021, the following Sub-Funds are open to subscription:

Sub-Funds	Reference Currency
AZ Multi Asset - BTPortfolio	EUR
AZ Multi Asset - World Trading	EUR
AZ Multi Asset - Romeo	EUR
AZ Multi Asset - Venus	EUR
AZ Multi Asset - AZ Islamic - MAMG Global Sukuk	USD
AZ Multi Asset - CGM Alternative Multi Strategy Fund	EUR
AZ Multi Asset - AZ Equity - Greater China	USD
AZ Multi Asset - AZ Allocation - Explorer	USD
AZ Multi Asset - AZ Allocation - Flexible Equity	EUR
AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond	EUR

AZ Multi Asset - AZ Allocation - Explorer and AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond were launched on 24 January 2021 and 8 February 2021, respectively.

Master - Feeder Structure

For the period ended on 30 June 2021, the Fund was part of a "Master-Feeder" structure as described below:

AZ Fund 1 Feeder Funds	AZ Multi Asset Master Funds
AZ Fund 1 - AZ Islamic - Global Sukuk	AZ Multi Asset - AZ Islamic - MAMG Global Sukuk

The Feeder shall permanently invest at least 85% of its assets in Units of the Master.

The Feeder may invest up to 15% of its assets in one or more of the following items:

- liquid assets, pursuant to the second paragraph of article 41(2) of the 2010 law and
- financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41 (1) (g) and article 42 (2) and (3) of the 2010 Law. AZ Multi Asset and AZ Fund 1 are managed by the same Management Company.

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 2. Units of the Fund

As at 30 June 2021, the Sub-Funds offer the following types of Units:

Sub-Funds	Unit classes
« Flexible » / « Equity » category AZ Multi Asset - World Trading	A (EURO) A (EURO RETAIL) AZ (EURO RETAIL) B (EURO) B (EURO RETAIL) BZ (EURO RETAIL)
AZ Multi Asset - Romeo	A (EURO DIS)
AZ Multi Asset - Venus	A (EURO) A (EURO DIS)
AZ Multi Asset - AZ Equity - Greater China	A (EURO) A (EURO RETAIL) A (USD) A (USD RETAIL) B (EURO) B (EURO RETAIL) B (USD) B (USD RETAIL)
« Mixed » category AZ Multi Asset - CGM Alternative Multi Strategy Fund	A (EURO)
« Bond » category AZ Multi Asset - AZ Islamic - MAMG Global Sukuk	A (USD DIS) 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) B (USD DIS) D-ME (AED DIS) D-ME (USD DIS) D2-ME (AED DIS) D2-ME (USD DIS) D3-ME (AED DIS) D3-ME (USD DIS) MASTER (EURO DIS) MASTER (MYR) MASTER (MYR DIS) MASTER (USD ACC) MASTER (USD DIS)
AZ Multi Asset - BTPortfolio	A (EURO) A (EURO DIS) B (EURO) B (EURO DIS)
AZ Multi Asset - AZ Allocation - Explorer*	A (USD) A-PLATFORMS (USD)
AZ Multi Asset - AZ Allocation - Flexible Equity	A (EURO) A (EURO DIS)
AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond*	A (EURO)

These types of Units vary especially in terms of fee rate, reference currency, possible hedging of exchange rate risk and type of investors (e.g., feeder funds). Units belonging to master class can only be subscribed by feeder funds.

No Unit certificates shall be issued to investors.

Note 3. Significant accounting principles

All securities held by the Sub-Funds at period end have been valued based on closure prices as at 30 June 2021.

The Fund's financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

* See Note 1, for further details.

Notes to the Financial Statements as at 30 June 2021 (continued)**Note 3. Significant accounting principles (continued)****a) Combined statement for the Fund**

AZ MULTI ASSET (combined) financial statements are expressed in EUR and correspond to the total of the financial statements of the Sub-Funds that, if denominated in currencies other than EUR, have been converted in EUR at the exchange rate of 30 June 2021.

b) Currency translation

The accounts of each Sub-Fund are denominated in the currency of its Net Asset Value and financial statements are expressed in that currency.

The purchase price of securities acquired in a currency other than the Sub-Fund's currency are translated into the Sub-Fund currency at the exchange rates prevailing at the date of securities acquisition.

Income and expenses denominated in a currency other than the Sub-Fund's currency are translated into the Sub-Fund currency at the exchange rate prevailing at the transaction date.

At the closing date, securities valuation (determined as manner described below), receivables, bank deposits and debts denominated in a currency other than the Sub-Fund's currency are translated into the Sub-Fund currency at the exchange rate prevailing on that date. Exchange differences arising from the translation of receivables, bank deposits and debts shall be included in the net foreign exchange result of the period recorded in the statement of operations and changes in net assets under the item Net realised gain / (loss) on foreign currencies transactions.

c) Valuation of assets

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

- 1) the value of liquidity held in cash or in deposits, directly payable securities and payables, advance payments, dividends, profits and/or interest due but not yet received, shall be composed of the nominal value of the concerning 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; determined with prudence and good faith by the Management Company;
- 2) 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 Calculation 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 concerning security or instrument. If the last known price on the Valuation Date is not representative, the valuation shall be based on the likely net breakup value, prudentially determined in good faith by the Management Company;
- 3) 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 likely net breakup value, prudentially estimated in good faith by the Management Company;
- 4) units of undertakings for collective investment are valued based on the last Net Asset Value available;
- 5) 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;
- 6) all other assets shall be valued based on the likely net breakup value, which must be estimated with due care and in good faith by the Management Company;
- 7) the Sukuk is valued as an obligation. The Sukuk is a Sharia-compliant alternative to interest-bearing investment certificates. Sukuk are often considered as Islamic bonds. They offer to Islamic investors a way of subscribing certificates that replicate the remuneration of a conventional rate negotiable on the secondary market.

d) Valuation of Forward Foreign exchange Contracts

The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised gains or losses are recorded. Realised gains / (losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

e) Options

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

The premiums paid for the options are included in the assets and considered as an investment, they are compensated with the result of the right given by the purchases or lost if the option is not used. The realised gains or losses and the resulting changes in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

If the option is allowed to expire, the Fund will lose the entire premium it paid and record a realised loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss or cost basis of the security.

Notes to the Financial Statements as at 30 June 2021 (continued)**Note 3. Significant accounting principles (continued)****f) Futures contracts**

Future contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. When entering into a futures contract, the Sub-Fund is required to deposit with the broker, treasury or securities for an amount equal to a certain percentage of the amount of the contract, referred to as the initial margin account.

Subsequent payments, referred to as variation margin, are made or received periodically by the Sub-Fund and are based on the market value of open futures contracts.

The future contracts are valued based on the last available market price. For the calculation of net investments in financial instruments by currency, investments are translated at the exchange rate prevailing at period end. The realised gains or losses and the resulting changes in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

g) Contracts for Difference (CFD)

A CFD is essentially a contract between the investor and the investment bank or a company carrying out spread-betting. At the end of the contract, the parties exchange the difference between the opening and closing rates of a determined financial instrument, including the units or the merchandise.

The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transaction. Realised gains or losses and the resulting changes in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

The caption "Receivable on Contracts for Difference" includes the income on CFD positions and the receivable amounts on transactions on CFD. The caption "Payable on Contracts for Difference" includes payable fees on CFD positions and payable amounts on transactions on CFD.

As at 30 June 2021, none of the Sub-Funds were engaged in CFD.

h) Total Return Swap (TRS) contracts

A TRS is a contract for the exchange of the total performance of a bond or other underlying asset (stock, index, etc.) against the rate of a benchmark index including spread. The total performance includes interest coupons, dividends and capital gains and losses on the underlying asset over the life of the contract, depending on the type of underlying asset. The risk of this type of arrangement lies in the fact that the profits of each counterparty depend on the performance of the underlying asset over time, which is unknown at the time of signing the contract.

TRS contracts are valued at their last-known market price. Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets under item "Options and swaps".

As at 30 June 2021, none of the Sub-Funds were engaged in TRS contracts.

i) Credit Default Swap (CDS)

A Credit Default Swap is a credit derivative transaction in which two parties conclude an agreement by which one party makes a periodic fixed-coupon payment to the other party for a specified term in exchange for a payment subordinate to a credit event associated with the underlying reference obligation.

Credit Default Swap contracts are valued at their last known closing price of the underlying security. Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets under item "Options and swaps".

As at 30 June 2021, none of the Sub-Funds were engaged in CDS contracts.

j) Income

Bank and bond interests are recognised on accrual basis. Dividends are recorded on the ex-date net of withholding taxes. Other income mainly includes repayment fees and exceptional financial profit.

k) Formation expenses

Formation expenses are amortised on a straight-line basis over 5 years.

l) Investment in other Sub-Funds of the same Fund

A Sub-Fund can subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds of the Fund. These activities are performed under the law of 17 December 2010, as amended, concerning Undertakings for Collective Investment, which provides for the following requirements:

- a) the target Sub-Fund does not cross investment in the Sub-Fund that has invested in this target Sub-Fund, and
- b) the part of assets that the target Sub-Funds being acquired may invest overall, pursuant to the management regulations, in units of other target Sub-Funds of the Fund does not exceed 10%.

As at 30 June 2021, there were no cross-investments.

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 3. Significant accounting principles (continued)

m) Investment in other Sub-Funds of other Funds of the same Management Company

A Sub-Fund of the Fund may invest in units of other UCITS and/or other UCIs managed by the same Management Company or by any other company to which the Management Company is tied within the frame of either a shared control or management, or direct or indirect significant equity investment. Said Management Company or any other company cannot bill any subscription rights or redemption fees for the investment of UCITS in units of other UCITS and/or other UCIs.

Note 4. Management fees

Management fees are payable monthly by each Sub-Fund and are calculated on the daily average net asset value of each Sub-Fund for the month ended. The management fees are zero for the MASTER Units. The fee rates of the other Units are the following:

Types of Units	A (EURO) A (EURO DIS) A (USD) A (USD DIS) A- PLATFORMS (USD) A- PLATFORMS (USD Hedged) 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) A (EURO RETAIL) AZ (EURO RETAIL) A (USD RETAIL)	B (EURO) B (EURO DIS) B (USD) B (USD DIS) B (EURO RETAIL) BZ (EURO RETAIL) B (USD RETAIL)	MASTER (EURO DIS) MASTER (USD) MASTER (USD DIS) MASTER (MYR) MASTER (MYR DIS)	D-ME (USD DIS) D-ME (AED DIS) D2-ME (USD DIS) D2-ME (AED DIS) D3-ME (USD DIS) D3-ME (AED DIS)
Management fee (annual, in %)				
AZ Multi Asset - BTPortfolio	0.50% A (USD) and A (USD DIS) Units	0.50% B (USD) and B (USD DIS) Units	-	-
AZ Multi Asset - World Trading	1.80% A (EURO RETAIL) and AZ (EURO RETAIL) Units	1.80% B (EURO RETAIL) and BZ (EURO RETAIL) Units	-	-
	1.00% A (EUR) Units	1.00% B (EURO) Units	-	-
AZ Multi Asset - Romeo	0.25% A (EURO DIS) Units	-	-	-
AZ Multi Asset - Venus	0.28% A (EURO) and A (EURO DIS) Units	-	-	-
AZ Multi Asset - AZ Islamic - MAMG Global Sukuk	0.50% A (USD DIS) Units 1.00% 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) and A-ME (OMR DIS) Units	0.50% B (USD DIS) Units	0.00%	1.00% 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
AZ Multi Asset - CGM Alternative Multi Strategy Fund	1.20% A (EURO) Units	-	-	-

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 4. Management fees (continued)

Types of Units	A (EURO) A (EURO DIS) A (USD) A (USD DIS) A- PLATFORMS (USD) A- PLATFORMS (USD Hedged) 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) A (EURO RETAIL) AZ (EURO RETAIL) A (USD RETAIL)	B (EURO) B (EURO DIS) B (USD) B (USD DIS) B (EURO RETAIL) BZ (EURO RETAIL) B (USD RETAIL)	MASTER (EURO DIS) MASTER (USD) MASTER (USD DIS) MASTER (MYR) MASTER (MYR DIS)	D-ME (USD DIS) D-ME (AED DIS) D2-ME (USD DIS) D2-ME (AED DIS) D3-ME (USD DIS) D3-ME (AED DIS)
AZ Multi Asset - AZ Equity - Greater China	1.80% A (EURO RETAIL) and A (USD RETAIL) Units	1.80% B (EURO RETAIL) and B (USD RETAIL) Units	-	-
	1.00% A (EUR) and A (USD) Units	1.00% B (EUR) and B (USD) Units	-	-
AZ Multi Asset - AZ Allocation - Explorer*	1.25% A (USD) Units	-	-	-
	1.65% A- PLATFORMS (USD) Units	-	-	-
AZ Multi Asset - AZ Allocation - Flexible Equity	0.70% A (EUR) and A (EURO DIS) Units	-	-	-
AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond*	0.30% A (EURO) Units	-	-	-

The item "Management fee" also includes investment manager fees. This fee consists of 50% of the net management fee received by the Management Company.

Investments held by AZ Multi Asset - World Trading and AZ Multi Asset - Romeo in underlying investment funds are also subject to management fees. These management fees are charged at different rates, but do not exceed 2% of the average daily net assets for an individual underlying investment fund.

There is no duplication of management fees and additional variable management fees at the level of the Sub-Fund of the Fund having invested in a target Sub-Fund of the Fund.

* See Note 1, for further details.

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 5. Additional variable management fees

For the Sub-Funds listed in the table below, it is provided that an eventual additional variable management fee will be withdrawn automatically, if the variation of the value of the Units of the Sub-Fund in the reference time (calendar year) - is higher (over performance) than that of the reference index below indicated in the same reference time (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the conditions indicated above are fulfilled, the amount of the additional fee shall be 10% for all of the Sub-Funds listed in the table below.

This additional fee is withdrawn every year from the Sub-Fund assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated. Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day the calculation refers to will be debited so as to calculate the total value of the Sub-Fund.

For the Units for which an additional variable management fee is not provided for, a service fee for these same Units (besides the Part A (AUD)) is intended with a maximum rate of 0.009% per month.

Sub-Funds	An additional variable management fee is not intended	Reference index
AZ Multi Asset - AZ Islamic - MAMG Global Sukuk	MASTER (EURO DIS), MASTER (USD), MASTER (USD DIS), MASTER (MYR), MASTER (MYR 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)	100% USD five years treasury + 1.50%
AZ Multi Asset - AZ Allocation - Explorer*	-	3 months Libor USD + 3% for Non Hedged Units 3 months Libor USD + 3% + Hedging costs for Hedged Units
AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond*	-	3 month Euribor + 1.5% for Non Hedged Units 3 month Euribor + 1.5% + Hedging costs for Hedged Units

An additional variable management fee amounting to:

- 0.020% for the Sub-Fund AZ Multi Asset - World Trading,
- 0.005% for the Sub-Fund AZ Multi Asset - BTPortfolio,

of the total value of the Sub-Fund (net of all liabilities other than the additional variable management fee) is payable for each percentage point of return generated by the Sub-Fund. The return of the Sub-Fund is intended as the increase, expressed as an annualised percentage, in the net asset value per Unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in Chapter 12 of the Prospectus) per Unit on the corresponding business day of the previous quarter. This means that no additional variable management fees will be due for the first quarter, since there is no reference quarter. The payment of any additional variable management fee shall be made on a monthly basis.

An additional variable management fee may be charged in some cases even if the Sub-fund's performance is negative.

For the A (EURO RETAIL) and B (EURO RETAIL) Units, it is foreseen to charge an additional variable management fee that amounts to 0.010% of the total value of the Sub-Fund (net of all other liabilities other than the additional variable management fees) for each percentage point of return generated by the Sub-Fund. The return of the Sub-Fund is intended as the increase, expressed as an annualised percentage, in the net asset value per Unit calculated (net of all other liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value per Unit on the corresponding business day of the previous quarter. The payment of any additional variable management fee shall be made on a monthly basis.

For the Class A (EURO) and B (EURO) Units: an additional variable management fee is payable for this Sub-Fund in case of over performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index specified below within the same time horizon (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year). When the above conditions are met, the additional fee will be 10% of the over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

This additional fee is withdrawn every year from the Sub-Fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated. Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-Fund.

Reference index: 100% MSCI World.

* See Note 1, for further details.

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 5. Additional variable management fees (continued)

For the Sub-Funds disclosed in the table below, an additional variable management fee is payable:

- in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the reference index below, within the same timeframe (calendar year). It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

- if the Unit value calculated at the last business day of the current calendar year is higher than the Unit value calculated at the last business day of any previous calendar year.

When both the above conditions are met, the additional fee will be:

Sub-Funds	Types of Units	Amount of additional commission (over performance)	Reference index
AZ Multi Asset - Romeo	A (EURO DIS)	10%	EURIBOR 12 months +150 bp
AZ Multi Asset - Venus	A (EURO DIS)	15%	EURIBOR 12 months +200 bp
AZ Multi Asset - AZ Equity - Greater China	A (EURO), A (EURO RETAIL), A (USD) and A (USD RETAIL)	10%	MSCI China All Shares Net Total Return Index USD (M1CNALR)

of mentioned over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

For the purpose of verifying the fulfilment of the above conditions, all reference Unit values will be considered as including (gross value) any amount distributed to Holders of class A (EURO DIS) Units.

This additional fee is withdrawn every year from the Sub-Fund liquid assets, on the first business day of the calendar year following the reference period. The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated. Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-Fund.

For the Sub-Funds AZ Multi Asset - CGM Alternative Multi Strategy Fund, AZ Multi Asset - AZ Allocation - Explorer* and AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond*, an additional variable management fee is payable for this Sub-Fund, calculated with reference to each Valuation Date, equal to 10% of the difference between the following, as long as result is a positive amount:

- the Net Asset Value of the Unit on the relevant Valuation Date and
 - the highest Unit NAV on each previous Valuation Date (hereinafter, the "Unit Maximum Value" or "UMV")
- multiplied by the number of existing Units at the Valuation Date the calculation of the above fee refers to.

This additional variable management fee is accrued every day and withdrawn monthly from the Sub-Fund assets.

Note 6. Depositary fee

The bank receives a fee per transaction ranging from EUR 15 to EUR 350 according to the type of transaction with a minimum of EUR 500 per month and per Sub-Fund. The remuneration of the Depositary Bank is equal to an average global fee of 0.065% of the net assets of the Fund.

Note 7. Administration fees

Administration fees include general administration costs. The annual rate is 0.01% with a minimum of EUR 2,500 per month and per Sub-Fund. For drafting the annual and interim reports in the language of the prospectus, a fee of EUR 5,700 per year for the first 5 Sub-Funds will be levied. For all new additional Sub-Funds, a fee of EUR 350 per year will be charged.

Note 8. Taxe d'abonnement

The Fund is subject to the "taxe d'abonnement" (subscription tax), which is calculated and paid quarterly, on the basis of the Net Asset Value at the end of the quarter. The tax rate amounts to 0.01% p.a. for Unit classes open exclusively to institutional investors and 0.05% p.a. for other Units.

This tax is reduced to 0% on the value of assets represented by Units held in other Luxembourg UCI that have already been subject to the subscription tax.

Note 9. Other expenses

Other expenses mainly include CSSF membership fees, translation fees, TVA, trailer fees, annual membership fees, ALFI fees, stamp duty fees and other fees.

* See Note 1, for further details.

Notes to the Financial Statements as at 30 June 2021 (continued)**Note 10. Exchange rates**

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Sub-Funds at 30 June 2021:

1 EUR =	1.579650	AUD (Australian Dollar)	1 USD =	3.673160	AED (United Arab Emirates Dirham)
1 EUR =	1.468500	CAD (Canadian Dollar)	1 USD =	6.460874	CNH (Chinese Renminbi)
1 EUR =	1.096200	CHF (Swiss Franc)	1 USD =	6.461464	CNY (Chinese Yuan)
1 EUR =	7.662650	CNY (Chinese Yuan)	1 USD =	0.843241	EUR (Euro)
1 EUR =	7.436250	DKK (Danish Krone)	1 USD =	0.723881	GBP (British Pound)
1 EUR =	0.858450	GBP (British Pound)	1 USD =	7.765832	HKD (Hong Kong Dollar)
1 EUR =	9.209500	HKD (Hong Kong Dollar)	1 USD =	14,500.000422	IDR (Indonesian Rupiah)
1 EUR =	131.623050	JPY (Japanese Yen)	1 USD =	110.990008	JPY (Japanese Yen)
1 EUR =	10.204900	NOK (Norwegian Krone)	1 USD =	4.151530	MYR (Malaysian Ringgit)
1 EUR =	10.142000	SEK (Swedish Krona)	1 USD =	1.344211	SGD (Singapore Dollar)
1 EUR =	1.185900	USD (US Dollar)			

Note 11. Transaction costs

As of 30 June 2021, the transaction fees include costs on purchases and sales of units, options, CFDs and futures. All transaction fees on the bonds are included in the spread. The amount disclosed in the Statement of Operations and Changes in Net Assets corresponds to the amount of transaction costs for the period ended.

Note 12. Transactions with related parties

AZ MULTI ASSET's Investment Managers may carry out transactions or invest in currencies or other financial products on behalf of each umbrella collective investment fund managed by the Company Azimut Investments S.A. These transactions or investments have been made at market value.

Note 13. Changes in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio that occurred during the financial period may be obtained free of charge upon request at the counters of the Depository Bank and the registered office of Azimut Investments S.A.

Note 14. AZ Multi Asset - AZ Islamic - MAMG Global Sukuk

This Sub-Fund is a Sharia-compliant Sub-Fund.

With the aim of a valuation of medium to long-term assets, the Sub-Fund will typically invest in instruments of Islamic securities "SUKUK" (variable, fixed income, indexed, subordinated and convertible securities), such as government securities and/or supranational ones, emerging debt instruments, corporate and/or convertible securities respecting the principles of Sharia. All investments will be validated by the Sharia Committee.

Note 15. Distributions

In terms of the Sub-Funds income distribution, the Management Company decides on the use of Fund returns based on the accounts relevant to every reference period. It may decide to either capitalise the income or distribute all or part of the income.

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

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

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

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

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

No interest will be paid on the announced dividends and held by the Depository bank for the investors of the Sub-Fund concerned.

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 15. Distributions (continued)

Distributed amounts for the period ended on 30 June 2021 are detailed below:

Sub-Fund and their Unit classes	Ex-date	Dividend per Unit	Units' reference currency
AZ Multi Asset - BTPortfolio			
B (EURO DIS)	25/01/2021	0.011	EUR
B (EURO DIS)	26/04/2021	0.011	EUR
AZ Multi Asset - Romeo			
A (EURO DIS)	25/01/2021	0.042	EUR
A (EURO DIS)	26/04/2021	0.013	EUR
AZ Multi Asset - AZ Allocation - Flexible Equity			
A (EURO DIS)	25/01/2021	0.27	EUR

Note 16. Unrealised by counterparty

Sub-Funds	Forward	Futures	Options
AZ Multi Asset - World Trading			
BNP Paribas	–	(80,630.25)	(70,244.50)
Goldman Sachs International	(311,459.51)	–	–
AZ Multi Asset - Romeo			
Bayer Hypovereinsbank	(46,247.10)	–	–
BNP Paribas	–	–	(152,416.04)
Goldman Sachs International	(17,598.37)	–	–
Société Générale	878.20	–	–
AZ Multi Asset - Venus			
BNP Paribas	–	–	(25,411.18)
Goldman Sachs International	(5,866.12)	–	–
AZ Multi Asset - CGM Alternative Multi Strategy Fund			
BNP Paribas	–	(63,061.81)	(39,602.34)
AZ Multi Asset - AZ Equity - Greater China			
Goldman Sachs International	(4,647.77)	–	–
AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond*			
BNP Paribas	–	(127,015.86)	–

Note 17. Collateral amounts

The collateral amounts paid on 30 June 2021 are as follows:

Sub-Funds	Counterparties	Currency	Collateral	Type
AZ Multi Asset - World Trading	Goldman Sachs International	USD	320,000.00	Cash
AZ Multi Asset - Romeo	Goldman Sachs International	USD	30,000.00	Cash
AZ Multi Asset - Venus	Goldman Sachs International	USD	10,000.00	Cash

No collateral was received on 30 June 2021.

* See Note 1, for further details.

Notes to the Financial Statements as at 30 June 2021 (continued)**Note 18. Money Market Fund Regulation**

As of the date of this report, none of the Sub-Funds of the Fund is a "Money Market Funds" in the sense of Regulation (EU) 2017/1131 of the European Parliament and of the Council on money market funds, nor is it currently planned to obtain this status for any of the Sub-Funds in the future.

Note 19. COVID-19

The COVID-19 pandemic continues to influence the global economy. While financial markets have largely recovered, the full effects of the pandemic remain uncertain and may only be visible in years to come. Operations at the Management Company and other service providers of the fund have continued without major disturbances throughout the pandemic, and sufficient procedures are in place on all levels to adapt to the current situation.

Note 20. Subsequent events

Since 1 July 2021, there is no significant event to report.

Additional Information

Securities Financing Transaction Regulation (SFTR)

The Fund has not performed any transactions in scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse during the period of this semi-annual report.

