AZ Fund 1

Umbrella Collective Investment Funds

R.C.S. Luxembourg: K1451

Unaudited Semi-Annual Report as at 30 June 2023

AZ Fund 1 - AZ Allocation - Asset Timing 2024

AZ Fund 1 - AZ Allocation - Balanced FoF

AZ Fund 1 - AZ Allocation - CGM Balanced Brave

AZ Fund 1 - AZ Allocation - Conservative FoF

AZ Fund 1 - AZ Allocation - Dynamic FoF

AZ Fund 1 - AZ Allocation - Escalator 2026

AZ Fund 1 - AZ Allocation - European Dynamic

AZ Fund 1 - AZ Allocation - Global Aggressive

AZ Fund 1 - AZ Allocation - Global Balanced

AZ Fund 1 - AZ Allocation - Global Conservative

AZ Fund 1 - AZ Allocation - Global Income

AZ Fund 1 - AZ Allocation - International 50%-100%

AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities

AZ Fund 1 - AZ Allocation - Italian Trend

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities

AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities

AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%

AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%

AZ Fund 1 - AZ Allocation - Risk Parity Factors

AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values

AZ Fund 1 - AZ Allocation - Strategic Escalator

AZ Fund 1 - AZ Allocation - Target 2023 Equity Options

AZ Fund 1 - AZ Allocation - Trend

AZ Fund 1 - AZ Allocation - Turkey

AZ Fund 1 - AZ Alternative - Arbitrage

AZ Fund 1 - AZ Alternative - Capital Enhanced

AZ Fund 1 - AZ Alternative - Cat Bonds

AZ Fund 1 - AZ Alternative - Commodity

AZ Fund 1 - AZ Alternative - Commodity Alpha

AZ Fund 1 - AZ Alternative - Core Brands

AZ Fund 1 - AZ Alternative - Global Macro Opportunities

AZ Fund 1 - AZ Alternative - Long/Short Europe

AZ Fund 1 - AZ Alternative - Momentum

AZ Fund 1 - AZ Alternative - Multistrategy FoF

AZ Fund 1 - AZ Alternative - Smart Risk Premia

AZ Fund 1 - AZ Bond - ABS

AZ Fund 1 - AZ Bond - Aggregate Bond Euro

AZ Fund 1 - AZ Bond - Asian Bond

AZ Fund 1 - AZ Bond - CGM Opportunistic Government

AZ Fund 1 - AZ Bond - Convertible

AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF

AZ Fund 1 - AZ Bond - Emerging Local Currency FoF

AZ Fund 1 - AZ Bond - Enhanced Yield

AZ Fund 1 - AZ Bond - Euro Aggregate Short Term

AZ Fund 1 - AZ Bond - Euro Corporate

AZ Fund 1 - AZ Bond - Frontier Markets Debt

AZ Fund 1 - AZ Bond - Global Macro Bond

AZ Fund 1 - AZ Bond - Green & Social

AZ Fund 1 - AZ Bond - High Income FoF

AZ Fund 1 - AZ Bond - High Yield

AZ Fund 1 - AZ Bond - Hybrids

AZ Fund 1 - AZ Bond - Income Dynamic

AZ Fund 1 - AZ Bond - Inflation Linked

AZ Fund 1 - AZ Bond - International FoF

AZ Fund 1 - AZ Bond - Mid Yield

AZ Fund 1 - AZ Bond - Negative Duration

AZ Fund 1 - AZ Bond - Patriot

AZ Fund 1 - AZ Bond - Real Plus

AZ Fund 1 - AZ Bond - Renminbi Fixed Income

AZ Fund 1 - AZ Bond - Renminbi Opportunities

AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF

AZ Fund 1 - AZ Bond - Sustainable Hybrid

AZ Fund 1 - AZ Bond - Target 2023

AZ Fund 1 - AZ Bond - Target 2024

AZ Fund 1 - AZ Bond - Target 2024 USD

AZ Fund 1 - AZ Bond - Target 2025

AZ Fund 1 - AZ Bond - Target 2026*

AZ Fund 1 - AZ Bond - US Dollar Aggregate

AZ Fund 1 - AZ Bond - US Municipal (formerly, AZ Fund 1 - AZ Bond - US Municipal SRI)*

AZ Fund 1 - AZ Bond - USD Aggregate Short Term

AZ Fund 1 - AZ Bond - USD Corporate

AZ Fund 1 - AZ Equity - Al Mal MENA

AZ Fund 1 - AZ Equity - America

AZ Fund 1 - AZ Equity - ASEAN Countries

AZ Fund 1 - AZ Equity - Best Value

AZ Fund 1 - AZ Equity - Borletti Global Lifestyle

AZ Fund 1 - AZ Equity - Brazil Trend

AZ Fund 1 - AZ Equity - CGM Opportunistic European

AZ Fund 1 - AZ Equity - CGM Opportunistic Global

AZ Fund 1 - AZ Equity - China

AZ Fund 1 - AZ Equity - Egypt

AZ Fund 1 - AZ Equity - Emerging Asia FoF

AZ Fund 1 - AZ Equity - Emerging Europe FoF

AZ Fund 1 - AZ Equity - Emerging Latin America

AZ Fund 1 - AZ Equity - Environmental FoF

AZ Fund 1 - AZ Equity - Escalator

AZ Fund 1 - AZ Equity - Europe

AZ Fund 1 - AZ Equity - Food & Agriculture

AZ Fund 1 - AZ Equity - Future Opportunities

AZ Fund 1 - AZ Equity - Global Emerging FoF

AZ Fund 1 - AZ Equity - Global ESG

AZ Fund 1 - AZ Equity - Global FoF

AZ Fund 1 - AZ Equity - Global Growth

AZ Fund 1 - AZ Equity - Global Healthcare

AZ Fund 1 - AZ Equity - Global Infrastructure

AZ Fund 1 - AZ Equity - Global Quality

AZ Fund 1 - AZ Equity - Japan

AZ Fund 1 - AZ Equity - Momentum

AZ Fund 1 - AZ Equity - Small Cap Europe FoF

AZ Fund 1 - AZ Equity - Water & Renewable Resources

AZ Fund 1 - AZ Equity - World Minimum Volatility

AZ Fund 1 - AZ Islamic - Global Sukuk

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.

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* See Note 1 for further details.

Organisation of the Fund

Management Company
R.C.S. B 73.617

Azimut Investments S.A.
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.

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.

Mr. Claudio Basso, Chief Investment Officer of Azimut Investments S.A.

Mr. Pierluigi Nodari, Portfolio Manager of Azimut Investments S.A.

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

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

Mr. Paul Roberts, Head of Sales of Azimut Investments S.A.

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

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

Depositary and Paying Agent
BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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

Registrar and Transfer Agent
BNP Paribas, 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

Main Distributor in Italy
Azimut Capital Management SGR S.p.A.
Via Cusani 4
20121 Milan
Italy

Organisation of the Fund (continued)

Delegated Portfolio Managers

AXA Investment Managers UK Ltd. (until 13 April 2023)
7 Newgate Street
London EC1A 7NX
United Kingdom
AZ Fund 1 - AZ Equity - Japan

Azimut Investments Limited (since 14 April 2023)
33 Sir John Rogerson's
Dublin D02XK09
Ireland

Azimut Capital Management SGR S.p.A.
Via Cusani 4
20121 Milan
Italy
AZ Fund 1 - AZ Allocation - Asset Timing 2024
AZ Fund 1 - AZ Allocation - Escalator 2026
AZ Fund 1 - AZ Allocation - European Dynamic
AZ Fund 1 - AZ Allocation - Global Aggressive
AZ Fund 1 - AZ Allocation - Global Conservative
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities
AZ Fund 1 - AZ Allocation - Italian Trend
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values
AZ Fund 1 - AZ Allocation - Strategic Escalator
AZ Fund 1 - AZ Allocation - Trend
AZ Fund 1 - AZ Alternative - Momentum
AZ Fund 1 - AZ Alternative - Multistrategy FoF
AZ Fund 1 - AZ Bond - Mid Yield
AZ Fund 1 - AZ Equity - Escalator

Azimut (DIFC) Ltd
Central Parks Towers, Unit 45
Flr. 16, Dubai International Financial Centre,
PO Box 506944,
Dubai, United Arab Emirates
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options
AZ Fund 1 - AZ Allocation - Turkey
AZ Fund 1 - AZ Alternative - Arbitrage
AZ Fund 1 - AZ Bond - Convertible
AZ Fund 1 - AZ Bond - Enhanced Yield
AZ Fund 1 - AZ Bond - Frontier Markets Debt
AZ Fund 1 - AZ Bond - Green & Social
AZ Fund 1 - AZ Bond - Hybrids
AZ Fund 1 - AZ Bond - Income Dynamic
AZ Fund 1 - AZ Bond - Inflation Linked
AZ Fund 1 - AZ Bond - Negative Duration
AZ Fund 1 - AZ Bond - Patriot
AZ Fund 1 - AZ Bond - Sustainable Hybrid
AZ Fund 1 - AZ Bond - Target 2023
AZ Fund 1 - AZ Bond - Target 2024
AZ Fund 1 - AZ Bond - Target 2025
AZ Fund 1 - AZ Bond - Target 2026*
AZ Fund 1 - AZ Bond - USD Aggregate Short Term
AZ Fund 1 - AZ Equity - Al Mal MENA
AZ Fund 1 - AZ Equity - America
AZ Fund 1 - AZ Equity - Egypt
AZ Fund 1 - AZ Equity - Global Growth
AZ Fund 1 - AZ Islamic - Global Sukuk

* See Note 1 for further details.

Organisation of the Fund (continued)

Delegated Portfolio Managers (continued)

Azimut Libera Impresa SGR S.p.A.
Via Cusani 4
20121 Milan
Italy
AZ Fund 1 - AZ Bond - ABS

Azimut Investment Management Singapore Ltd.
9 Temasek Boulevard
Suntec Tower 2, #44-02
Singapore 038989
AZ Fund 1 - AZ Alternative - Commodity
AZ Fund 1 - AZ Alternative - Commodity Alpha
AZ Fund 1 - AZ Alternative - Global Macro Opportunities
AZ Fund 1 - AZ Bond - Asian Bond
AZ Fund 1 - AZ Bond - Renminbi Fixed Income
AZ Fund 1 - AZ Bond - Renminbi Opportunities
AZ Fund 1 - AZ Equity - ASEAN Countries
AZ Fund 1 - AZ Equity - China

AZ Quest Investimentos Ltda
Rua Leopoldo Couto de Magalhaes Junior, No 758
Cj. 152 Itaim Bibi
CEP 04542-000 Saõ Paulo
Brazil
AZ Fund 1 - AZ Bond - Real Plus
AZ Fund 1 - AZ Equity - Brazil Trend
AZ Fund 1 - AZ Equity - Emerging Latin America

AZ Swiss & Partners S.A.
Via Carlo Frasca, 5
6900 Lugano
Switzerland
AZ Fund 1 - AZ Allocation - International 50%-100%
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term
AZ Fund 1 - AZ Bond - Global Macro Bond
AZ Fund 1 - AZ Bond - High Yield
AZ Fund 1 - AZ Bond - Target 2024 USD
AZ Fund 1 - AZ Bond - US Dollar Aggregate

CGM-Azimut Monaco S.A.M.
8, Boulevard des Moulins-Escalier des Fleurs
98000 - Monaco
AZ Fund 1 - AZ Allocation - CGM Balanced Brave
AZ Fund 1 - AZ Bond - Aggregate Bond Euro
AZ Fund 1 - AZ Bond - CGM Opportunistic Government
AZ Fund 1 - AZ Bond - Euro Corporate
AZ Fund 1 - AZ Bond - USD Corporate
AZ Fund 1 - AZ Equity - CGM Opportunistic European
AZ Fund 1 - AZ Equity - CGM Opportunistic Global

Cobas Asset Management
Calle de José Abascal, 45, 3ª planta
28003 Madrid
Spain
AZ Fund 1 - AZ Equity - Best Value

J.P. Morgan Asset Management UK Ltd.
60 Victoria Embankment
London EC4Y 0JP
United Kingdom
AZ Fund 1 - AZ Equity - Japan

Organisation of the Fund (continued)

Delegated Portfolio Managers (continued)

Vontobel Asset Management, Inc. (until 13 April 2023)
1540 Broadway
38th Floor
New York 10036
United States

Kennedy Capital Management LLC (since 14 April 2023)
1209 Orange Street
Wilmington 19801
United States
AZ Fund 1 - AZ Equity - Global Quality
AZ Fund 1 - AZ Equity - America

Investment advisers

Azimut Portföy A.Ş.
Büyükdere Caddesi Kempinski Residences Astoria No: 127 A
Blok Kat: 4 Esentepe
Şisli, Istanbul
Turkey
AZ Fund 1 - AZ Allocation - Turkey
AZ Fund 1 - AZ Islamic - Global Sukuk

AN Zhong (AZ) Investment Management Hong Kong Ltd
Suite 2702, 27/F, The Centrium
60 Wyndham Street
Hong Kong
AZ Fund 1 - AZ Alternative - Commodity
AZ Fund 1 - AZ Alternative - Commodity Alpha
AZ Fund 1 - AZ Alternative - Global Macro Opportunities
AZ Fund 1 - AZ Bond - Renminbi Fixed Income
AZ Fund 1 - AZ Bond - Renminbi Opportunities
AZ Fund 1 - AZ Equity - China

Azimut (ME) Ltd
Al Khatem Tower, Unit 2,
Flr. 7, ADGM Square, Al Maryah Island,
PO Box 764630
Abu Dhabi, United Arab Emirates
AZ Fund 1 - AZ Equity - Egypt
AZ Fund 1 - AZ Islamic - Global Sukuk

Azimut Egypt Asset Management
Smart Village,
Building B16,
PO Box 12577
Giza, Egypt
AZ Fund 1 - AZ Equity - Egypt

Borletti Management Ltd
60, Sloane Avenue
London SW3 3BX
United Kingdom
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle

Maybank Asset Management Singapore Pte Ltd
50 North Canal Road, #03-01
Singapore 059304
AZ Fund 1 - AZ Islamic - Global Sukuk

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 Fund 1 - AZ Allocation - Turkey, AZ Fund 1 - AZ Alternative - Arbitrage, AZ Fund 1 - AZ Alternative - Cat Bonds, AZ Fund 1 - AZ Alternative - Commodity, AZ Fund 1 - AZ Bond - Asian Bond, AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF, AZ Fund 1 - AZ Bond - Frontier Markets Debt, AZ Fund 1 - AZ Bond - Renminbi Fixed Income, AZ Fund 1 - AZ Bond - Renminbi Opportunities, AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF, AZ Fund 1 - AZ Bond - Target 2024 USD, AZ Fund 1 - AZ Bond - US Dollar Aggregate, AZ Fund 1 - AZ Bond - US Municipal (formerly, AZ Fund 1 - AZ Bond - US Municipal SRI)*, AZ Fund 1 - AZ Bond - USD Aggregate Short Term, AZ Fund 1 - AZ Bond - USD Corporate, AZ Fund 1 - AZ Equity - Al Mal MENA, AZ Fund 1 - AZ Equity - America, AZ Fund 1 - AZ Equity - ASEAN Countries, AZ Fund 1 - AZ Equity - Brazil Trend, AZ Fund 1 - AZ Equity - China, AZ Fund 1 - AZ Equity - Egypt, AZ Fund 1 - AZ Equity - Emerging Asia FoF, AZ Fund 1 - AZ Equity - Emerging Europe FoF, AZ Fund 1 - AZ Equity - Emerging Latin America, AZ Fund 1 - AZ Equity - Future Opportunities, AZ Fund 1 - AZ Equity - Global Emerging FoF and AZ Fund 1 - AZ Islamic - Global Sukuk, which are in USD, and AZ Fund 1 - AZ Equity - Japan, which is in JPY.

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.azimutinvestments.com*

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 the Sub-Funds are available in the prospectus.

The Prospectus can be consulted on the website: *http://www.azimutinvestments.com*

* See Note 1 for further details.

Statistics

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Allocation - Asset Timing 2024				
Net Asset Value	EUR	255,683,095.42	263,220,248.38	86,420,720.84
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.78	4.54	5.01
B - AZ Fund (ACC)	EUR	4.78	4.54	5.01
Number of units				
A - AZ Fund (ACC)		41,852,572.44	45,108,460.65	13,621,815.87
B - AZ Fund (ACC)		11,623,572.80	12,911,746.65	3,622,649.29
AZ Fund 1 - AZ Allocation - Balanced FoF				
Net Asset Value	EUR	1,368,974,311.19	1,406,646,592.28	877,557,165.65
Net asset value per unit				
A - AZ Fund (ACC)	EUR	8.04	8.53	6.96
B - AZ Fund (ACC)	EUR	8.05	8.54	6.97
P - USD Hedged (ACC)	USD	4.91	-	-
Number of units				
A - AZ Fund (ACC)		118,221,077.73	111,368,920.41	76,381,147.79
B - AZ Fund (ACC)		51,704,231.99	53,493,927.85	49,619,404.09
P - USD Hedged (ACC)		481,410.52	-	-
AZ Fund 1 - AZ Allocation - CGM Balanced Brave				
Net Asset Value	EUR	100,300,632.80	83,143,997.88	69,175,908.98
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.30	5.97	6.20
A - AZ Fund (USD Hedged - ACC)	USD	6.74	6.31	6.36
A - Institutional EUR (ACC)	EUR	6.77	6.36	6.47
B - AZ Fund (ACC)	EUR	6.16	5.84	6.06
Number of units				
A - AZ Fund (ACC)		9,744,137.02	7,847,096.02	5,855,236.62
A - AZ Fund (USD Hedged - ACC)		1,040,770.00	879,824.00	375,869.00
A - Institutional EUR (ACC)		4,658,455.45	4,792,844.54	4,685,266.72
B - AZ Fund (ACC)		161,503.59	99,398.16	77,198.23
AZ Fund 1 - AZ Allocation - Conservative FoF				
Net Asset Value	EUR	281,679,647.62	326,791,408.71	305,873,931.73
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.84	6.15	5.38
B - AZ Fund (ACC)	EUR	5.85	6.16	5.38
Number of units				
A - AZ Fund (ACC)		25,736,021.93	28,107,656.63	26,491,583.62
B - AZ Fund (ACC)		22,457,246.57	24,994,136.57	30,373,495.77

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Allocation - Dynamic FoF				
Net Asset Value	EUR	1,425,643,927.30	1,670,186,533.14	1,212,378,765.62
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.92	5.19	5.11
A - AZ Fund USD (ACC)	USD	4.70	4.85	5.05
A - Institutional (CHF Hedged - ACC)	CHF	5.18	5.47	5.31
A - Institutional (USD Hedged - ACC)	USD	5.44	5.64	5.39
A - Institutional CHF (ACC)	CHF	4.74	5.02	5.10
A - Institutional EUR (ACC)	EUR	5.28	5.53	5.34
A - Institutional USD (ACC)	USD	4.90	5.02	5.17
B - AZ Fund (ACC)	EUR	4.92	5.20	5.12
Number of units				
A - AZ Fund (ACC)		223,561,360.45	245,374,609.84	171,661,629.39
A - AZ Fund USD (ACC)		51,214.29	59,329.29	66,322.36
A - Institutional (CHF Hedged - ACC)		64,563.00	64,563.00	64,563.00
A - Institutional (USD Hedged - ACC)		50,000.00	50,000.00	50,000.00
A - Institutional CHF (ACC)		64,563.00	64,563.00	64,563.00
A - Institutional EUR (ACC)		986,626.63	1,685,260.43	533,787.69
A - Institutional USD (ACC)		50,000.00	50,000.00	50,000.00
B - AZ Fund (ACC)		65,050,218.23	74,072,065.12	64,543,579.73
AZ Fund 1 - AZ Allocation - Escalator 2026				
Net Asset Value	EUR	427,275,518.18	397,313,917.54	134,631,007.85
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.71	4.56	5.01
A - AZ Fund (DIS)	EUR	4.63	4.52	5.01
B - AZ Fund (ACC)	EUR	4.71	4.56	5.01
B - AZ Fund (DIS)	EUR	4.63	4.52	5.01
Number of units				
A - AZ Fund (ACC)		68,738,729.28	65,621,886.15	19,903,833.14
A - AZ Fund (DIS)		4,179,224.73	3,150,132.40	862,114.63
B - AZ Fund (ACC)		17,173,656.55	17,330,813.53	5,886,691.68
B - AZ Fund (DIS)		807,648.86	1,063,864.67	242,382.05
AZ Fund 1 - AZ Allocation - European Dynamic				
Net Asset Value	EUR	154,514,296.10	159,834,376.33	221,538,810.57
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.11	4.96	5.57
A - AZ Fund (DIS)	EUR	4.25	4.17	4.77
A - AZ Fund USD (ACC)	USD	5.14	4.96	5.39
A - Institutional EUR (ACC)	EUR	4.94	4.76	5.27
B - AZ Fund (ACC)	EUR	5.11	4.95	5.56
B - AZ Fund (DIS)	EUR	4.25	4.17	4.78
Number of units				
A - AZ Fund (ACC)		11,806,073.05	12,853,452.07	17,557,825.83
A - AZ Fund (DIS)		577,472.68	506,023.90	556,462.33
A - AZ Fund USD (ACC)		38,823.07	39,123.07	47,514.36
A - Institutional EUR (ACC)		6,222,775.36	6,222,775.36	6,222,775.36
B - AZ Fund (ACC)		11,627,945.88	12,651,841.85	15,466,368.31
B - AZ Fund (DIS)		345,297.00	369,577.13	444,986.56

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Allocation - Global Aggressive				
Net Asset Value	EUR	96,548,617.76	97,279,297.10	113,068,769.17
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.11	4.77	5.58
A - AZ Fund (DIS)	EUR	4.91	4.63	5.52
A - AZ Fund USD (ACC)	USD	5.19	4.73	5.85
B - AZ Fund (ACC)	EUR	5.11	4.77	5.58
B - AZ Fund (DIS)	EUR	4.91	4.63	5.52
Number of units				
A - AZ Fund (ACC)		14,642,965.88	15,392,040.78	17,127,232.25
A - AZ Fund (DIS)		260,012.77	269,318.82	280,483.59
A - AZ Fund USD (ACC)		1,976,554.85	2,667,973.06	657,545.87
B - AZ Fund (ACC)		2,113,828.42	2,180,933.59	2,189,705.46
B - AZ Fund (DIS)		53,343.65	81,806.27	68,793.79
AZ Fund 1 - AZ Allocation - Global Balanced				
Net Asset Value	EUR	377,036,194.51	401,120,572.75	425,454,562.41
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.97	6.94	7.16
A - AZ Fund USD (ACC)	USD	5.74	5.64	5.69
B - AZ Fund (ACC)	EUR	6.97	6.94	7.16
Number of units				
A - AZ Fund (ACC)		34,005,119.75	35,949,840.77	34,478,581.22
A - AZ Fund USD (ACC)		9,658.98	9,658.98	12,647.95
B - AZ Fund (ACC)		20,069,486.39	21,808,908.90	24,930,260.68
AZ Fund 1 - AZ Allocation - Global Conservative				
Net Asset Value	EUR	166,209,846.26	188,185,858.66	259,191,865.38
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.97	4.84	5.52
A - AZ Fund (DIS)	EUR	4.48	4.45	5.18
A - AZ Fund (Euro Corporate - ACC)	EUR	4.80	4.67	5.30
A - AZ Fund (Euro Corporate - DIS)	EUR	4.06	4.02	4.66
A - Institutional EUR (ACC)	EUR	5.74	5.55	6.25
A - Institutional EUR (DIS)	EUR	4.71	4.64	5.33
B - AZ Fund (ACC)	EUR	4.97	4.84	5.53
B - AZ Fund (DIS)	EUR	4.48	4.45	5.18
Number of units				
A - AZ Fund (ACC)		11,908,522.10	15,194,274.10	18,622,896.96
A - AZ Fund (DIS)		301,677.57	270,415.55	398,265.02
A - AZ Fund (Euro Corporate - ACC)		2,662,544.82	3,497,212.38	4,086,310.68
A - AZ Fund (Euro Corporate - DIS)		135,327.81	147,984.52	148,289.58
A - Institutional EUR (ACC)		1,368,560.32	1,171,420.02	1,177,585.80
A - Institutional EUR (DIS)		431,034.48	431,034.48	431,034.48
B - AZ Fund (ACC)		16,290,655.43	17,846,486.00	21,867,864.72
B - AZ Fund (DIS)		331,729.85	342,539.09	278,179.80

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Allocation - Global Income				
Net Asset Value	EUR	314,646,416.93	329,323,330.30	462,427,149.13
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.06	5.94	6.93
A - AZ Fund (DIS)	EUR	3.74	3.74	4.54
A - AZ Fund USD (ACC)	USD	5.52	5.34	6.07
A - Institutional USD (ACC)	USD	6.37	6.13	6.87
B - AZ Fund (ACC)	EUR	6.05	5.93	6.92
B - AZ Fund (DIS)	EUR	3.72	3.72	4.52
Number of units				
A - AZ Fund (ACC)		19,429,828.22	20,687,578.20	29,541,974.40
A - AZ Fund (DIS)		23,432,774.41	22,681,872.88	19,652,649.86
A - AZ Fund USD (ACC)		39,039.26	39,340.41	46,794.19
A - Institutional USD (ACC)		16,839.18	16,839.18	16,839.18
B - AZ Fund (ACC)		11,406,388.19	12,669,902.81	15,133,759.22
B - AZ Fund (DIS)		10,775,983.23	12,387,464.38	14,027,960.45
AZ Fund 1 - AZ Allocation - International 50%-100%				
Net Asset Value	EUR	76,110,478.39	99,340,388.01	118,411,837.20
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.63	6.10	7.38
Number of units				
A - AZ Fund (ACC)		11,486,187.87	16,295,125.36	16,053,036.90
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities				
Net Asset Value	EUR	74,089,790.87	48,587,730.97	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.37	4.96	-
A - AZ Fund (DIS)	EUR	5.16	4.86	-
A - AZ Fund (Euro Corporate - ACC)	EUR	5.41	4.97	-
A - Institutional EUR (ACC)	EUR	5.08	-	-
Number of units				
A - AZ Fund (ACC)		11,749,351.34	8,328,948.02	-
A - AZ Fund (DIS)		269,088.77	105,509.35	-
A - AZ Fund (Euro Corporate - ACC)		1,396,545.25	1,365,741.78	-
A - Institutional EUR (ACC)		400,000.00	-	-

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Allocation - Italian Trend				
Net Asset Value	EUR	298,481,907.69	283,652,968.67	377,522,446.38
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.52	4.15	4.90
A - AZ Fund (DIS)	EUR	3.62	3.36	4.04
A - AZ Fund TW (ACC)	EUR	9.10	8.33	9.73
A - AZ Fund TW (USD Hedged - ACC)	USD	10.21	9.47	10.65
A - AZ Fund TW USD (ACC)	USD	8.53	7.63	9.49
A - Institutional EUR (ACC)	EUR	5.11	-	6.48
B - AZ Fund (ACC)	EUR	4.52	4.15	4.90
B - AZ Fund (DIS)	EUR	3.62	3.36	4.04
Number of units				
A - AZ Fund (ACC)		39,927,754.77	39,991,051.10	46,442,722.55
A - AZ Fund (DIS)		816,338.71	758,818.15	750,382.42
A - AZ Fund TW (ACC)		3,724.75	5,110.82	4,433.34
A - AZ Fund TW (USD Hedged - ACC)		78.86	2,365.02	3,398.58
A - AZ Fund TW USD (ACC)		740.87	1,055.16	979.17
A - Institutional EUR (ACC)		800,000.00	-	377,716.27
B - AZ Fund (ACC)		24,001,700.49	26,475,066.73	28,166,435.36
B - AZ Fund (DIS)		703,555.27	1,462,916.64	1,593,653.66
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities				
Net Asset Value	EUR	346,600,324.46	230,899,027.62	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.25	5.29	-
A - AZ Fund (DIS)	EUR	5.14	5.29	-
A - AZ Fund (Euro Corporate - ACC)	EUR	5.29	5.31	-
A - Institutional EUR (ACC)	EUR	5.07	5.07	-
Number of units				
A - AZ Fund (ACC)		30,942,386.08	11,659,460.76	-
A - AZ Fund (DIS)		10,397,195.35	2,258,038.78	-
A - AZ Fund (Euro Corporate - ACC)		4,076,947.59	4,072,527.57	-
A - Institutional EUR (ACC)		21,520,958.35	26,780,758.66	-
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities				
Net Asset Value	EUR	181,846,495.20	109,902,025.81	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.44	4.89	-
A - AZ Fund (DIS)	EUR	5.40	5.01	-
A - AZ Fund (Euro Corporate - ACC)	EUR	5.47	4.91	-
A - Institutional EUR (ACC)	EUR	5.37	4.79	-
A - Institutional USD (ACC)	USD	5.59	4.87	-
Number of units				
A - AZ Fund (ACC)		19,260,860.31	10,509,237.33	-
A - AZ Fund (DIS)		2,869,746.79	1,158,427.46	-
A - AZ Fund (Euro Corporate - ACC)		3,873,879.63	1,825,754.06	-
A - Institutional EUR (ACC)		7,344,931.22	8,938,121.73	-
A - Institutional USD (ACC)		200,920.00	200,920.00	-

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%				
Net Asset Value	EUR	25,075,571.94	25,755,892.25	29,619,687.79
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.02	4.85	5.36
AP - AZ Fund (ACC)	EUR	4.96	4.80	5.32
B - AZ Fund (ACC)	EUR	5.02	4.85	5.36
Number of units				
A - AZ Fund (ACC)		4,213,558.13	4,512,993.53	4,655,294.10
AP - AZ Fund (ACC)		628,998.02	626,040.32	615,497.10
B - AZ Fund (ACC)		165,033.64	181,863.02	257,398.10
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%				
Net Asset Value	EUR	200,068,889.52	193,405,525.94	228,155,442.84
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.40	5.02	5.78
A - Institutional EUR (ACC)	EUR	6.04	5.56	6.29
AP - AZ Fund (ACC)	EUR	5.33	4.96	5.73
B - AZ Fund (ACC)	EUR	5.40	5.02	5.78
Number of units				
A - AZ Fund (ACC)		16,173,075.05	17,364,899.34	18,382,153.37
A - Institutional EUR (ACC)		10,000,000.00	10,000,000.00	10,450,527.32
AP - AZ Fund (ACC)		8,783,248.13	9,056,444.16	8,601,749.17
B - AZ Fund (ACC)		1,038,567.95	1,138,005.63	1,198,976.56
AZ Fund 1 - AZ Allocation - Risk Parity Factors				
Net Asset Value	EUR	104,133,225.48	114,028,810.59	10,533,129.59
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.47	5.41	5.57
A - AZ Fund (DIS)	EUR	5.01	4.96	-
A - AZ Fund USD (ACC)	USD	5.70	5.56	5.60
B - AZ Fund (ACC)	EUR	4.81	4.76	-
B - AZ Fund (DIS)	EUR	4.91	4.85	-
Number of units				
A - AZ Fund (ACC)		5,541,158.24	7,273,801.28	457,744.52
A - AZ Fund (DIS)		69,458.05	55,339.62	-
A - AZ Fund USD (ACC)		13,743,416.33	13,993,653.76	1,621,236.81
B - AZ Fund (ACC)		327,613.46	292,638.82	-
B - AZ Fund (DIS)		12,634.78	12,634.78	-
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values				
Net Asset Value	EUR	48,066,282.77	46,068,894.08	-
Net asset value per unit				
Reserved EUR (DIS)	EUR	4.81	4.61	-
Number of units				
Reserved EUR (DIS)		10,000,000.00	10,000,000.00	-

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Allocation - Strategic Escalator				
Net Asset Value	EUR	16,202,555.39	16,085,610.43	20,879,401.52
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.68	4.47	5.13
A - AZ Fund (DIS)	EUR	4.50	4.33	5.05
B - AZ Fund (ACC)	EUR	4.68	4.47	5.14
B - AZ Fund (DIS)	EUR	4.48	4.31	5.04
Number of units				
A - AZ Fund (ACC)		2,933,893.75	3,052,044.96	3,471,566.59
A - AZ Fund (DIS)		73,261.41	73,205.61	77,198.88
B - AZ Fund (ACC)		454,355.67	475,586.53	509,481.42
B - AZ Fund (DIS)		3,544.63	3,544.63	9,677.15
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options				
Net Asset Value	EUR	365,910,448.29	420,287,737.95	170,808,259.26
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.87	5.73	6.32
A - AZ Fund (DIS)	EUR	4.35	4.29	4.82
B - AZ Fund (ACC)	EUR	5.88	5.73	6.32
B - AZ Fund (DIS)	EUR	4.35	4.29	4.83
D - AZ Fund (DIS)	EUR	4.11	4.04	4.52
Number of units				
A - AZ Fund (ACC)		14,220,702.61	16,498,886.11	4,581,312.28
A - AZ Fund (DIS)		25,395,852.10	29,460,855.88	8,315,684.30
B - AZ Fund (ACC)		18,653,382.22	21,962,405.93	7,398,591.32
B - AZ Fund (DIS)		8,937,061.96	10,924,980.98	6,155,012.66
D - AZ Fund (DIS)		5,700,813.05	6,589,410.74	5,603,013.95
AZ Fund 1 - AZ Allocation - Trend				
Net Asset Value	EUR	2,214,136,215.78	2,047,935,548.27	2,498,694,289.81
Net asset value per unit				
A - AZ Fund (ACC)	EUR	9.92	8.77	10.18
A - AZ Fund (YEN Hedged - ACC)	JPY	645.57	576.37	660.27
A - AZ Fund (YEN non Hedged - ACC)	JPY	752.64	592.28	635.78
A - AZ Fund USD (ACC)	USD	9.53	8.31	9.25
A - Institutional EUR (ACC)	EUR	8.33	7.29	8.32
A - Institutional USD (ACC)	USD	-	5.34	-
B - AZ Fund (ACC)	EUR	9.91	8.77	10.18
P - USD (ACC)	USD	5.05	-	-
Reserved EUR (DIS)	EUR	5.21	-	-
Number of units				
A - AZ Fund (ACC)		118,846,064.35	122,931,708.60	126,295,914.33
A - AZ Fund (YEN Hedged - ACC)		441.04	441.04	441.04
A - AZ Fund (YEN non Hedged - ACC)		458.59	458.59	458.59
A - AZ Fund USD (ACC)		58,535.15	1,502,692.34	172,153.95
A - Institutional EUR (ACC)		2,569,434.93	15,140,640.64	19,869,201.70
A - Institutional USD (ACC)		-	522,681.95	-
B - AZ Fund (ACC)		91,491,132.68	96,409,190.60	102,796,141.39
P - USD (ACC)		558,726.00	-	-
Reserved EUR (DIS)		20,050,758.83	-	-

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Allocation - Turkey				
Net Asset Value	USD	39,992,936.56	46,405,998.53	50,052,400.55
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.38	6.23	4.69
A - AZ Fund (DIS)	EUR	2.54	3.05	2.49
B - AZ Fund (ACC)	EUR	5.38	6.23	4.69
B - AZ Fund (DIS)	EUR	2.54	3.05	2.49
Number of units				
A - AZ Fund (ACC)		4,125,904.15	3,739,931.33	5,196,125.37
A - AZ Fund (DIS)		1,746,558.58	1,976,181.75	2,168,218.77
B - AZ Fund (ACC)		1,323,985.51	1,702,474.61	2,275,247.09
B - AZ Fund (DIS)		1,142,068.52	1,172,189.69	1,447,974.10
AZ Fund 1 - AZ Alternative - Arbitrage				
Net Asset Value	USD	43,621,111.41	60,941,453.09	112,237,139.44
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.35	4.51	4.79
A - AZ Fund (DIS)	EUR	3.74	3.91	4.24
A - AZ Fund USD (ACC)	USD	5.10	5.21	5.36
A - AZ Fund USD (DIS)	USD	-	4.55	4.78
A - Institutional EUR (ACC)	EUR	-	4.81	5.04
A - Institutional USD (ACC)	USD	5.54	5.63	5.74
B - AZ Fund (ACC)	EUR	4.35	4.51	4.79
B - AZ Fund (DIS)	EUR	3.73	3.90	4.23
Number of units				
A - AZ Fund (ACC)		4,373,227.34	6,652,092.64	10,858,867.28
A - AZ Fund (DIS)		659,706.43	769,758.93	1,526,869.51
A - AZ Fund USD (ACC)		34,538.08	34,538.08	108,759.28
A - AZ Fund USD (DIS)		-	142,543.05	855,744.74
A - Institutional EUR (ACC)		-	6,400.47	7,064.80
A - Institutional USD (ACC)		33,187.53	33,187.53	33,187.53
B - AZ Fund (ACC)		3,877,276.43	4,773,233.76	6,945,890.95
B - AZ Fund (DIS)		347,977.83	414,707.27	628,478.29
AZ Fund 1 - AZ Alternative - Capital Enhanced				
Net Asset Value	EUR	512,085,666.01	477,518,697.44	426,604,057.10
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.05	5.93	5.78
A - AZ Fund (DIS)	EUR	5.86	5.80	5.65
B - AZ Fund (ACC)	EUR	6.05	5.93	5.78
B - AZ Fund (DIS)	EUR	5.35	5.30	5.16
Number of units				
A - AZ Fund (ACC)		70,489,144.75	66,742,356.67	59,475,239.95
A - AZ Fund (DIS)		728,808.88	479,904.02	287,964.38
B - AZ Fund (ACC)		13,419,374.82	13,251,756.08	13,970,592.99
B - AZ Fund (DIS)		76,199.32	77,811.14	89,524.24

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Alternative - Cat Bonds				
Net Asset Value	USD	41,166,276.02	43,755,156.71	57,286,210.09
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	5.35	5.10	5.44
A - AZ Fund (Euro Hedged - DIS)	EUR	4.71	4.58	4.88
A - Institutional (USD Hedged - ACC)	USD	5.19	4.85	5.04
A - Institutional EUR (ACC)	EUR	4.97	4.70	4.99
B - AZ Fund (Euro Hedged - ACC)	EUR	5.36	5.11	5.44
B - AZ Fund (Euro Hedged - DIS)	EUR	4.71	4.58	4.88
Number of units				
A - AZ Fund (Euro Hedged - ACC)		4,300,249.32	4,663,805.54	5,707,042.26
A - AZ Fund (Euro Hedged - DIS)		204,344.22	209,071.78	190,339.73
A - Institutional (USD Hedged - ACC)		1,052,260.37	1,548,327.74	1,548,327.74
A - Institutional EUR (ACC)		60,000.00	60,000.00	60,000.00
B - AZ Fund (Euro Hedged - ACC)		1,563,560.70	1,730,929.15	2,051,684.28
B - AZ Fund (Euro Hedged - DIS)		15,655.57	20,128.91	20,129.09
AZ Fund 1 - AZ Alternative - Commodity				
Net Asset Value	USD	37,053,415.16	49,428,418.38	58,525,356.79
Net asset value per unit				
A - AZ Fund (ACC)	EUR	2.34	2.64	2.49
A - AZ Fund (Euro Hedged - ACC)	EUR	5.07	5.69	5.86
A - AZ Fund USD (ACC)	USD	-	-	5.04
A - Institutional EUR (ACC)	EUR	2.98	3.34	3.03
B - AZ Fund (ACC)	EUR	2.33	2.64	2.48
B - AZ Fund (Euro Hedged - ACC)	EUR	4.91	5.51	5.67
Number of units				
A - AZ Fund (ACC)		8,768,443.44	10,883,016.75	12,618,803.48
A - AZ Fund (Euro Hedged - ACC)		157,649.23	178,653.22	232,791.79
A - AZ Fund USD (ACC)		-	-	5,000.00
A - Institutional EUR (ACC)		100,380.36	50,000.00	50,000.00
B - AZ Fund (ACC)		5,093,286.49	5,992,323.69	7,242,264.97
B - AZ Fund (Euro Hedged - ACC)		100,030.82	97,101.77	105,886.82
AZ Fund 1 - AZ Alternative - Commodity Alpha				
Net Asset Value	EUR	18,127,449.88	18,554,595.41	23,213,067.00
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.24	5.20	5.03
A - AZ Fund USD (ACC)	USD	5.93	5.80	5.46
B - AZ Fund (ACC)	EUR	5.24	5.20	5.03
Number of units				
A - AZ Fund (ACC)		2,260,405.21	2,412,865.90	3,059,933.41
A - AZ Fund USD (ACC)		200,000.00	200,000.00	200,000.00
B - AZ Fund (ACC)		990,042.83	944,561.84	1,364,800.20

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Alternative - Core Brands				
Net Asset Value	EUR	163,271,418.60	179,486,304.94	244,582,416.09
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.90	5.72	6.32
A - AZ Fund (DIS)	EUR	4.79	4.69	5.31
A - Institutional USD (ACC)	USD	6.14	5.84	6.23
B - AZ Fund (ACC)	EUR	5.89	5.71	6.31
B - AZ Fund (DIS)	EUR	4.79	4.69	5.31
Number of units				
A - AZ Fund (ACC)		12,436,219.26	13,954,502.53	16,935,016.99
A - AZ Fund (DIS)		2,104,182.72	2,300,394.55	2,637,576.85
A - Institutional USD (ACC)		73,193.54	73,193.54	73,193.54
B - AZ Fund (ACC)		12,603,687.91	14,499,824.34	18,157,544.96
B - AZ Fund (DIS)		1,083,555.03	1,244,161.38	1,636,324.49
AZ Fund 1 - AZ Alternative - Global Macro Opportunities				
Net Asset Value	EUR	60,045,694.21	80,724,521.38	132,872,816.33
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.76	5.80	6.32
A - AZ Fund USD (ACC)	USD	-	5.25	5.55
A - Institutional (AUD Hedged - ACC)	AUD	5.98	5.93	6.23
A - Institutional (USD Hedged - ACC)	USD	6.21	6.13	6.41
A - Institutional EUR (ACC)	EUR	4.78	4.77	5.12
B - AZ Fund (ACC)	EUR	5.76	5.80	6.32
Number of units				
A - AZ Fund (ACC)		5,226,158.27	7,496,503.46	11,366,800.34
A - AZ Fund USD (ACC)		-	47,072.11	47,072.11
A - Institutional (AUD Hedged - ACC)		74,460.16	74,460.16	74,460.16
A - Institutional (USD Hedged - ACC)		35,760.94	35,760.94	95,256.17
A - Institutional EUR (ACC)		100,000.00	250,000.00	1,050,000.00
B - AZ Fund (ACC)		5,033,696.65	6,092,226.59	8,651,777.43
AZ Fund 1 - AZ Alternative - Long/Short Europe				
Net Asset Value	EUR	14,205,458.84	16,697,253.55	27,743,344.88
Net asset value per unit				
A - AZ Fund (ACC)	EUR	3.99	4.07	4.80
A - AZ Fund (DIS)	EUR	3.59	3.69	4.46
B - AZ Fund (ACC)	EUR	3.99	4.07	4.81
B - AZ Fund (DIS)	EUR	3.58	3.69	4.45
Number of units				
A - AZ Fund (ACC)		2,170,815.61	2,414,634.65	3,479,877.50
A - AZ Fund (DIS)		67,744.54	98,852.40	110,024.24
B - AZ Fund (ACC)		1,311,973.61	1,582,831.99	2,175,521.09
B - AZ Fund (DIS)		19,204.25	19,157.91	19,578.12
AZ Fund 1 - AZ Alternative - Momentum				
Net Asset Value	EUR	29,069,729.52	32,116,574.21	47,389,731.50
Net asset value per unit				
A - AZ Fund (ACC)	EUR	3.74	3.77	4.65
B - AZ Fund (ACC)	EUR	3.72	3.75	4.63
Number of units				
A - AZ Fund (ACC)		7,677,171.14	8,420,444.09	10,018,691.59
B - AZ Fund (ACC)		90,659.58	107,285.83	174,113.22

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Alternative - Multistrategy FoF				
Net Asset Value	EUR	52,002,537.69	69,839,166.01	98,369,379.75
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.43	4.46	4.82
A - AZ Fund (DIS)	EUR	3.79	3.86	4.25
B - AZ Fund (ACC)	EUR	4.43	4.46	4.82
B - AZ Fund (DIS)	EUR	3.79	3.86	4.25
Number of units				
A - AZ Fund (ACC)		6,421,602.62	8,655,579.76	10,974,137.89
A - AZ Fund (DIS)		828,977.63	1,310,017.23	1,333,479.30
B - AZ Fund (ACC)		4,084,701.67	5,240,002.02	7,445,753.20
B - AZ Fund (DIS)		619,870.75	726,009.61	929,850.73
AZ Fund 1 - AZ Alternative - Smart Risk Premia				
Net Asset Value	EUR	30,715,373.56	38,485,113.98	40,323,662.46
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.19	4.26	4.44
B - AZ Fund (ACC)	EUR	4.19	4.26	4.44
Number of units				
A - AZ Fund (ACC)		5,047,530.33	6,370,585.38	6,086,421.22
B - AZ Fund (ACC)		2,277,060.64	2,657,606.26	2,997,177.66
AZ Fund 1 - AZ Bond - ABS				
Net Asset Value	EUR	99,347,229.52	120,551,830.77	162,060,723.04
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.97	4.94	5.07
B - AZ Fund (ACC)	EUR	4.97	4.94	5.07
Number of units				
A - AZ Fund (ACC)		18,598,875.90	22,813,392.26	29,223,452.59
B - AZ Fund (ACC)		1,379,471.57	1,599,901.55	2,724,305.49
AZ Fund 1 - AZ Bond - Aggregate Bond Euro				
Net Asset Value	EUR	126,754,732.24	99,243,166.92	210,858,332.79
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.16	6.04	7.22
B - AZ Fund (ACC)	EUR	6.16	6.04	7.23
Number of units				
A - AZ Fund (ACC)		13,786,297.23	9,173,232.74	18,485,407.87
B - AZ Fund (ACC)		6,781,976.31	7,250,355.12	10,703,223.33

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - Asian Bond				
Net Asset Value	USD	16,761,080.02	16,356,969.13	-
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.72	4.78	-
A - AZ Fund (Euro non Hedged - ACC)	EUR	4.81	4.93	-
A - Institutional EUR (ACC)	EUR	4.97	5.06	-
A - Institutional USD (ACC)	USD	4.80	4.77	-
B - AZ Fund (Euro Hedged - ACC)	EUR	4.71	4.78	-
B - AZ Fund (Euro non Hedged - ACC)	EUR	4.81	4.93	-
Number of units				
A - AZ Fund (Euro Hedged - ACC)		323,176.22	252,260.79	-
A - AZ Fund (Euro non Hedged - ACC)		116,166.44	124,331.91	-
A - Institutional EUR (ACC)		1,000,000.00	1,000,000.00	-
A - Institutional USD (ACC)		1,734,800.00	1,734,800.00	-
B - AZ Fund (Euro Hedged - ACC)		115,144.28	120,374.71	-
B - AZ Fund (Euro non Hedged - ACC)		27,191.33	22,994.00	-
AZ Fund 1 - AZ Bond - CGM Opportunistic Government				
Net Asset Value	EUR	17,668,867.24	12,497,248.97	21,161,765.10
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.01	5.03	5.66
Number of units				
A - AZ Fund (ACC)		3,526,402.63	2,485,184.15	3,737,969.20
AZ Fund 1 - AZ Bond - Convertible				
Net Asset Value	EUR	198,620,268.42	219,752,961.06	283,356,793.76
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.07	5.02	5.31
A - AZ Fund (DIS)	EUR	4.45	4.46	4.81
A - Institutional EUR (ACC)	EUR	5.76	5.66	5.89
B - AZ Fund (ACC)	EUR	5.08	5.03	5.31
B - AZ Fund (DIS)	EUR	4.45	4.46	4.81
Number of units				
A - AZ Fund (ACC)		25,342,862.85	25,887,293.16	30,000,934.58
A - AZ Fund (DIS)		2,106,143.14	2,200,357.63	2,643,076.52
A - Institutional EUR (ACC)		851,525.20	3,541,274.66	5,021,211.91
B - AZ Fund (ACC)		10,015,984.29	10,823,320.23	13,882,183.09
B - AZ Fund (DIS)		1,116,416.22	1,235,415.53	1,706,684.75

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF				
Net Asset Value	USD	21,016,093.54	19,824,599.34	22,609,599.77
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.26	4.33	5.02
A - AZ Fund (Euro Hedged - DIS)	EUR	3.11	3.26	3.90
A - AZ Fund (Euro non Hedged - ACC)	EUR	4.80	4.93	5.26
A - AZ Fund (Euro non Hedged - DIS)	EUR	3.53	3.74	4.13
B - AZ Fund (Euro Hedged - ACC)	EUR	4.24	4.31	4.99
B - AZ Fund (Euro Hedged - DIS)	EUR	3.08	3.23	3.87
B - AZ Fund (Euro non Hedged - ACC)	EUR	4.82	4.96	5.27
B - AZ Fund (Euro non Hedged - DIS)	EUR	3.64	3.87	4.26
Number of units				
A - AZ Fund (Euro Hedged - ACC)		877,346.13	895,496.08	917,915.75
A - AZ Fund (Euro Hedged - DIS)		433,928.75	395,301.28	470,475.54
A - AZ Fund (Euro non Hedged - ACC)		1,726,821.61	1,262,928.33	810,252.40
A - AZ Fund (Euro non Hedged - DIS)		295,183.15	445,408.09	482,983.81
B - AZ Fund (Euro Hedged - ACC)		569,613.03	614,583.38	648,425.16
B - AZ Fund (Euro Hedged - DIS)		167,977.38	167,521.48	172,117.06
B - AZ Fund (Euro non Hedged - ACC)		321,803.87	393,733.02	517,077.06
B - AZ Fund (Euro non Hedged - DIS)		97,836.06	96,454.14	129,578.45
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF				
Net Asset Value	EUR	66,072,290.84	80,235,600.22	98,285,730.31
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	3.79	3.61	4.11
A - AZ Fund (Euro Hedged - DIS)	EUR	2.78	2.73	3.21
A - AZ Fund (Euro non Hedged - ACC)	EUR	4.75	4.56	4.73
A - AZ Fund (Euro non Hedged - DIS)	EUR	3.46	3.43	3.67
B - AZ Fund (Euro Hedged - ACC)	EUR	3.79	3.62	4.11
B - AZ Fund (Euro Hedged - DIS)	EUR	2.85	2.80	3.29
B - AZ Fund (Euro non Hedged - ACC)	EUR	4.75	4.57	4.73
B - AZ Fund (Euro non Hedged - DIS)	EUR	3.46	3.43	3.68
Number of units				
A - AZ Fund (Euro Hedged - ACC)		1,569,828.50	1,431,696.53	1,547,413.87
A - AZ Fund (Euro Hedged - DIS)		856,279.00	719,314.99	670,532.08
A - AZ Fund (Euro non Hedged - ACC)		7,053,409.85	10,202,902.14	11,825,847.72
A - AZ Fund (Euro non Hedged - DIS)		841,568.42	1,063,472.05	1,205,927.47
B - AZ Fund (Euro Hedged - ACC)		614,158.78	575,680.70	865,180.88
B - AZ Fund (Euro Hedged - DIS)		231,953.39	267,190.86	379,750.64
B - AZ Fund (Euro non Hedged - ACC)		2,894,381.34	3,280,178.85	3,830,664.05
B - AZ Fund (Euro non Hedged - DIS)		1,332,259.78	1,490,858.77	1,765,569.36
AZ Fund 1 - AZ Bond - Enhanced Yield				
Net Asset Value	EUR	434,588,256.31	1,064,241,104.43	1,462,360,642.08
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.25	5.22	5.22
A - AZ Fund USD (ACC)	USD	-	-	4.98
B - AZ Fund (ACC)	EUR	5.25	5.21	5.22
Number of units				
A - AZ Fund (ACC)		75,333,404.43	195,365,357.72	266,629,664.88
A - AZ Fund USD (ACC)		-	-	5,688,281.26
B - AZ Fund (ACC)		7,513,540.25	8,716,688.16	8,633,029.16

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term				
Net Asset Value	EUR	160,213,051.38	109,402,441.71	99,342,979.25
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.29	6.23	6.56
A - AZ Fund (DIS)	EUR	5.24	5.24	5.58
B - AZ Fund (ACC)	EUR	6.29	6.23	6.56
B - AZ Fund (DIS)	EUR	5.24	5.24	5.58
Number of units				
A - AZ Fund (ACC)		21,789,073.06	13,934,520.64	10,730,528.87
A - AZ Fund (DIS)		790,470.69	615,298.83	638,705.52
B - AZ Fund (ACC)		2,822,642.57	2,966,078.04	3,720,329.77
B - AZ Fund (DIS)		245,831.29	162,388.45	183,436.23
AZ Fund 1 - AZ Bond - Euro Corporate				
Net Asset Value	EUR	238,948,453.38	229,870,381.97	302,125,611.81
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.81	5.72	6.60
A - Institutional EUR (ACC)	EUR	5.10	4.99	-
B - AZ Fund (ACC)	EUR	5.81	5.72	6.60
Number of units				
A - AZ Fund (ACC)		38,725,565.95	38,861,403.64	45,087,232.79
A - Institutional EUR (ACC)		1,518,232.58	760,100.00	-
B - AZ Fund (ACC)		1,040,192.43	643,603.00	661,285.34
AZ Fund 1 - AZ Bond - Frontier Markets Debt				
Net Asset Value	USD	21,123,179.53	5,862,143.41	-
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	5.53	5.30	-
A - AZ Fund (Euro Hedged - DIS)	EUR	5.33	5.15	-
A - AZ Fund (Euro non Hedged - ACC)	EUR	5.16	5.05	-
A - AZ Fund (Euro non Hedged - DIS)	EUR	4.93	4.88	-
A - AZ Fund USD (ACC)	USD	5.02	-	-
A - Institutional EUR (ACC)	EUR	5.21	5.06	-
B - AZ Fund (Euro Hedged - ACC)	EUR	5.36	5.14	-
B - AZ Fund (Euro Hedged - DIS)	EUR	5.15	4.99	-
B - AZ Fund (Euro non Hedged - ACC)	EUR	5.13	5.02	-
B - AZ Fund (Euro non Hedged - DIS)	EUR	4.97	-	-
Number of units				
A - AZ Fund (Euro Hedged - ACC)		1,471,681.58	327,914.92	-
A - AZ Fund (Euro Hedged - DIS)		38,006.54	6,956.88	-
A - AZ Fund (Euro non Hedged - ACC)		1,168,487.38	222,016.80	-
A - AZ Fund (Euro non Hedged - DIS)		47,003.56	4,999.00	-
A - AZ Fund USD (ACC)		208,993.00	-	-
A - Institutional EUR (ACC)		392,860.82	400,000.00	-
B - AZ Fund (Euro Hedged - ACC)		302,539.25	86,533.57	-
B - AZ Fund (Euro Hedged - DIS)		5,458.81	1,999.00	-
B - AZ Fund (Euro non Hedged - ACC)		16,474.51	18,531.48	-
B - AZ Fund (Euro non Hedged - DIS)		8,701.09	-	-

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - Global Macro Bond				
Net Asset Value	EUR	510,218,158.07	480,521,426.59	502,824,829.82
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.88	4.79	5.07
A - AZ Fund (DIS)	EUR	3.72	3.71	3.98
A - Institutional EUR (ACC)	EUR	5.07	4.95	5.17
A - Institutional USD (ACC)	USD	-	-	5.00
B - AZ Fund (ACC)	EUR	4.59	4.50	4.76
B - AZ Fund (DIS)	EUR	3.72	3.71	3.98
P - USD Hedged (ACC)	USD	5.03	-	-
Number of units				
A - AZ Fund (ACC)		43,553,656.55	35,821,076.66	42,277,078.11
A - AZ Fund (DIS)		3,428,101.97	2,503,040.89	2,565,229.86
A - Institutional EUR (ACC)		48,238,683.93	53,438,579.85	42,644,933.87
A - Institutional USD (ACC)		-	-	2,240,633.91
B - AZ Fund (ACC)		7,563,456.87	7,217,511.11	9,156,296.70
B - AZ Fund (DIS)		875,859.40	810,719.91	1,146,684.48
P - USD Hedged (ACC)		491,577.92	-	-
AZ Fund 1 - AZ Bond - Green & Social				
Net Asset Value	EUR	115,589,196.53	124,067,594.52	183,267,366.67
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.36	4.38	4.92
A - AZ Fund (DIS)	EUR	4.31	4.38	4.92
A - Institutional EUR (ACC)	EUR	4.53	4.53	5.03
B - AZ Fund (ACC)	EUR	4.36	4.38	4.92
B - AZ Fund (DIS)	EUR	4.31	4.38	4.92
Number of units				
A - AZ Fund (ACC)		18,543,480.56	18,854,772.75	23,407,324.97
A - AZ Fund (DIS)		1,204,040.02	1,079,606.90	1,266,122.09
A - Institutional EUR (ACC)		2,296,194.23	3,846,194.23	6,674,500.00
B - AZ Fund (ACC)		4,059,602.35	4,079,484.31	5,277,492.91
B - AZ Fund (DIS)		328,704.48	335,258.16	471,813.81
AZ Fund 1 - AZ Bond - High Income FoF				
Net Asset Value	EUR	55,767,946.75	41,271,051.81	51,186,145.26
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.90	6.09	5.18
A - AZ Fund (DIS)	EUR	5.47	5.81	5.04
A - AZ Fund (Euro Hedged - ACC)	EUR	5.60	5.72	5.30
A - AZ Fund (Euro Hedged - DIS)	EUR	4.09	4.29	4.06
B - AZ Fund (ACC)	EUR	5.88	6.08	5.17
B - AZ Fund (DIS)	EUR	5.46	5.79	-
B - AZ Fund (Euro Hedged - ACC)	EUR	5.60	5.72	5.30
B - AZ Fund (Euro Hedged - DIS)	EUR	4.09	4.29	4.06
Number of units				
A - AZ Fund (ACC)		995,444.31	391,563.65	115,007.39
A - AZ Fund (DIS)		669,245.59	84,039.42	2,050.73
A - AZ Fund (Euro Hedged - ACC)		1,900,205.18	1,568,662.80	2,991,292.93
A - AZ Fund (Euro Hedged - DIS)		1,622,298.59	1,332,789.51	1,588,105.63
B - AZ Fund (ACC)		837,665.60	45,750.37	21,074.08
B - AZ Fund (DIS)		46,308.07	22,104.06	-
B - AZ Fund (Euro Hedged - ACC)		2,640,704.80	2,861,897.40	3,674,235.28
B - AZ Fund (Euro Hedged - DIS)		2,205,089.45	1,615,131.81	2,146,862.49

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - High Yield				
Net Asset Value	EUR	349,911,879.23	350,044,088.05	551,642,772.36
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.94	4.73	5.23
A - AZ Fund (DIS)	EUR	4.19	4.09	4.63
B - AZ Fund (ACC)	EUR	4.94	4.72	5.22
B - AZ Fund (DIS)	EUR	4.19	4.08	4.63
Number of units				
A - AZ Fund (ACC)		28,533,647.71	28,016,520.84	39,298,832.08
A - AZ Fund (DIS)		15,167,337.96	14,907,504.77	18,841,473.98
B - AZ Fund (ACC)		20,790,629.80	23,002,541.38	34,650,864.47
B - AZ Fund (DIS)		10,195,730.66	11,816,128.84	16,846,515.59
AZ Fund 1 - AZ Bond - Hybrids				
Net Asset Value	EUR	592,393,009.96	675,399,047.27	765,859,723.00
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.23	5.27	6.02
A - AZ Fund (DIS)	EUR	4.13	4.24	4.94
A - AZ Fund USD (ACC)	USD	5.45	5.42	6.02
A - Institutional EUR (ACC)	EUR	5.59	5.59	6.31
A - Institutional EUR (DIS)	EUR	4.80	4.89	5.63
A - Institutional USD (ACC)	USD	6.31	6.25	6.86
A - Institutional USD (DIS)	USD	4.42	4.52	5.26
B - AZ Fund (ACC)	EUR	5.23	5.27	6.02
B - AZ Fund (DIS)	EUR	4.13	4.24	4.94
Number of units				
A - AZ Fund (ACC)		54,587,609.38	56,187,721.52	53,107,790.04
A - AZ Fund (DIS)		16,277,992.91	16,154,180.10	17,295,542.82
A - AZ Fund USD (ACC)		57,198.40	57,198.40	57,198.40
A - Institutional EUR (ACC)		8,109,353.46	16,629,089.44	9,140,337.31
A - Institutional EUR (DIS)		7,265,916.26	7,265,916.26	8,160,068.22
A - Institutional USD (ACC)		434,560.40	97,907.98	916,170.62
A - Institutional USD (DIS)		65,426.23	63,384.18	60,205.83
B - AZ Fund (ACC)		22,997,791.85	26,381,108.18	32,022,307.57
B - AZ Fund (DIS)		8,713,421.04	9,987,309.33	11,825,687.48
AZ Fund 1 - AZ Bond - Income Dynamic				
Net Asset Value	EUR	439,424,976.51	509,448,845.38	432,268,938.17
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.03	5.99	6.19
B - AZ Fund (ACC)	EUR	6.03	6.00	6.19
Number of units				
A - AZ Fund (ACC)		70,104,949.99	83,236,998.34	68,185,756.73
B - AZ Fund (ACC)		2,767,043.92	1,752,444.08	1,682,073.48

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - Inflation Linked				
Net Asset Value	EUR	284,271,254.51	424,988,955.79	611,023,025.51
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.90	4.93	5.06
A - AZ Fund (DIS)	EUR	4.82	4.90	5.06
A - Institutional EUR (ACC)	EUR	5.06	5.06	5.14
B - AZ Fund (ACC)	EUR	4.90	4.93	5.06
B - AZ Fund (DIS)	EUR	4.82	4.90	5.06
Number of units				
A - AZ Fund (ACC)		38,687,298.60	55,725,483.89	81,384,574.97
A - AZ Fund (DIS)		1,194,040.18	1,557,706.01	2,720,629.44
A - Institutional EUR (ACC)		6,691,135.70	12,703,956.41	16,148,569.10
B - AZ Fund (ACC)		10,890,309.73	15,427,871.85	19,621,648.84
B - AZ Fund (DIS)		406,851.38	501,183.79	688,527.20
AZ Fund 1 - AZ Bond - International FoF				
Net Asset Value	EUR	135,552,219.61	128,814,971.13	81,944,220.59
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.41	6.64	5.57
A - AZ Fund (DIS)	EUR	4.99	5.35	4.58
A - AZ Fund (Euro Hedged - ACC)	EUR	4.73	4.86	4.42
A - AZ Fund (Euro Hedged - DIS)	EUR	4.32	4.58	4.25
A - AZ Fund USD (ACC)	USD	-	-	4.98
B - AZ Fund (ACC)	EUR	6.42	6.64	5.57
B - AZ Fund (DIS)	EUR	5.00	5.37	4.59
B - AZ Fund (Euro Hedged - ACC)	EUR	4.74	4.87	4.43
B - AZ Fund (Euro Hedged - DIS)	EUR	4.31	4.57	4.24
Number of units				
A - AZ Fund (ACC)		12,881,030.35	12,694,086.70	7,211,937.99
A - AZ Fund (DIS)		899,242.96	154,685.24	146,304.02
A - AZ Fund (Euro Hedged - ACC)		654,355.36	451,768.94	259,822.74
A - AZ Fund (Euro Hedged - DIS)		1,190,372.69	70,360.28	82,051.60
A - AZ Fund USD (ACC)		-	-	5,000.00
B - AZ Fund (ACC)		5,290,329.19	5,995,158.48	6,801,367.95
B - AZ Fund (DIS)		107,893.27	101,691.49	152,950.35
B - AZ Fund (DIS)		197,026.16	162,631.89	217,004.19
B - AZ Fund (Euro Hedged - ACC)		1,117,533.05	14,085.37	18,113.49
AZ Fund 1 - AZ Bond - Mid Yield				
Net Asset Value	EUR	205,384,223.10	183,563,370.00	197,899,077.58
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.60	4.67	5.15
A - AZ Fund (DIS)	EUR	4.98	-	-
A - AZ Fund USD (ACC)	USD	5.34	5.34	5.73
A - Institutional EUR (ACC)	EUR	4.83	-	-
B - AZ Fund (ACC)	EUR	4.59	4.66	5.15
B - AZ Fund (DIS)	EUR	4.98	-	-
Number of units				
A - AZ Fund (ACC)		41,033,387.80	38,027,264.64	37,646,117.68
A - AZ Fund (DIS)		118,665.14	-	-
A - AZ Fund USD (ACC)		545,585.28	567,846.46	242,479.98
A - Institutional EUR (ACC)		1,591,643.69	-	-
B - AZ Fund (ACC)		1,246,407.67	714,784.22	526,723.19
B - AZ Fund (DIS)		19,999.00	-	-

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - Negative Duration				
Net Asset Value	EUR	100,371,359.05	145,605,153.62	99,531,472.94
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.20	5.21	4.90
A - AZ Fund (DIS)	EUR	5.13	5.21	4.90
A - Institutional EUR (ACC)	EUR	5.59	5.56	5.16
B - AZ Fund (ACC)	EUR	5.20	5.21	4.90
B - AZ Fund (DIS)	EUR	5.14	5.21	4.90
Number of units				
A - AZ Fund (ACC)		7,579,717.15	11,163,212.38	6,215,982.00
A - AZ Fund (DIS)		439,868.34	423,231.90	308,221.11
A - Institutional EUR (ACC)		8,487,205.55	12,396,369.52	11,722,624.66
B - AZ Fund (ACC)		2,130,300.49	3,092,733.70	1,385,602.54
B - AZ Fund (DIS)		30,962.32	44,918.05	65,267.84
AZ Fund 1 - AZ Bond - Patriot				
Net Asset Value	EUR	296,196,231.95	252,067,248.68	288,682,756.86
Net asset value per unit				
A - AZ Fund (ACC)	EUR	9.34	9.09	9.84
A - AZ Fund (DIS)	EUR	6.81	6.73	7.45
B - AZ Fund (ACC)	EUR	9.35	9.10	9.86
B - AZ Fund (DIS)	EUR	6.82	6.73	7.45
Number of units				
A - AZ Fund (ACC)		23,463,421.64	20,738,136.49	22,799,191.43
A - AZ Fund (DIS)		4,063,358.40	2,838,958.42	2,183,103.65
B - AZ Fund (ACC)		4,709,595.12	4,397,564.49	4,394,931.51
B - AZ Fund (DIS)		798,479.11	660,164.19	629,163.18
AZ Fund 1 - AZ Bond - Real Plus				
Net Asset Value	EUR	94,962,604.89	83,227,344.03	85,590,568.75
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.26	3.67	3.58
A - AZ Fund (DIS)	EUR	3.41	3.02	3.16
A - AZ Fund Institutional EUR (ACC)	EUR	4.30	3.68	3.50
A - AZ Fund Institutional EUR (DIS)	EUR	3.75	3.30	3.36
A - AZ Fund Institutional USD (ACC)	USD	3.97	3.33	3.37
A - AZ Fund Institutional USD (DIS)	USD	3.46	2.97	3.24
A - AZ Fund USD (ACC)	USD	3.78	3.18	3.28
A - AZ Fund USD (DIS)	USD	3.23	2.79	3.09
B - AZ Fund (ACC)	EUR	4.26	3.67	3.58
B - AZ Fund (DIS)	EUR	3.41	3.02	3.16
Number of units				
A - AZ Fund (ACC)		11,833,215.34	12,498,129.86	11,299,931.22
A - AZ Fund (DIS)		2,834,362.98	2,788,652.19	2,481,183.12
A - AZ Fund Institutional EUR (ACC)		5,841,702.24	5,462,398.00	7,507,000.00
A - AZ Fund Institutional EUR (DIS)		50,000.00	50,000.00	50,000.00
A - AZ Fund Institutional USD (ACC)		50,000.00	50,000.00	113,525.49
A - AZ Fund Institutional USD (DIS)		50,000.00	50,000.00	50,000.00
A - AZ Fund USD (ACC)		20,090.82	20,090.82	20,090.82
A - AZ Fund USD (DIS)		10,000.00	10,000.00	10,000.00
B - AZ Fund (ACC)		1,895,787.46	2,048,343.93	2,666,892.54
B - AZ Fund (DIS)		330,128.10	250,061.10	236,974.39

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - Renminbi Fixed Income				
Net Asset Value	USD	55,957,992.39	83,262,427.75	157,192,741.59
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.36	4.66	5.47
A - AZ Fund (Euro non Hedged - ACC)	EUR	5.91	6.37	6.85
A - Institutional (Euro Hedged - ACC)	EUR	4.85	5.16	5.99
A - Institutional CNH (ACC)	CNH	63.55	63.38	66.05
A - Institutional EUR (ACC)	EUR	6.62	7.10	7.56
A - Institutional HKD (ACC)	HKD	56.64	59.17	67.03
A - Institutional USD (ACC)	USD	5.56	5.84	6.62
B - AZ Fund (Euro Hedged - ACC)	EUR	4.36	4.66	5.46
B - AZ Fund (Euro non Hedged - ACC)	EUR	5.92	6.38	6.86
Number of units				
A - AZ Fund (Euro Hedged - ACC)		2,707,893.01	3,267,398.86	6,333,286.54
A - AZ Fund (Euro non Hedged - ACC)		4,000,069.35	6,104,968.69	9,302,231.33
A - Institutional (Euro Hedged - ACC)		50,000.00	50,000.00	50,000.00
A - Institutional CNH (ACC)		40,000.00	40,000.00	296,557.53
A - Institutional EUR (ACC)		150,000.00	150,000.00	150,000.00
A - Institutional HKD (ACC)		50,000.00	50,000.00	50,000.00
A - Institutional USD (ACC)		737,273.55	1,582,273.97	2,708,374.32
B - AZ Fund (Euro Hedged - ACC)		1,354,212.58	1,661,100.33	2,175,878.40
B - AZ Fund (Euro non Hedged - ACC)		723,563.71	862,524.11	1,122,262.21
AZ Fund 1 - AZ Bond - Renminbi Opportunities				
Net Asset Value	USD	121,295,690.03	142,435,312.95	205,937,827.63
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	3.87	4.20	4.89
A - AZ Fund (Euro non Hedged - ACC)	EUR	5.20	5.69	6.09
A - Institutional (Euro Hedged - ACC)	EUR	4.49	4.85	5.58
A - Institutional CNH (ACC)	CNH	-	57.56	59.46
A - Institutional EUR (ACC)	EUR	5.86	6.38	6.74
A - Institutional HKD (ACC)	HKD	-	55.37	62.21
A - Institutional USD (ACC)	USD	5.08	5.41	6.08
B - AZ Fund (Euro Hedged - ACC)	EUR	3.87	4.20	4.90
B - AZ Fund (Euro non Hedged - ACC)	EUR	5.20	5.69	6.09
Number of units				
A - AZ Fund (Euro Hedged - ACC)		23,765,641.39	25,110,378.35	5,969,621.52
A - AZ Fund (Euro non Hedged - ACC)		949,397.02	1,363,965.53	19,885,726.80
A - Institutional (Euro Hedged - ACC)		19,699.06	19,699.06	19,699.06
A - Institutional CNH (ACC)		-	40,000.00	40,000.00
A - Institutional EUR (ACC)		49,031.60	49,031.60	457,418.10
A - Institutional HKD (ACC)		-	58,336.53	58,336.53
A - Institutional USD (ACC)		172,921.27	372,921.27	598,729.27
B - AZ Fund (Euro Hedged - ACC)		2,772,741.25	3,358,281.97	4,015,863.82
B - AZ Fund (Euro non Hedged - ACC)		467,638.62	541,916.13	650,393.73

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF				
Net Asset Value	USD	65,529,339.31	60,303,050.67	87,480,255.12
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.79	4.71	5.20
A - AZ Fund (Euro Hedged - DIS)	EUR	3.82	3.85	4.33
A - AZ Fund (Euro non Hedged - ACC)	EUR	4.93	4.89	4.97
A - AZ Fund (Euro non Hedged - DIS)	EUR	4.25	4.34	4.50
A - AZ Fund USD (ACC)	USD	5.13	4.97	5.34
B - AZ Fund (Euro Hedged - ACC)	EUR	4.80	4.71	5.20
B - AZ Fund (Euro Hedged - DIS)	EUR	3.81	3.84	4.33
B - AZ Fund (Euro non Hedged - ACC)	EUR	4.92	4.89	4.97
B - AZ Fund (Euro non Hedged - DIS)	EUR	4.27	4.35	4.51
Number of units				
A - AZ Fund (Euro Hedged - ACC)		6,573,997.43	6,321,460.28	7,333,708.14
A - AZ Fund (Euro Hedged - DIS)		1,084,399.88	745,087.40	1,015,292.26
A - AZ Fund (Euro non Hedged - ACC)		2,365,799.41	2,037,689.95	2,373,007.57
A - AZ Fund (Euro non Hedged - DIS)		274,202.39	214,125.76	449,261.85
A - AZ Fund USD (ACC)		42,810.00	42,810.00	42,810.00
B - AZ Fund (Euro Hedged - ACC)		1,824,853.06	2,120,231.42	3,081,820.38
B - AZ Fund (Euro Hedged - DIS)		401,343.98	412,922.58	540,886.23
B - AZ Fund (Euro non Hedged - ACC)		207,364.50	238,962.22	391,142.57
B - AZ Fund (Euro non Hedged - DIS)		18,107.69	6,400.35	11,194.35
AZ Fund 1 - AZ Bond - Sustainable Hybrid				
Net Asset Value	EUR	350,787,947.82	362,579,559.14	411,867,829.35
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.35	5.34	5.90
A - AZ Fund (DIS)	EUR	4.72	4.80	5.41
A - AZ Fund USD (ACC)	USD	5.61	5.57	5.99
A - Institutional EUR (ACC)	EUR	5.92	5.89	6.42
A - Institutional USD (ACC)	USD	5.89	5.84	6.23
B - AZ Fund (ACC)	EUR	5.34	5.34	5.90
B - AZ Fund (DIS)	EUR	4.71	4.79	5.40
P - USD Hedged (ACC)	USD	4.99	-	-
Number of units				
A - AZ Fund (ACC)		43,113,287.98	42,027,173.37	42,433,605.89
A - AZ Fund (DIS)		4,014,119.75	3,432,394.88	3,486,523.19
A - AZ Fund USD (ACC)		123,514.01	105,650.49	95,015.49
A - Institutional EUR (ACC)		12,525,714.88	16,805,628.80	17,804,651.93
A - Institutional USD (ACC)		372,390.90	287,570.78	467,162.22
B - AZ Fund (ACC)		3,862,610.80	3,550,464.07	3,910,894.76
B - AZ Fund (DIS)		352,594.22	321,468.69	388,840.60
P - USD Hedged (ACC)		490,480.21	-	-

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - Target 2023				
Net Asset Value	EUR	24,446,754.60	32,910,745.04	49,530,835.14
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.07	4.92	5.31
A - AZ Fund (DIS)	EUR	4.78	4.72	5.20
A - Institutional EUR (ACC)	EUR	5.26	5.09	5.44
B - AZ Fund (ACC)	EUR	5.07	4.92	5.31
B - AZ Fund (DIS)	EUR	4.78	4.72	5.20
Number of units				
A - AZ Fund (ACC)		2,617,023.34	3,130,787.95	5,101,348.43
A - AZ Fund (DIS)		652,138.98	796,579.91	1,087,863.31
A - Institutional EUR (ACC)		1,000,000.00	2,000,000.00	2,000,000.00
B - AZ Fund (ACC)		448,191.05	582,507.49	830,603.58
B - AZ Fund (DIS)		112,532.39	153,015.72	286,197.85
AZ Fund 1 - AZ Bond - Target 2024				
Net Asset Value	EUR	275,763,933.19	336,227,058.19	473,410,867.12
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.36	6.24	6.85
A - AZ Fund (DIS)	EUR	5.20	5.20	5.83
B - AZ Fund (ACC)	EUR	6.37	6.24	6.86
B - AZ Fund (DIS)	EUR	5.20	5.20	5.83
Number of units				
A - AZ Fund (ACC)		27,231,069.96	36,173,728.51	47,528,711.21
A - AZ Fund (DIS)		3,921,596.10	4,620,507.40	5,617,540.10
B - AZ Fund (ACC)		10,850,302.56	11,736,060.37	14,204,884.39
B - AZ Fund (DIS)		2,484,347.55	2,563,387.42	2,992,203.74
AZ Fund 1 - AZ Bond - Target 2024 USD				
Net Asset Value	USD	70,407,562.33	67,130,618.35	83,101,053.00
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.02	4.91	5.11
A - AZ Fund (DIS)	EUR	4.73	4.71	5.05
A - AZ Fund (Euro Hedged - ACC)	EUR	4.75	4.59	5.20
A - AZ Fund (Euro Hedged - DIS)	EUR	4.31	4.25	4.96
A - AZ Fund USD (ACC)	USD	5.08	4.84	5.34
B - AZ Fund (ACC)	EUR	4.99	4.87	5.06
B - AZ Fund (DIS)	EUR	4.78	4.76	5.10
B - AZ Fund (Euro Hedged - ACC)	EUR	4.81	4.65	5.26
B - AZ Fund (Euro Hedged - DIS)	EUR	4.36	4.30	5.02
Number of units				
A - AZ Fund (ACC)		2,859,862.46	2,395,072.60	3,470,794.09
A - AZ Fund (DIS)		339,185.42	375,324.19	399,005.41
A - AZ Fund (Euro Hedged - ACC)		3,936,843.65	3,806,139.59	4,057,935.25
A - AZ Fund (Euro Hedged - DIS)		781,693.70	786,427.13	769,559.53
A - AZ Fund USD (ACC)		4,394,334.58	5,120,673.27	4,011,777.30
B - AZ Fund (ACC)		389,581.26	412,749.97	1,023,115.88
B - AZ Fund (DIS)		138,373.35	123,888.84	133,617.24
B - AZ Fund (Euro Hedged - ACC)		615,297.54	462,793.60	575,953.79
B - AZ Fund (Euro Hedged - DIS)		109,833.53	130,424.35	137,182.62

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - Target 2025				
Net Asset Value	EUR	601,727,574.16	652,731,074.36	353,622,916.78
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.64	4.57	5.27
A - AZ Fund (DIS)	EUR	4.33	4.35	5.11
A - Institutional EUR (ACC)	EUR	4.79	4.69	5.36
B - AZ Fund (ACC)	EUR	4.65	4.57	5.27
B - AZ Fund (DIS)	EUR	4.33	4.34	5.11
Number of units				
A - AZ Fund (ACC)		84,891,620.53	88,740,630.89	40,620,279.36
A - AZ Fund (DIS)		13,239,065.16	12,757,347.19	8,740,889.39
A - Institutional EUR (ACC)		11,265,925.77	21,455,925.77	7,810,681.82
B - AZ Fund (ACC)		17,781,701.84	16,880,244.50	8,198,771.17
B - AZ Fund (DIS)		3,164,716.34	3,172,802.28	1,942,683.31
AZ Fund 1 - AZ Bond - Target 2026*				
Net Asset Value	EUR	305,790,601.82	-	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.87	-	-
A - AZ Fund (DIS)	EUR	4.87	-	-
A - Institutional EUR (ACC)	EUR	5.04	-	-
B - AZ Fund (ACC)	EUR	4.87	-	-
B - AZ Fund (DIS)	EUR	4.87	-	-
Number of units				
A - AZ Fund (ACC)		45,340,971.63	-	-
A - AZ Fund (DIS)		7,345,527.12	-	-
A - Institutional EUR (ACC)		600,060.01	-	-
B - AZ Fund (ACC)		7,877,960.02	-	-
B - AZ Fund (DIS)		1,599,607.36	-	-
AZ Fund 1 - AZ Bond - US Dollar Aggregate				
Net Asset Value	USD	23,474,075.33	14,326,086.75	18,142,406.63
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.94	-	-
A - AZ Fund (DIS)	EUR	4.87	-	-
A - AZ Fund (Euro Hedged - ACC)	EUR	4.49	4.49	5.07
A - AZ Fund (Euro Hedged - DIS)	EUR	4.97	-	-
A - AZ Fund USD (ACC)	USD	4.87	4.80	5.25
B - AZ Fund (ACC)	EUR	4.93	-	-
B - AZ Fund (DIS)	EUR	4.88	-	-
B - AZ Fund (Euro Hedged - ACC)	EUR	4.94	-	-
Number of units				
A - AZ Fund (ACC)		103,518.44	-	-
A - AZ Fund (DIS)		7,135.16	-	-
A - AZ Fund (Euro Hedged - ACC)		2,248,221.68	600,000.00	1,323,420.92
A - AZ Fund (Euro Hedged - DIS)		7,715.50	-	-
A - AZ Fund USD (ACC)		2,391,527.50	2,383,241.36	2,001,128.51
B - AZ Fund (ACC)		12,371.63	-	-
B - AZ Fund (DIS)		2,369.03	-	-
B - AZ Fund (Euro Hedged - ACC)		16,138.55	-	-

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - US Municipal (formerly, AZ Fund 1 - AZ Bond - US Municipal SRI)*				
Net Asset Value	USD	15,006,452.03	18,446,121.10	22,857,946.30
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.45	4.46	5.14
A - AZ Fund (DIS)	EUR	4.02	4.07	4.74
A - AZ Fund USD (ACC)	USD	-	-	5.39
A - Institutional USD (ACC)	USD	4.88	4.76	-
B - AZ Fund (ACC)	EUR	4.45	4.46	5.14
B - AZ Fund (DIS)	EUR	4.02	4.07	4.74
Number of units				
A - AZ Fund (ACC)		2,161,072.13	2,840,454.29	2,325,163.04
A - AZ Fund (DIS)		219,930.85	260,463.76	404,281.07
A - AZ Fund USD (ACC)		-	-	950,000.00
A - Institutional USD (ACC)		449,318.61	506,258.45	-
B - AZ Fund (ACC)		243,460.00	252,105.44	290,927.05
B - AZ Fund (DIS)		41,942.35	42,008.67	51,479.25
AZ Fund 1 - AZ Bond - USD Aggregate Short Term				
Net Asset Value	USD	88,035,849.93	95,417,456.46	74,158,010.68
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.08	6.23	6.00
A - AZ Fund (Euro Hedged - ACC)	EUR	4.94	-	-
B - AZ Fund (ACC)	EUR	6.09	6.23	6.00
B - AZ Fund (Euro Hedged - ACC)	EUR	4.93	-	-
Number of units				
A - AZ Fund (ACC)		9,897,895.64	10,959,449.70	5,617,254.75
A - AZ Fund (Euro Hedged - ACC)		321,171.09	-	-
B - AZ Fund (ACC)		3,103,348.08	3,399,194.14	5,247,653.03
B - AZ Fund (Euro Hedged - ACC)		3,862.00	-	-
AZ Fund 1 - AZ Bond - USD Corporate				
Net Asset Value	USD	72,365,580.33	80,623,224.20	67,876,243.34
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.31	4.29	4.87
A - AZ Fund USD (ACC)	USD	4.86	4.79	5.31
A - Institutional USD (ACC)	USD	4.99	4.91	-
Number of units				
A - AZ Fund (Euro Hedged - ACC)		4,301,852.39	3,865,607.40	4,871,062.53
A - AZ Fund USD (ACC)		9,830,570.86	12,098,013.44	7,703,982.95
A - Institutional USD (ACC)		878,499.67	999,769.82	-
AZ Fund 1 - AZ Equity - Al Mal MENA				
Net Asset Value	USD	3,374,897.28	2,739,204.60	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.81	4.45	-
A - Institutional USD (ACC)	USD	5.33	4.78	-
B - AZ Fund (ACC)	EUR	4.82	4.46	-
Number of units				
A - AZ Fund (ACC)		260,020.54	168,144.54	-
A - Institutional USD (ACC)		353,446.85	392,660.00	-
B - AZ Fund (ACC)		24,547.32	13,306.20	-

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Equity - America				
Net Asset Value	USD	601,070,442.81	408,883,719.02	718,952,646.97
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.28	4.70	6.20
A - AZ Fund (Euro Hedged - ACC)	EUR	5.32	-	-
A - Institutional EUR (ACC)	EUR	5.26	4.64	-
B - AZ Fund (ACC)	EUR	5.28	4.70	6.20
B - AZ Fund (Euro Hedged - ACC)	EUR	5.44	-	-
Number of units				
A - AZ Fund (ACC)		87,601,945.82	67,802,924.12	87,558,834.79
A - AZ Fund (Euro Hedged - ACC)		152,056.59	-	-
A - Institutional EUR (ACC)		2,968,164.17	357,174.54	-
B - AZ Fund (ACC)		13,409,179.65	13,354,566.29	14,445,869.24
B - AZ Fund (Euro Hedged - ACC)		217,081.07	-	-
AZ Fund 1 - AZ Equity - ASEAN Countries				
Net Asset Value	USD	19,839,348.94	25,295,840.01	56,340,201.16
Net asset value per unit				
A - AZ Fund (ACC)	EUR	2.59	2.83	3.42
A - Institutional (Euro Hedged - ACC)	EUR	-	-	4.02
A - Institutional EUR (ACC)	EUR	-	4.31	5.12
A - Institutional USD (ACC)	USD	-	3.40	4.30
B - AZ Fund (ACC)	EUR	2.58	2.83	3.41
B - Institutional SGD (ACC)	SGD	-	3.66	4.65
Number of units				
A - AZ Fund (ACC)		5,689,157.47	6,657,872.85	11,619,263.51
A - Institutional (Euro Hedged - ACC)		-	-	700,000.00
A - Institutional EUR (ACC)		-	20,000.00	20,000.00
A - Institutional USD (ACC)		-	50,000.00	50,000.00
B - AZ Fund (ACC)		1,346,300.34	1,467,390.82	1,646,780.96
B - Institutional SGD (ACC)		-	180,965.48	360,965.48
AZ Fund 1 - AZ Equity - Best Value				
Net Asset Value	EUR	171,919,752.34	159,793,814.51	135,624,723.36
Net asset value per unit				
A - AZ Fund (ACC)	EUR	3.78	3.73	3.57
B - AZ Fund (ACC)	EUR	3.78	3.73	3.57
Number of units				
A - AZ Fund (ACC)		40,321,985.87	37,981,748.53	33,681,920.33
B - AZ Fund (ACC)		5,132,202.02	4,860,746.58	4,345,509.51

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle				
Net Asset Value	EUR	231,319,725.77	177,872,324.00	250,329,829.33
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.41	5.36	6.91
A - Institutional EUR (ACC)	EUR	6.54	5.40	6.81
A - Institutional USD (ACC)	USD	5.96	4.82	6.47
B - AZ Fund (ACC)	EUR	6.26	5.24	6.75
P - USD (ACC)	USD	5.08	-	-
Number of units				
A - AZ Fund (ACC)		25,719,944.55	23,892,684.34	24,668,161.06
A - Institutional EUR (ACC)		5,449,990.65	4,850,000.00	7,001,406.06
A - Institutional USD (ACC)		300,000.00	300,000.00	300,000.00
B - AZ Fund (ACC)		4,299,635.35	4,233,331.92	4,533,065.07
P - USD (ACC)		503,298.72	-	-
AZ Fund 1 - AZ Equity - Brazil Trend				
Net Asset Value	USD	40,646,325.65	47,846,979.87	46,907,491.86
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.85	5.37	5.19
A - AZ Fund USD (ACC)	USD	4.97	4.45	4.54
A - Institutional EUR (ACC)	EUR	4.84	4.40	4.08
A - Institutional USD (ACC)	USD	3.57	3.17	3.12
A - Platforms EUR (ACC)	EUR	4.45	4.08	3.93
A - Platforms USD (ACC)	USD	4.33	3.95	4.01
B - AZ Fund (ACC)	EUR	6.14	5.64	5.45
Number of units				
A - AZ Fund (ACC)		3,374,460.67	4,030,751.68	2,856,459.92
A - AZ Fund USD (ACC)		11,350.00	11,350.00	48,670.00
A - Institutional EUR (ACC)		346,447.29	823,520.91	1,836,650.82
A - Institutional USD (ACC)		4,158,131.25	5,577,844.14	6,251,813.81
A - Platforms EUR (ACC)		20,000.00	20,000.00	20,000.00
A - Platforms USD (ACC)		25,727.17	30,238.62	84,128.47
B - AZ Fund (ACC)		325,128.58	485,266.76	218,572.66
AZ Fund 1 - AZ Equity - CGM Opportunistic European				
Net Asset Value	EUR	30,396,413.61	24,216,615.45	33,332,176.13
Net asset value per unit				
A - AZ Fund (ACC)	EUR	8.26	7.39	8.53
A - AZ Fund USD (ACC)	USD	5.27	4.66	5.20
Number of units				
A - AZ Fund (ACC)		3,510,809.73	2,880,415.58	3,610,575.78
A - AZ Fund USD (ACC)		287,746.00	673,926.00	555,989.00
AZ Fund 1 - AZ Equity - CGM Opportunistic Global				
Net Asset Value	EUR	54,318,321.10	41,170,118.78	43,116,457.88
Net asset value per unit				
A - AZ Fund (ACC)	EUR	9.35	8.27	10.12
A - AZ Fund USD (ACC)	USD	4.92	4.30	5.14
Number of units				
A - AZ Fund (ACC)		5,119,454.82	4,591,106.01	3,723,709.70
A - AZ Fund USD (ACC)		1,425,766.00	796,673.00	1,201,053.00

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Equity - China				
Net Asset Value	USD	502,723,623.64	581,978,875.91	716,832,820.61
Net asset value per unit				
A - AZ Fund (ACC)	EUR	3.59	4.35	5.65
A - AZ Fund USD (ACC)	USD	3.89	4.60	6.32
A - Institutional EUR (ACC)	EUR	2.96	3.56	4.53
A - Institutional USD (ACC)	USD	3.81	4.48	6.07
B - AZ Fund (ACC)	EUR	3.59	4.35	5.64
Number of units				
A - AZ Fund (ACC)		88,252,899.03	82,715,691.19	74,514,131.11
A - AZ Fund USD (ACC)		434,238.12	522,366.75	519,363.41
A - Institutional EUR (ACC)		3,380,513.81	4,730,440.29	6,258,805.84
A - Institutional USD (ACC)		8,433,205.34	11,068,735.55	7,725,427.58
B - AZ Fund (ACC)		28,675,771.89	27,513,400.45	24,318,756.90
AZ Fund 1 - AZ Equity - Egypt				
Net Asset Value	USD	22,521,158.06	23,981,453.49	23,908,273.70
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.62	5.77	6.89
A - Institutional USD (ACC)	USD	6.45	6.42	8.02
B - AZ Fund (ACC)	EUR	5.56	5.70	6.82
Number of units				
A - AZ Fund (ACC)		1,710,369.34	1,635,154.25	1,256,658.90
A - Institutional USD (ACC)		1,617,456.03	1,867,443.09	1,477,896.60
B - AZ Fund (ACC)		262,782.84	316,909.92	284,020.78
AZ Fund 1 - AZ Equity - Emerging Asia FoF				
Net Asset Value	USD	624,853,774.04	629,993,980.94	791,927,495.48
Net asset value per unit				
A - AZ Fund (ACC)	EUR	9.80	10.01	11.85
A - AZ Fund USD (ACC)	USD	5.65	5.63	7.06
B - AZ Fund (ACC)	EUR	9.82	10.02	11.86
Number of units				
A - AZ Fund (ACC)		37,813,756.93	37,776,980.88	36,091,677.24
A - AZ Fund USD (ACC)		40,539.10	41,483.00	45,854.07
B - AZ Fund (ACC)		20,555,020.13	21,171,455.18	22,631,982.43
AZ Fund 1 - AZ Equity - Emerging Europe FoF				
Net Asset Value	USD	19,843,524.46	19,016,371.02	51,224,710.53
Net asset value per unit				
A - AZ Fund (ACC)	EUR	1.20	1.15	3.77
B - AZ Fund (ACC)	EUR	1.20	1.15	3.77
Number of units				
A - AZ Fund (ACC)		10,205,352.41	10,318,880.58	6,964,480.39
B - AZ Fund (ACC)		5,001,840.38	5,169,378.74	4,975,115.92

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Equity - Emerging Latin America				
Net Asset Value	USD	62,974,571.44	59,339,532.58	50,111,799.92
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.12	3.63	3.70
A - Institutional EUR (ACC)	EUR	5.30	4.63	-
B - AZ Fund (ACC)	EUR	4.12	3.63	3.71
Number of units				
A - AZ Fund (ACC)		9,859,716.67	10,953,780.82	7,251,006.02
A - Institutional EUR (ACC)		29,880.21	30,857.44	-
B - AZ Fund (ACC)		4,125,055.22	4,321,457.69	4,651,838.52
AZ Fund 1 - AZ Equity - Environmental FoF				
Net Asset Value	EUR	102,648,760.41	110,621,607.07	122,016,101.05
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.59	4.52	5.52
A - Institutional EUR (ACC)	EUR	5.16	5.04	6.05
B - AZ Fund (ACC)	EUR	4.58	4.52	5.52
Number of units				
A - AZ Fund (ACC)		16,366,286.70	16,580,924.23	14,761,024.54
A - Institutional EUR (ACC)		1,591,098.16	3,095,865.84	2,661,078.97
B - AZ Fund (ACC)		4,233,482.30	4,436,213.17	4,421,991.53
AZ Fund 1 - AZ Equity - Escalator				
Net Asset Value	EUR	796,136,734.54	855,534,306.61	1,279,796,115.81
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.08	4.79	5.49
A - AZ Fund (DIS)	EUR	4.76	4.54	5.30
B - AZ Fund (ACC)	EUR	5.08	4.79	5.49
B - AZ Fund (DIS)	EUR	4.76	4.54	5.30
Number of units				
A - AZ Fund (ACC)		107,864,352.10	123,126,917.68	161,572,882.88
A - AZ Fund (DIS)		5,239,188.93	6,007,138.89	7,791,837.96
B - AZ Fund (ACC)		42,303,253.68	47,791,752.71	61,773,209.16
B - AZ Fund (DIS)		1,727,728.50	1,975,652.52	2,444,879.73
AZ Fund 1 - AZ Equity - Europe				
Net Asset Value	EUR	288,374,234.49	206,114,317.24	327,203,980.59
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.17	3.77	4.48
A - Institutional EUR (ACC)	EUR	5.35	4.80	-
B - AZ Fund (ACC)	EUR	4.17	3.78	4.49
Number of units				
A - AZ Fund (ACC)		55,772,506.45	43,279,782.97	60,040,781.76
A - Institutional EUR (ACC)		1,986,887.52	78,094.31	-
B - AZ Fund (ACC)		10,874,597.54	11,227,649.94	12,957,299.46

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Equity - Food & Agriculture				
Net Asset Value	EUR	166,459,383.32	197,821,672.54	142,667,734.45
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.11	5.24	5.78
A - Institutional EUR (ACC)	EUR	5.63	5.70	6.18
B - AZ Fund (ACC)	EUR	5.11	5.23	5.78
Number of units				
A - AZ Fund (ACC)		19,976,344.05	21,476,793.45	14,995,327.12
A - Institutional EUR (ACC)		6,947,323.83	10,177,298.98	5,187,183.75
B - AZ Fund (ACC)		4,933,159.90	5,233,055.62	4,154,336.22
AZ Fund 1 - AZ Equity - Future Opportunities				
Net Asset Value	USD	30,128,903.00	19,984,687.36	45,822,321.88
Net asset value per unit				
A - AZ Fund (Corporate Euro - ACC)	EUR	3.68	2.97	6.04
A - AZ Fund (Corporate Euro Hedged - ACC)	EUR	3.11	2.49	5.63
A - AZ Fund (Euro Hedged - ACC)	EUR	3.07	2.46	5.61
A - AZ Fund EUR (ACC)	EUR	3.63	2.94	6.01
A - Institutional EUR (ACC)	EUR	3.60	2.90	5.85
A - Institutional USD (ACC)	USD	3.25	2.56	5.51
A - Platforms USD (ACC)	USD	3.07	2.45	5.30
Number of units				
A - AZ Fund (Corporate Euro - ACC)		360,478.43	282,151.06	167,074.93
A - AZ Fund (Corporate Euro Hedged - ACC)		32,025.62	25,806.97	16,003.85
A - AZ Fund (Euro Hedged - ACC)		500,176.53	405,260.60	251,770.12
A - AZ Fund EUR (ACC)		5,545,661.84	4,351,030.91	2,624,840.27
A - Institutional EUR (ACC)		81,330.61	79,089.09	1,151,161.37
A - Institutional USD (ACC)		1,216,254.90	1,382,796.07	2,775,789.19
A - Platforms USD (ACC)		218,492.22	218,492.22	118,157.96
AZ Fund 1 - AZ Equity - Global Emerging FoF				
Net Asset Value	USD	247,900,900.67	220,978,173.40	264,545,117.87
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.53	5.52	6.44
A - AZ Fund (DIS)	EUR	4.53	4.64	5.60
A - AZ Fund USD (ACC)	USD	-	3.81	4.71
B - AZ Fund (ACC)	EUR	5.53	5.52	6.44
B - AZ Fund (DIS)	EUR	4.68	4.79	5.78
Number of units				
A - AZ Fund (ACC)		30,583,857.99	27,022,647.70	24,547,878.77
A - AZ Fund (DIS)		2,359,776.81	2,346,454.42	2,189,036.79
A - AZ Fund USD (ACC)		-	5,892.00	355,260.00
B - AZ Fund (ACC)		7,536,292.03	7,512,849.19	8,217,701.36
B - AZ Fund (DIS)		1,189,375.71	1,188,471.05	1,369,342.53

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Equity - Global ESG				
Net Asset Value	EUR	455,753,145.78	431,123,893.79	490,727,229.08
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.94	5.84	6.65
A - AZ Fund (DIS)	EUR	4.76	4.81	5.70
A - AZ Fund USD (ACC)	USD	-	-	4.98
B - AZ Fund (ACC)	EUR	5.94	5.84	6.65
B - AZ Fund (DIS)	EUR	4.75	4.79	5.68
Number of units				
A - AZ Fund (ACC)		57,218,003.85	55,134,634.98	54,460,614.44
A - AZ Fund (DIS)		7,944,796.40	6,505,520.54	6,163,308.74
A - AZ Fund USD (ACC)		-	-	10,000.00
B - AZ Fund (ACC)		12,029,098.23	12,348,433.23	13,093,587.23
B - AZ Fund (DIS)		1,410,954.66	1,219,139.84	1,135,842.12
AZ Fund 1 - AZ Equity - Global FoF				
Net Asset Value	EUR	698,289,076.25	749,663,179.35	890,080,877.37
Net asset value per unit				
A - AZ Fund (ACC)	EUR	8.29	8.24	9.34
B - AZ Fund (ACC)	EUR	8.29	8.24	9.33
Number of units				
A - AZ Fund (ACC)		60,793,564.18	66,367,184.96	67,545,539.89
B - AZ Fund (ACC)		23,452,703.40	24,620,469.46	27,797,144.16
AZ Fund 1 - AZ Equity - Global Growth				
Net Asset Value	EUR	492,030,500.88	369,722,670.60	619,961,206.87
Net asset value per unit				
A - AZ Fund (ACC)	EUR	9.13	6.93	11.06
A - AZ Fund (USD Hedged - ACC)	USD	6.87	5.15	7.94
A - Institutional EUR (ACC)	EUR	5.43	4.08	6.39
B - AZ Fund (ACC)	EUR	9.13	6.93	11.06
Number of units				
A - AZ Fund (ACC)		34,790,271.07	34,383,503.03	36,407,171.43
A - AZ Fund (USD Hedged - ACC)		54,843.22	47,141.47	56,348.94
A - Institutional EUR (ACC)		9,988,256.24	8,589,636.77	7,960,180.50
B - AZ Fund (ACC)		13,121,226.36	13,853,654.69	15,026,851.97
AZ Fund 1 - AZ Equity - Global Healthcare				
Net Asset Value	EUR	130,452,962.27	122,835,785.03	27,097,392.51
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.73	4.92	5.11
A - AZ Fund (DIS)	EUR	4.62	4.85	5.11
A - Institutional EUR (ACC)	EUR	4.87	5.01	5.12
B - AZ Fund (ACC)	EUR	4.73	4.92	5.11
B - AZ Fund (ACC)	EUR	4.62	4.85	5.11
Number of units				
A - AZ Fund (ACC)		23,755,169.79	20,976,296.88	4,287,093.86
A - AZ Fund (DIS)		340,440.20	266,528.50	63,508.60
A - Institutional EUR (ACC)		691,422.21	997,230.65	300,000.00
B - AZ Fund (ACC)		2,653,897.40	2,639,860.08	647,612.00
B - AZ Fund (ACC)		105,001.07	73,471.54	4,049.16

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Equity - Global Infrastructure				
Net Asset Value	EUR	323,321,403.70	354,844,286.94	239,142,382.37
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.01	5.02	5.03
A - AZ Fund (DIS)	EUR	4.41	4.47	4.59
A - AZ Fund USD (ACC)	USD	6.52	6.37	6.74
A - Institutional EUR (ACC)	EUR	4.70	4.67	-
B - AZ Fund (ACC)	EUR	5.01	5.02	5.03
B - AZ Fund (DIS)	EUR	4.41	4.47	4.59
Number of units				
A - AZ Fund (ACC)		47,067,942.51	51,456,721.07	32,530,417.43
A - AZ Fund (DIS)		2,705,819.58	2,612,732.78	1,959,141.42
A - AZ Fund USD (ACC)		10,130.84	10,130.84	10,048.52
A - Institutional EUR (ACC)		1,300,867.44	1,285,264.75	-
B - AZ Fund (ACC)		13,053,139.45	14,791,625.35	12,287,173.25
B - AZ Fund (DIS)		953,484.12	1,042,077.24	1,026,410.86
AZ Fund 1 - AZ Equity - Global Quality				
Net Asset Value	EUR	146,348,687.57	97,777,841.33	152,962,649.65
Net asset value per unit				
A - AZ Fund (ACC)	EUR	10.95	9.73	12.07
B - AZ Fund (ACC)	EUR	10.98	9.75	12.09
Number of units				
A - AZ Fund (ACC)		10,691,208.63	7,279,977.39	9,310,061.74
B - AZ Fund (ACC)		2,663,985.14	2,764,903.94	3,361,150.15
AZ Fund 1 - AZ Equity - Japan				
Net Asset Value	JPY	14,796,169,105.11	11,118,086,526.07	14,051,772,138.47
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.18	4.77	6.04
A - AZ Fund (DIS)	EUR	4.56	4.37	5.77
A - AZ Fund (Euro Hedged - ACC)	EUR	5.60	4.57	5.91
A - Institutional EUR (ACC)	EUR	5.27	4.80	-
B - AZ Fund (ACC)	EUR	5.18	4.77	6.04
B - AZ Fund (DIS)	EUR	4.56	4.37	5.78
B - AZ Fund (Euro Hedged - ACC)	EUR	5.57	4.54	5.88
Number of units				
A - AZ Fund (ACC)		13,489,795.89	11,685,182.61	12,769,156.12
A - AZ Fund (DIS)		59,560.12	58,535.23	77,000.50
A - AZ Fund (Euro Hedged - ACC)		431,963.70	267,256.53	32,108.46
A - Institutional EUR (ACC)		39,199.91	42,694.17	-
B - AZ Fund (ACC)		3,963,364.29	4,421,707.57	4,813,456.96
B - AZ Fund (DIS)		47,411.82	46,840.35	61,786.38
B - AZ Fund (Euro Hedged - ACC)		59,160.17	57,815.62	11,064.84

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Equity - Momentum				
Net Asset Value	EUR	32,777,933.43	22,078,935.90	18,453,418.78
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.59	4.67	5.38
A - Institutional EUR (ACC)	EUR	5.03	5.06	5.73
B - AZ Fund (ACC)	EUR	4.60	4.68	5.39
Number of units				
A - AZ Fund (ACC)		3,812,861.13	2,504,535.04	1,263,365.03
A - Institutional EUR (ACC)		2,875,772.20	1,844,596.51	1,722,541.74
B - AZ Fund (ACC)		176,471.12	225,331.92	332,503.75
AZ Fund 1 - AZ Equity - Small Cap Europe FoF				
Net Asset Value	EUR	170,312,790.91	170,663,495.85	261,564,952.05
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.92	6.84	8.61
B - AZ Fund (ACC)	EUR	6.92	6.85	8.61
Number of units				
A - AZ Fund (ACC)		14,304,964.05	14,473,703.03	18,520,748.24
B - AZ Fund (ACC)		10,310,935.35	10,460,606.03	11,845,467.25
AZ Fund 1 - AZ Equity - Water & Renewable Resources				
Net Asset Value	EUR	222,818,590.45	195,277,302.46	181,951,717.53
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.72	5.21	6.18
A - Institutional EUR (ACC)	EUR	6.26	5.65	6.58
B - AZ Fund (ACC)	EUR	5.72	5.21	6.18
Number of units				
A - AZ Fund (ACC)		25,316,509.71	25,131,008.34	19,928,197.82
A - Institutional EUR (ACC)		5,699,401.03	4,407,864.06	2,860,787.07
B - AZ Fund (ACC)		7,387,691.42	7,580,773.98	6,459,575.32
AZ Fund 1 - AZ Equity - World Minimum Volatility				
Net Asset Value	EUR	238,434,363.83	280,693,288.76	99,070,240.07
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.60	5.58	5.95
A - AZ Fund (DIS)	EUR	4.80	4.79	5.11
A - Institutional EUR (ACC)	EUR	4.93	4.86	5.09
B - AZ Fund (ACC)	EUR	5.60	5.58	5.95
B - AZ Fund (DIS)	EUR	4.79	4.78	5.10
P - USD (ACC)	USD	5.08	-	-
Number of units				
A - AZ Fund (ACC)		34,602,819.74	39,889,241.13	8,994,531.23
A - AZ Fund (DIS)		257,961.64	248,197.73	140,051.99
A - Institutional EUR (ACC)		3,793,372.86	6,513,602.89	4,184,892.32
B - AZ Fund (ACC)		3,938,892.19	4,398,948.54	3,904,018.58
B - AZ Fund (DIS)		85,054.39	117,090.47	65,527.67
P - USD (ACC)		490,304.31	-	

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Islamic - Global Sukuk				
Net Asset Value	USD	120,774,092.58	128,986,895.75	174,658,968.84
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.51	6.57	6.61
A - AZ Fund (DIS)	EUR	4.40	4.56	4.78
A - AZ Fund USD (ACC)	USD	5.30	5.22	5.55
A - AZ Fund USD (DIS)	USD	3.94	3.97	4.43
B - AZ Fund (ACC)	EUR	6.51	6.57	6.61
B - AZ Fund (DIS)	EUR	4.40	4.56	4.77
Number of units				
A - AZ Fund (ACC)		10,970,923.71	12,188,300.95	15,998,526.46
A - AZ Fund (DIS)		2,600,566.60	2,259,437.72	2,418,199.43
A - AZ Fund USD (ACC)		1,328,546.85	1,329,046.85	1,331,453.32
A - AZ Fund USD (DIS)		29,901.19	29,188.38	27,802.11
B - AZ Fund (ACC)		2,566,601.76	2,869,222.10	3,491,265.52
B - AZ Fund (DIS)		1,029,428.86	1,107,074.24	1,403,676.27

* See Note 1 for further details.

Combined Statement

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		22,279,584,803.55
Unrealised appreciation / (depreciation) on securities		(397,491,678.34)
Investment in securities at market value	3.c	21,882,093,125.21
Investment in options at market value	3.e	2,904,204.95
Cash at bank	3.c, 23	1,607,821,678.45
Time deposits		237,953,971.12
Receivable on Sale of Investments		121,386,723.91
Receivable on Subscriptions		53,216,852.42
Receivable on Withholding tax reclaim		659.38
Receivable on Contracts for Difference		3,511,243.43
Securities lending receivable		332,191.25
Receivable on swaps		1,425,582.86
Net unrealised appreciation on forward foreign exchange contracts	3.d	24,010,475.62
Net unrealised appreciation on futures contracts	3.f	6,656,025.44
Net unrealised appreciation on Inflation Linked Swaps	3.i	12,386.79
Net unrealised appreciation on Credit Default Swap	3.j	219,799.62
Net unrealised appreciation on Total Return Swaps	3.k	659,735.25
Net unrealised appreciation on Contracts for Difference	3.g	10,263,119.79
Dividends and interest receivable		306,246,519.79
Other assets		604.85
Total assets		**24,258,714,900.13**
Liabilities		
Investment in options at market value		398,756.87
Bank overdraft		209,131,024.14
Accrued expenses		63,093,994.83
Payable on Purchase of Investments		123,572,591.95
Payable on Redemptions		44,092,532.41
Payable on Swaps		2,024,564.44
Payable on Contracts for Difference		20,812.21
Net unrealised depreciation on forward foreign exchange contracts	3.d	33,132,612.85
Net unrealised depreciation on futures contracts	3.f	52,051,780.87
Net unrealised depreciation on Credit Default Swap	3.j	18,944,554.58
Net unrealised depreciation on Total Return Swaps	3.k	400,957.43
Net unrealised depreciation on Interest Rate Swaps	3.i	1,353,098.39
Net unrealised depreciation on Contracts for difference	3.g	8,242,389.82
Other liabilities		200,008,026.31
Total liabilities		**756,467,697.10**
Net assets at the end of the period		**23,502,247,203.03**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		83,156,468.43
Interest on bonds		154,754,620.61
Bank interest		24,549,566.51
Income on Contracts for Difference		14,765,377.97
Income on swaps		5,323,225.13
Securities lending income		1,974,660.94
Other income		471,473.23
Total income		**284,995,392.82**
Expenses		
Management fees	5	169,838,265.22
Depositary fees	8	2,176,665.14
Variable management fees	6	(7,298,146.97)
Administration fees	9	43,254,396.27
Distribution fees	7	88,660,630.25
Transaction costs	11	7,822,082.44
Taxe d'abonnement	10	4,600,125.33
Bank interest and charges		4,400,406.41
Expenses on Contracts for Difference		14,225,724.22
Expenses on swaps		16,945,621.53
Promotion fees	7	68,360,243.47
Securities lending expense		569,226.22
Other expenses	25	6,029,007.06
Total expenses		**419,584,246.59**
Net investment income / (loss)		**(134,588,853.77)**
Net realised gain / (loss) on:		
Investments		(202,280,632.71)
Foreign currencies transactions		19,701,163.98
Futures contracts	3.f	(49,603,195.06)
Forward foreign exchange contracts	3.d	98,968,762.36
Options	3.e	(7,491,433.45)
Swaps	3.i, j, k	13,278,880.22
Contracts for Difference	3.g	91,614,361.50
Net realised gain / (loss) for the period		**(170,400,946.93)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,097,283,420.90
Futures contracts	3.g	(237,171,048.17)
Forward foreign exchange contracts	3.e	(122,257,835.59)
Options	3.f, 3.h	(4,279,793.03)
Swaps	3.f, 3.h	(17,976,740.96)
Contracts for Difference		38,776,628.21
Increase / (Decrease) in net assets as a result of operations		**583,973,684.43**
Amounts received on subscription of units		3,861,845,656.81
Amounts paid on redemption of units		(4,879,929,082.98)
Dividend distribution	15	(19,178,034.34)
Net assets at the beginning of the period		24,024,633,673.80
Translation difference		(69,098,694.69)
Net assets at the end of the period		**23,502,247,203.03**

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

AZ Fund 1 - AZ Allocation - Asset Timing 2024 (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		241,903,853.36
Unrealised appreciation / (depreciation) on securities		1,266,485.04
Investment in securities at market value	3.c	243,170,338.40
Cash at bank	3.c, 23	11,123,682.96
Receivable on Sale of Investments		831,000.00
Receivable on Subscriptions		119,082.24
Net unrealised appreciation on futures contracts	3.f	508,226.96
Dividends and interest receivable		794,691.74
Total assets		**256,547,022.30**
Liabilities		
Accrued expenses		776,758.90
Payable on Redemptions		68,914.22
Net unrealised depreciation on forward foreign exchange contracts	3.d	18,253.76
Total liabilities		**863,926.88**
Net assets at the end of the period		**255,683,095.42**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		341,102.12
Interest on bonds		1,189,499.42
Bank interest		123,482.74
Other income		1,419.80
Total income		**1,655,504.08**
Expenses		
Management fees	5	1,876,883.69
Depositary fees	8	22,423.52
Variable management fees	6	(67,706.58)
Administration fees	9	456,133.94
Distribution fees	7	993,447.26
Transaction costs	11	5,209.10
Taxe d'abonnement	10	45,636.99
Bank interest and charges		6,607.63
Promotion fees	7	830,938.19
Other expenses	25	98,561.81
Total expenses		**4,268,135.55**
Net investment income / (loss)		**(2,612,631.47)**
Net realised gain / (loss) on:		
Investments		(2,398,231.93)
Foreign currencies transactions		(144,840.19)
Futures contracts	3.f	2,655,087.59
Forward foreign exchange contracts	3.d	449,325.95
Net realised gain / (loss) for the period		**(2,051,290.05)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		14,603,257.97
Futures contracts	3.g	1,616,029.55
Forward foreign exchange contracts	3.e	(532,317.19)
Increase / (Decrease) in net assets as a result of operations		**13,635,680.28**
Amounts received on subscription of units		17,097,442.03
Amounts paid on redemption of units		(38,270,275.27)
Net assets at the beginning of the period		263,220,248.38
Net assets at the end of the period		**255,683,095.42**

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 - AZ Fund (ACC)	45,108,460.65	2,959,505.15	(6,215,393.36)	41,852,572.44
B - AZ Fund (ACC)	12,911,746.65	702,180.43	(1,990,354.28)	11,623,572.80

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

AZ Fund 1 - AZ Allocation - Asset Timing 2024 (in EUR)

Securities Portfolio as at 30 June 2023

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			
8,000,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	7,872,800.00	3.08
4,000,000.00	DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	3,959,848.00	1.54
4,000,000.00	ITALY BTPS 0% 20-15/01/2024	EUR	3,920,800.00	1.53
1,000,000.00	ITALY BTPS 0% 21-15/12/2024	EUR	947,334.20	0.37
1,000,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	969,590.00	0.38
5,000,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	4,898,575.00	1.91
4,000,000.00	ITALY BTPS 1.85% 17-15/05/2024	EUR	3,934,120.00	1.54
			26,503,067.20	**10.35**
	Banks			
400,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	359,576.00	0.14
400,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	362,379.20	0.14
500,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	491,867.43	0.19
400,000.00	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	396,000.00	0.15
600,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	564,738.00	0.22
750,000.00	BANCO BPM SPA 19-31/12/2049 FRN	EUR	749,014.50	0.29
500,000.00	BANCO BPM SPA 2.5% 19-21/06/2024	EUR	490,475.00	0.19
600,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	565,788.00	0.22
400,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	347,684.80	0.14
500,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	515,316.00	0.20
300,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	292,578.60	0.11
1,200,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	1,147,536.00	0.45
300,000.00	BANQ INTL LUXEM 18-18/07/2023 FRN	EUR	300,221.34	0.12
300,000.00	BNP PARIBAS 17-07/06/2024	EUR	301,623.60	0.12
500,000.00	BPCE 2.875% 14-30/09/2024	EUR	487,283.66	0.19
500,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	498,395.00	0.19
600,000.00	CAIXABANK 1.75% 18-24/10/2023	EUR	595,832.40	0.23
400,000.00	CAIXABANK 17-31/12/2049	EUR	386,980.00	0.15
500,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	501,958.40	0.20
400,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	399,734.68	0.16
400,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	329,257.60	0.13
400,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	282,915.20	0.11
400,000.00	ERSTE GROUP 17-31/12/2049	EUR	386,212.00	0.15
200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	191,126.80	0.07
200,000.00	HSBC HOLDINGS 3% 15-30/06/2025	EUR	194,287.40	0.08
600,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	615,478.80	0.24
300,000.00	ILLIMITY BANK 3.375% 20-11/12/2023	EUR	298,308.00	0.12
500,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	502,130.00	0.20
300,000.00	INTESA SANPAOLO 17-26/09/2024 FRN	EUR	299,564.95	0.12
600,000.00	INTESA SANPAOLO 17-31/12/2049	EUR	582,108.00	0.23
500,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	501,450.00	0.20
500,000.00	IRISH LIFE & PER 19-26/09/2024 FRN	EUR	495,705.00	0.19
400,000.00	KBC GROUP NV 19-31/12/2049 FRN	EUR	384,616.00	0.15
400,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	322,105.60	0.13
500,000.00	NATL BK GREECE 7.25% 22-22/11/2027	EUR	520,060.00	0.20
400,000.00	NOVA KREDITNA 22-27/01/2025 FRN	EUR	384,114.40	0.15
400,000.00	NOVO BANCO 21-15/09/2023 FRN	EUR	400,000.00	0.16
400,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	313,783.20	0.12
400,000.00	SKANDINAV ENSKIL 16-31/10/2028	EUR	394,400.00	0.15
500,000.00	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	492,263.00	0.19
			17,644,868.56	**6.89**
	Insurance			
500,000.00	ALLIANZ SE 13-29/10/2049 FRN	EUR	498,110.00	0.19
500,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	486,287.45	0.19
400,000.00	AQUARIUS + INV 13-02/10/2043 FRN	EUR	398,040.00	0.16
400,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	390,276.72	0.15
400,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	378,084.56	0.15
400,000.00	AXA SA 14-29/11/2049 FRN	EUR	389,205.52	0.15
600,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	570,303.18	0.22
400,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	384,895.00	0.15
400,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	387,590.72	0.15
300,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	300,042.00	0.12
600,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	590,163.60	0.23
600,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	582,012.00	0.23
400,000.00	SWISS RE 15-29/12/2049 FRN	EUR	370,925.92	0.15
1,100,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	1,084,050.00	0.42
300,000.00	VIENNA INSURANCE 13-09/10/2043 FRN	EUR	298,356.00	0.12
			7,108,342.67	**2.78**

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

AZ Fund 1 - AZ Allocation - Asset Timing 2024 (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Energy			
600,000.00	EDP SA 19-30/04/2079 FRN	EUR	594,750.00	0.23
200,000.00	EDP SA 21-02/08/2081 FRN	EUR	175,566.40	0.07
600,000.00	EDP SA 23-23/04/2083 FRN	EUR	594,007.20	0.23
500,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	466,632.50	0.18
600,000.00	IBERDROLA INTL 18-31/12/2049 FRN	EUR	590,250.00	0.23
400,000.00	OMV AG 18-31/12/2049 FRN	EUR	390,032.56	0.15
400,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	393,172.40	0.15
200,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	195,740.22	0.08
400,000.00	SUEZ 19-31/12/2059 FRN	EUR	348,485.60	0.14
200,000.00	TENNET HLD BV 17-31/12/2049	EUR	196,625.60	0.08
400,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	378,941.20	0.15
400,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	375,144.80	0.15
400,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	386,544.00	0.15
			5,085,892.48	**1.99**
	Auto Parts & Equipment			
225,000.00	ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	32,948.25	0.01
400,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	386,456.00	0.15
300,000.00	FORD MOTOR CRED 2.33% 19-25/11/2025	EUR	281,250.00	0.11
400,000.00	GEN MOTORS FIN 1% 22-24/02/2025	EUR	378,239.24	0.15
500,000.00	RCI BANQUE 1.375% 17-08/03/2024	EUR	490,695.00	0.19
300,000.00	RENAULT 1% 18-18/04/2024	EUR	290,764.20	0.11
400,000.00	RENAULT 2.375% 20-25/05/2026	EUR	369,396.00	0.14
578,000.00	VOLVO CAR AB 2.125% 19-02/04/2024	EUR	565,762.58	0.22
500,000.00	ZF EUROPE 1.25% 19-23/10/2023	EUR	493,400.00	0.19
			3,288,911.27	**1.27**
	Telecommunication			
400,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	376,876.00	0.15
300,000.00	TELECOM ITALIA 2.5% 17-19/07/2023	EUR	299,490.00	0.12
1,000,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	962,323.60	0.37
500,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	487,500.00	0.19
500,000.00	TIM S.P.A. 4% 19-11/04/2024	EUR	492,900.00	0.19
			2,619,089.60	**1.02**
	Building materials			
500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	448,225.00	0.18
500,000.00	AKELIUS RESIDENT 18-05/10/2078 FRN	EUR	495,801.00	0.19
500,000.00	ATF NETHERLANDS 16-29/12/2049	EUR	210,250.00	0.08
400,000.00	CASTELLUM AB 2.125% 18-20/11/2023	EUR	393,324.00	0.15
300,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	296,967.60	0.12
500,000.00	GRAND CITY PROP 18-31/12/2049 FRN	EUR	230,125.00	0.09
200,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	80,225.00	0.03
200,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	167,896.00	0.07
300,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	294,792.00	0.12
			2,617,605.60	**1.03**
	Transportation			
500,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	493,801.00	0.19
400,000.00	DT LUFTHANSA AG 2% 21-14/07/2024	EUR	389,284.00	0.15
400,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	387,000.00	0.15
500,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	500,000.00	0.20
600,000.00	POSTE ITALIANE 0.000001% 20-10/12/2024	EUR	563,639.58	0.22
300,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	227,250.00	0.09
			2,560,974.58	**1.00**
	Financial services			
500,000.00	BLACKSTONE PRIVA 1.75% 21-30/11/2026	EUR	422,071.25	0.17
500,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	523,155.00	0.20
465,000.00	INTRUM AB 3.125% 17-15/07/2024	EUR	224,797.17	0.09
600,000.00	SACE SPA 15-10/02/2049 FRN	EUR	546,444.00	0.21
			1,716,467.42	**0.67**
	Cosmetics			
600,000.00	BAYER AG 14-01/07/2074 FRN	EUR	582,472.80	0.23
400,000.00	COTY INC 3.875% 21-15/04/2026	EUR	387,000.00	0.15
500,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	498,730.00	0.20
			1,468,202.80	**0.58**
	Chemical			
500,000.00	ARKEMA 19-31/12/2049 FRN	EUR	480,000.00	0.19
400,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	397,744.00	0.16
400,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	382,329.80	0.15
			1,260,073.80	**0.50**
	Lodging & Restaurants			
300,000.00	ACCOR 19-31/12/2049 FRN	EUR	294,844.80	0.12
400,000.00	ACCOR 19-31/12/2059 FRN	EUR	375,323.20	0.15
497,000.00	INTERCONT 1.625% 20-08/10/2024	EUR	479,900.86	0.19
			1,150,068.86	**0.46**
	Food services			
600,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	590,124.00	0.23
			590,124.00	**0.23**
	Diversified services			
500,000.00	ATLANTIA 5.875% 04-09/06/2024	EUR	507,398.50	0.20
			507,398.50	**0.20**

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

AZ Fund 1 - AZ Allocation - Asset Timing 2024 (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Metal			
400,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	394,977.60	0.15
			394,977.60	**0.15**
	Storage & Warehousing			
400,000.00	BERRY GLOBAL INC 1% 20-15/01/2025	EUR	379,297.96	0.15
			379,297.96	**0.15**
	Internet			
300,000.00	ILIAD 0.75% 21-11/02/2024	EUR	292,029.00	0.11
			292,029.00	**0.11**
			75,187,391.90	**29.38**
	Shares			
	Building materials			
2,000.00	ACCIONA SA	EUR	310,800.00	0.12
10,172.00	ACS ACTIVIDADES CONS Y SERV	EUR	327,233.24	0.13
500.00	EQUINIX INC	USD	359,275.89	0.14
			997,309.13	**0.39**
	Computer software			
2,000.00	MICROSOFT CORP	USD	624,271.31	0.24
			624,271.31	**0.24**
	Energy			
30,000.00	E.ON SE	EUR	350,400.00	0.14
3,000.00	VERBUND AG	EUR	220,350.00	0.09
			570,750.00	**0.23**
	Chemical			
4,000.00	AKZO NOBEL N.V.	EUR	298,880.00	0.12
1,000.00	SHERWIN-WILLIAMS CO/THE	USD	243,373.05	0.10
			542,253.05	**0.22**
	Cosmetics			
1,000.00	ELI LILLY & CO	USD	429,862.51	0.17
			429,862.51	**0.17**
	Electric & Electronic			
2,000.00	SCHNEIDER ELECTRIC SE	EUR	332,920.00	0.13
			332,920.00	**0.13**
	Diversified machinery			
11,000.00	ALSTOM	EUR	300,520.00	0.12
			300,520.00	**0.12**
	Distribution & Wholesale			
2,000.00	CLOROX COMPANY	USD	291,549.04	0.11
			291,549.04	**0.11**
	Food services			
5,000.00	DANONE	EUR	280,700.00	0.11
			280,700.00	**0.11**
	Media			
3,000.00	WALT DISNEY CO/THE	USD	245,499.54	0.10
			245,499.54	**0.10**
			4,615,634.58	**1.82**
	Undertakings for collective investment			
	Open-ended Funds			
15,000.00	AXA IM FIIS-US SHDUR-HY-AC-H-	EUR	2,579,400.00	1.01
13,000.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	3,776,630.00	1.48
400,000.00	AZ FUND 1 - AZ ALLOCATION - ITALIAN LONG TERM OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	2,018,000.00	0.79
300,000.00	AZ FUND 1 - AZ ALLOCATION - TREND - A - INSTITUTIONAL EUR (ACC)*	EUR	2,477,700.00	0.97
340,000.00	AZ FUND 1 - AZ ALLOCATION - TURKEY - A - AZ FUND (ACC)*	EUR	1,824,780.00	0.71
700,000.00	AZ FUND 1 - AZ BOND - GLOBAL MACRO BOND - A - INSTITUTIONAL EUR (ACC)*	EUR	3,546,900.00	1.39
150,000.00	AZ FUND 1 - AZ BOND - INCOME DYNAMIC - A - AZ FUND (ACC)*	EUR	904,650.00	0.35
500,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	2,960,000.00	1.16
400,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	1,915,600.00	0.75
600,000.00	AZ FUND 1 - AZ EQUITY - AMERICA - A - INSTITUTIONAL EUR (ACC)*	EUR	3,145,200.00	1.23
200,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL EUR (ACC)*	EUR	1,293,600.00	0.51
1,200,000.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	USD	4,196,150.32	1.63
700,000.00	AZ FUND 1 - AZ EQUITY - EUROPE - A - INSTITUTIONAL EUR (ACC)*	EUR	3,710,700.00	1.45
500,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL GROWTH - A - INSTITUTIONAL EUR (ACC)*	EUR	2,678,000.00	1.05
400,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL HEALTHCARE - A - INSTITUTIONAL EUR (ACC)*	EUR	1,933,200.00	0.76
200,000.00	AZ FUND 1 - AZ EQUITY - WATER & RENEWABLE RESOURCES - A - INSTITUTIONAL EUR (ACC)*	EUR	1,241,000.00	0.49
500,000.00	BGF ASIA H/Y BND-D2 EUR HGD	EUR	3,245,000.00	1.27
30,000.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	1,101,000.00	0.43
60,000.00	DBX MSCI WORLD FINANCIALSETF	EUR	1,308,600.00	0.51
10,000.00	FIDELITY FNDS-GL TEC FD-YACEUR	EUR	1,266,000.00	0.50
800,000.00	FIDELITY-MSCI WLD IDX-PAEUR	EUR	6,922,000.00	2.71
100,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	7,719,000.00	3.02
20,000.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	2,048,200.00	0.80
150,000.00	ISHARES MSCI ACWI UCITS ETF US	EUR	9,684,000.00	3.79
940,000.00	ISHARES SUST MSCI USA SRI	EUR	11,317,600.00	4.43
130,000.00	M&G LX OPTIMAL INC-EUR C ACC	EUR	1,287,351.00	0.50
30,000.00	MUZIN EMRG MK S DUR-HDGEURAH	EUR	2,933,400.00	1.15

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

AZ Fund 1 - AZ Allocation - Asset Timing 2024 (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000.00	NN L-GL EN IN SUS EQ-ICEURA	EUR	9,696,280.00	3.79
200,000.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	6,772,440.00	2.65
1,000.00	OBJECTIF CAPITAL FI-I	EUR	1,874,530.00	0.73
150,000.00	ODDO-EUR CRED SH DUR-CP EUR	EUR	1,703,850.00	0.67
60,000.00	PIMCO GIS-INCOME FUND-INSEURHA	EUR	832,800.00	0.33
90,000.00	SOURCE MSCI WORLD UCITS ETF	EUR	7,449,300.00	2.91
10,000.00	VANGU ESG EM ALL E I-EUR ACC	EUR	1,092,450.00	0.43
66,392.43	VANGUARD GLOBAL S-IN P GBP A	EUR	18,174,589.11	7.11
60,657.03	VANGUARD-SRI GL STOCK-EUR PL	EUR	15,705,621.49	6.14
500,000.00	WELL CLIMATE STRATEGY-S	EUR	5,120,550.00	2.00
200,000.00	WELL GLBL IMPACT FUND-S	EUR	2,942,240.00	1.15
50,000.00	X MSCI WORLD INFO TECH	EUR	2,969,000.00	1.16
			163,367,311.92	**63.91**
			163,367,311.92	**63.91**
	Total securities portfolio		**243,170,338.40**	**95.11**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
100.00	S&P 500 E-MINI FUTURE 15/09/2023	USD	20,395,875.34	451,833.19
30.00	MSCI EMERGING MARKETS INDEX 15/09/2023	USD	1,360,421.63	(30,934.87)
100.00	RUSSELL 2000 E MINI INDEX FUTURES 15/09/2023	USD	8,655,976.17	37,229.62
10.00	NIKKEI 225 (OSE) 07/09/2023	JPY	2,104,732.33	50,099.02
	Total Future contracts			**508,226.96**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
8,000,000.00	USD	7,322,202.10	EUR	15/09/23	7,332,722.28	(18,253.76)
Total Forward foreign exchange contracts						**(18,253.76)**
Total financial derivative instruments						**489,973.20**

Summary of net assets

		% NAV
Total securities portfolio	**243,170,338.40**	**95.11**
Total financial derivative instruments	**489,973.20**	**0.19**
Cash at bank	**11,123,682.96**	**4.35**
Other assets and liabilities	**899,100.86**	**0.35**
Total net assets	**255,683,095.42**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Allocation - Asset Timing 2024 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	67.24	63.91
Bonds and other debt instruments	30.86	29.38
Shares	1.90	1.82
	100.00	**95.11**

Country allocation	% of portfolio	% of net assets
Ireland	37.96	36.13
Luxembourg	29.47	27.98
Italy	11.50	10.93
Germany	6.79	6.43
France	4.17	3.99
Netherlands	2.71	2.61
Other	7.40	7.04
	100.00	**95.11**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD GLOBAL S-IN P GBP A	Open-ended Funds	18,174,589.11	7.11
VANGUARD-SRI GL STOCK-EUR PL	Open-ended Funds	15,705,621.49	6.14
ISHARES SUST MSCI USA SRI	Open-ended Funds	11,317,600.00	4.43
NN L-GL EN IN SUS EQ-ICEURA	Open-ended Funds	9,696,280.00	3.79
ISHARES MSCI ACWI UCITS ETF US	Open-ended Funds	9,684,000.00	3.79
DEUTSCHLAND REP 1.5% 14-15/05/2024	Government	7,872,800.00	3.08
ISHARES CORE MSCI WORLD UCITS	Open-ended Funds	7,719,000.00	3.02
SOURCE MSCI WORLD UCITS ETF	Open-ended Funds	7,449,300.00	2.91
FIDELITY-MSCI WLD IDX-PAEUR	Open-ended Funds	6,922,000.00	2.71
NORDEA 1 SIC-GCL&ENV-BI-EUR	Open-ended Funds	6,772,440.00	2.65

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

AZ Fund 1 - AZ Allocation - Balanced FoF (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		1,103,021,539.48
Unrealised appreciation / (depreciation) on securities		23,355,619.36
Investment in securities at market value	3.c	1,126,377,158.84
Cash at bank	3.c, 23	139,425,045.22
Time deposits		142,038,556.06
Receivable on Subscriptions		2,162,673.92
Net unrealised appreciation on forward foreign exchange contracts	3.d	3,091,693.02
Dividends and interest receivable		876,219.83
Total assets		**1,413,971,346.89**
Liabilities		
Bank overdraft		21,617,978.06
Accrued expenses		3,634,896.44
Payable on Redemptions		3,335,287.33
Net unrealised depreciation on futures contracts	3.f	16,408,873.87
Total liabilities		**44,997,035.70**
Net assets at the end of the period		**1,368,974,311.19**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,181,165.64
Interest on bonds		82,018.47
Bank interest		3,472,394.07
Other income		6,079.31
Total income		**4,741,657.49**
Expenses		
Management fees	5	10,790,191.11
Depositary fees	8	75,572.27
Variable management fees	6	(997,226.07)
Administration fees	9	2,498,002.15
Distribution fees	7	5,374,576.72
Transaction costs	11	521,151.21
Taxe d'abonnement	10	182,381.08
Bank interest and charges		40,610.25
Promotion fees	7	4,550,662.38
Other expenses	25	521,896.98
Total expenses		**23,557,818.08**
Net investment income / (loss)		**(18,816,160.59)**
Net realised gain / (loss) on:		
Investments		(13,864,251.87)
Foreign currencies transactions		1,189,780.58
Futures contracts	3.f	(18,156,389.64)
Forward foreign exchange contracts	3.d	4,875,991.72
Options	3.e	(2,895,768.79)
Net realised gain / (loss) for the period		**(47,666,798.59)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		41,886,166.40
Futures contracts	3.g	(82,390,245.89)
Forward foreign exchange contracts	3.e	2,806,669.95
Increase / (Decrease) in net assets as a result of operations		**(85,364,208.13)**
Amounts received on subscription of units		235,697,796.12
Amounts paid on redemption of units		(188,005,869.08)
Net assets at the beginning of the period		1,406,646,592.28
Net assets at the end of the period		**1,368,974,311.19**

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 - AZ Fund (ACC)	111,368,920.41	23,535,117.30	(16,682,959.98)	118,221,077.73
B - AZ Fund (ACC)	53,493,927.85	3,743,970.89	(5,533,666.75)	51,704,231.99
P - USD Hedged (ACC)	-	508,335.13	(26,924.61)	481,410.52

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

AZ Fund 1 - AZ Allocation - Balanced FoF (in EUR)

Securities Portfolio as at 30 June 2023

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				
	Supranational organisation			
80,000,000.00	INT BK RECON&DEV 9.5% 22-09/02/2029	BRL	15,112,293.37	1.10
			15,112,293.37	**1.10**
	Banks			
6,000,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	6,136,707.00	0.45
2,800,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,809,173.08	0.21
4,000,000.00	STANDARD CHART 0% 21-28/09/2023	USD	2,174,152.15	0.16
			11,120,032.23	**0.82**
	Financial services			
2,000,000.00	AZIMUT HOLDING 5% 20-16/06/2025	EUR	468,084.01	0.03
			468,084.01	**0.03**
			26,700,409.61	**1.95**
Money Market Instruments				
	Government			
50,000,000.00	ITALY BOTS 0% 23-29/09/2023	EUR	49,579,290.00	3.62
55,000,000.00	ITALY BOTS 0% 23-31/07/2023	EUR	54,858,100.00	4.01
			104,437,390.00	**7.63**
			104,437,390.00	**7.63**
Shares				
	Metal			
600,000.00	FIRST MAJESTIC SILVER CORP	USD	3,107,241.06	0.23
300,000.00	PAN AMERICAN SILVER CORP	USD	4,009,165.90	0.29
250,000.00	SSR MINING INC	USD	3,249,312.56	0.24
			10,365,719.52	**0.76**
	Transportation			
60,000.00	KAWASAKI KISEN KAISHA LTD	JPY	1,338,975.71	0.10
60,000.00	MITSUI OSK LINES LTD	JPY	1,315,004.28	0.10
60,000.00	NIPPON YUSEN KK	JPY	1,213,791.56	0.09
			3,867,771.55	**0.29**
			14,233,491.07	**1.05**
Undertakings for collective investment				
	Open-ended Funds			
139,687.00	AB FCP II-EMRG MKT VL-I EUR	EUR	7,022,065.49	0.51
678,149.00	AB SICAV I-L/VOL E-IEUR	EUR	14,329,288.37	1.05
42,977.00	ABN AMRO PZENA E-EQ-I	EUR	7,985,642.32	0.58
52,576.55	ACAD SS GBL MNG VL EQ-C2IUSD	USD	4,914,533.56	0.36
2,838.00	AMUNDI EUR EQ VALUE-I2 EUR C	EUR	7,117,335.06	0.52
3,271.00	AMUNDI GL EQ T INC-I2 EUR C	EUR	9,177,968.06	0.67
24,018.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	6,977,469.18	0.51
200,000.00	AZ RAIF I - DIGITAL ASSET OPPORTUN BZD	EUR	938,200.00	0.07
629,722.92	AZ RAIF I YHOX AZD	EUR	2,938,916.88	0.21
42,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	4,824,147.68	0.35
208,430.00	BGF AS G LEAD D2C SHS-D2-CAP	USD	3,889,674.43	0.28
170,261.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	6,248,578.70	0.46
117,028.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	7,740,231.92	0.57
25,655.00	BKRSTLL GLBL PRECIOUS MTL IE	EUR	4,301,830.40	0.31
51,106.00	BLACKRCK ST EMMK EQ ST-D2USD	USD	9,731,219.47	0.71
2.00	BLACKROCK CHINA FUND-USDD2	USD	31.11	0.00
626,297.00	BLACKROCK GL-GL EQTY INC-D2	USD	13,467,394.70	0.98
2,325,003.00	BNY MELLON GL-LG-TM GL EQ-CUSD	USD	6,218,264.21	0.45
7,523,978.00	BNY MELLON US EQTY INC-USDCI	USD	10,028,752.35	0.73
79,570.00	BRANDES EURPN VALUE-I-EUR	EUR	3,999,983.90	0.29
460,487.00	BRANDES US VALUE FD-I-USD	USD	9,547,402.33	0.70
2,000,000.00	DB X-TRACKERS S&P 500 SHORT-1C-CAP	EUR	14,456,000.00	1.06
32,849.00	DNB-TECHNOLOGY-A-I-CAP	EUR	15,719,501.33	1.15
23,523.00	DNCA INVEST-VALUE EUROPE-I	EUR	5,052,975.63	0.37
245,870.00	DODGE & COX-US STOCK-EUR ACC	EUR	11,531,303.00	0.84
512,167.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	21,843,922.55	1.59
16,565.00	DPAM INV-EQ EU SM CAPS SUS-F	EUR	5,124,879.70	0.37
19,662.00	DWS INVEST-GLB AGRI-TFC	EUR	2,818,547.70	0.21
116,817.00	DWS INVEST-TOP DVD-TFC	EUR	15,322,885.89	1.12
35,816.00	DWSI - CROCI US DIVS-TFC	EUR	10,866,216.24	0.79
232,260.00	EASTSPRING INV GL EM DY-CUSD	USD	3,139,448.41	0.23
2,448,536.00	EASTSPRING INV JAPAN DY-RE	EUR	50,503,503.54	3.69
1,260.00	ECHIQUIER VALUE-H	EUR	5,279,803.20	0.39
18,930.00	EDR FUND US VL & YLD-I EUR	EUR	7,280,856.60	0.53
85,444.00	EDR FUND-BIG DATA-I EUR	EUR	22,844,307.84	1.67
31,649.00	FIDELITY ACT STR-GLOB FD-IUA	USD	7,580,095.05	0.55
360,490.00	FIDELITY FDS-EURO SM-I A EUR	EUR	4,859,405.20	0.35
583,898.00	FIDELITY FDS-GL TEC FD-IA EU	EUR	17,616,202.66	1.29
1,813,252.00	FIDELITY FNDS AM-I ACC EUR	EUR	27,833,418.20	2.03
98,756.00	FIDELITY FNDS-CONSUM I-Y ACEUR	EUR	5,146,175.16	0.38
1,037,170.00	FIDELITY FUNDS-JP ADV-IA JPY	JPY	11,082,864.74	0.81
925,044.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	12,395,589.60	0.91
3,224,483.00	FIDELITY-CHINA FOC-I ACC USD	USD	37,328,341.24	2.73
434,713.00	FIDELITY-GLOBL DIVIDEND-YAUSD	USD	10,407,610.96	0.76

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

AZ Fund 1 - AZ Allocation - Balanced FoF (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
814,083.00	FS CHINA A SHARE FD-VI ACC	USD	8,196,420.45	0.60
271,378.00	FTGF CLEARBRIDGE INFRASTRUCTURE VAL-PEA	EUR	6,518,499.56	0.48
198,871.00	GLG JAPAN COREALPHA-I EUR	EUR	50,554,996.91	3.69
440,067.00	GLOBAL MENKUL B TAHVIL BONO	TRY	78,518.70	0.01
242.00	GLOBAL MINVOL-I/A EUR	EUR	5,637,114.12	0.41
0.82	GMO EQTY DISCL INV FD-A-USD	USD	15.55	0.00
346,635.00	GUARDCAP GLOBAL EQUITY-I EUR	EUR	7,733,773.49	0.56
380,867.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	7,398,036.78	0.54
24,373.00	HEPTAGON KOPERNIK GL EQ-IE	EUR	4,876,371.92	0.36
3,537,235.00	HERMES ASIA EX-JP E-F-A USD	USD	12,652,666.90	0.92
194,166.00	HSBC GIF-ASIA PAC EX JP H-IA	USD	5,046,002.38	0.37
103,819.00	INVESCO GLOBAL EQTY INC-CAUSD	USD	10,872,922.95	0.79
292,276.00	INVESCO PAN EUROP.EQ.FD.CL A	EUR	7,312,745.52	0.53
713,682.00	INVESCO-ASIA EQUITY-C USDACC	USD	13,207,369.00	0.96
1,000,000.00	ISHARES MSCI BRAZIL	EUR	23,925,000.00	1.75
400,000.00	ISHARES MSCI WORLD MIN VOL	EUR	21,044,000.00	1.53
7,000,000.00	ISHARES S&P US BANKS UCITS	USD	25,829,743.35	1.89
2,004,919.00	JOHCM GLOBAL OPPORTUNIT-EURI	EUR	5,415,286.22	0.40
2,955.00	JPM LIQ-USD LIQUIDITY-C	USD	41,569,564.07	3.04
27,161.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	10,517,825.64	0.77
100,085.00	JPMORGAN F-J GREATER CHIN-CUSD	USD	4,599,690.10	0.34
206,537.00	JPMORGAN F-JPM US VALUE -C- USD CAP	USD	8,248,228.31	0.60
1,337,738.00	JUPITER GLOBAL VALUE-DEURA	EUR	18,835,351.04	1.38
305,152.00	JUPITER GOLD SILVER-IEUR AC	EUR	4,531,202.05	0.33
1,160.00	KEMPEN INTL-GLB HIGH DVD-I	EUR	3,122,000.80	0.23
2,479.00	KEMPEN-GLOBAL SMALL-CAP FD-I	EUR	6,377,252.29	0.47
96,097.00	LAZARD GB EQY FRAN-C ACC EUR	EUR	14,461,493.38	1.06
402,863.00	M&G LUX GLOBAL LIST INF-ECIA	EUR	6,442,464.24	0.47
881,993.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	11,595,297.37	0.85
254,641.00	M&G LX GBL EMRG MKT-USD CIA	USD	2,972,180.95	0.22
55,890.00	MAGALLANES VALUE EUROPN EQ-I	EUR	10,551,273.01	0.77
42,000.00	MFS MER CONTR VALUE-I1 EUR	EUR	7,170,660.00	0.52
28,711.00	NATIXIS HAR ASSC USEQF-IAUSD	USD	14,128,917.31	1.03
39,033.00	NOMURA FDS IRE-JPN STR V-IEU	EUR	8,855,498.68	0.65
750,794.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	25,554,475.06	1.87
220,137.00	NORDEA 1-STABLE EMMK EQ-BIEUR	EUR	15,643,397.51	1.14
92,882.00	NTYONGSF-GVALEQ-I ACC USD	USD	4,246,520.77	0.31
2,986,776.00	POLAR CPTL-JAPAN VALUE-I JPY	JPY	3,202,448.66	0.23
69,370.19	PZENA EM FCS MKT VAL FD-AEUR	EUR	11,724,116.43	0.86
42,357.00	ROBECO CG-EUR CNSV EQ-DEUR	EUR	9,155,465.55	0.67
37,748.00	ROBECO EMERGING STARS-IE	EUR	7,106,815.96	0.52
63,860.00	ROBECO QI EMER CON EQ-IEUR	EUR	12,479,521.20	0.91
21,218.00	SCHRODER GB ENERGY TRA-C	USD	3,895,533.39	0.28
234,373.00	SCHRODER INTL GLOBAL EN-CEUR-A	EUR	4,042,512.38	0.30
117,154.00	SCHRODER INTL QEP GL CO-C AC	USD	5,186,185.30	0.38
24,675.00	SISF-GLOBAL RECOVERY-C USD	USD	4,057,054.01	0.30
225,184.00	THREADNEEDLE-GLB FOCUS-ZUUSD	USD	5,128,725.56	0.37
11,621.00	UBS L E-GRT CHINA USD-QA	USD	2,393,862.09	0.17
29,303.00	UBS L EQ-CHINA OPP USD-Q	USD	4,408,879.42	0.32
109,061.00	VERITAS GLOBAL FCS FD-ACCUSD	USD	5,069,187.27	0.37
			981,005,868.16	**71.65**
			981,005,868.16	**71.65**
	Total securities portfolio		**1,126,377,158.84**	**82.28**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(1,000.00)	EURO-BTP FUTURE 07/09/2023	EUR	103,322,000.00	(684,127.50)
(4,000.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	175,963,600.00	(2,985,600.50)
500.00	FTSEMIB INDEX - FTSE / MIB INDEX 15/09/2023	EUR	70,577,075.00	2,134,138.00
2,500.00	HANG SENG CHINA ENTERPRISES INDEX 28/07/2023	HKD	93,934,290.09	(1,468,729.90)
(1,400.00)	NASDAQ E-MINI FUTURE 15/09/2023	USD	389,567,259.40	(12,701,319.38)
12,000.00	EURO STOXX BANK (SX7E) 15/09/2023	EUR	64,410,000.00	2,603,726.66
(1,000.00)	EURO-BOBL FUTURE 07/09/2023	EUR	98,483,000.00	1,066,300.00
(200.00)	JPN 10Y BOND (TSE) 12/09/2023	JPY	125,625,524.38	(596,114.98)
(500.00)	MSCI EMERGING MARKETS INDEX 15/09/2023	USD	22,673,693.86	206,232.81
500.00	ULTRA LONG TERM US TREASURY BOND FUTURE 20/09/2023	USD	41,346,471.13	581,947.68
2,500.00	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	226,409,257.56	(3,385,784.83)
(300.00)	NIKKEI 225 (SGX) 07/09/2023	JPY	31,570,984.93	(681,145.96)
(250.00)	MINI DOW JONES INDUS AVG 5$ 15/09/2023	USD	39,422,089.83	(498,395.97)
	Total Future contracts			**(16,408,873.87)**

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

AZ Fund 1 - AZ Allocation - Balanced FoF (in EUR)

Securities Portfolio as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
4,988,013.00	USD	4,516,269.99	EUR	20/07/23	4,571,964.25	50,863.40
190,000,000.00	USD	174,128,092.89	EUR	23/08/23	174,152,153.98	(458,266.68)
2,270,231.67	EUR	2,513,253.00	USD	20/07/23	2,303,623.28	(30,957.54)
83,015,874.48	EUR	90,000,000.00	USD	23/08/23	82,493,125.57	751,219.95
47,430,294.41	EUR	7,000,000,000.00	JPY	23/08/23	44,391,541.00	2,778,833.89
Total Forward foreign exchange contracts						**3,091,693.02**
Total financial derivative instruments						**(13,317,180.85)**

Summary of net assets

		% NAV
Total securities portfolio	**1,126,377,158.84**	**82.28**
Total financial derivative instruments	**(13,317,180.85)**	**(0.98)**
Cash at bank	**117,807,067.16**	**8.61**
Other assets and liabilities	**138,107,266.04**	**10.09**
Total net assets	**1,368,974,311.19**	**100.00**

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

AZ Fund 1 - AZ Allocation - Balanced FoF (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	87.09	71.65
Money Market Instruments	9.27	7.63
Bonds and other debt instruments	2.36	1.95
Shares	1.28	1.05
	100.00	**82.28**

Country allocation	% of portfolio	% of net assets
Luxembourg	60.40	49.70
Ireland	25.76	21.18
Italy	9.31	7.66
Other	4.53	3.74
	100.00	**82.28**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 23-31/07/2023	Government	54,858,100.00	4.01
GLG JAPAN COREALPHA-I EUR	Open-ended Funds	50,554,996.91	3.69
EASTSPRING INV JAPAN DY-RE	Open-ended Funds	50,503,503.54	3.69
ITALY BOTS 0% 23-29/09/2023	Government	49,579,290.00	3.62
JPM LIQ-USD LIQUIDITY-C	Open-ended Funds	41,569,564.07	3.04
FIDELITY-CHINA FOC-I ACC USD	Open-ended Funds	37,328,341.24	2.73
FIDELITY FNDS AM-I ACC EUR	Open-ended Funds	27,833,418.20	2.03
ISHARES S&P US BANKS UCITS	Open-ended Funds	25,829,743.35	1.89
NORD 1 SIC-GL ST UNHE-BI-EUR	Open-ended Funds	25,554,475.06	1.87
ISHARES MSCI BRAZIL	Open-ended Funds	23,925,000.00	1.75

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

AZ Fund 1 - AZ Allocation - CGM Balanced Brave (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		89,326,299.34
Unrealised appreciation / (depreciation) on securities		(2,331,299.65)
Investment in securities at market value	3.c	86,994,999.69
Cash at bank	3.c, 23	16,032,917.18
Receivable on Subscriptions		209,251.91
Net unrealised appreciation on forward foreign exchange contracts	3.d	581,019.36
Net unrealised appreciation on futures contracts	3.f	273,208.25
Dividends and interest receivable		433,789.72
Total assets		**104,525,186.11**
Liabilities		
Bank overdraft		48.53
Accrued expenses		266,303.09
Payable on Purchase of Investments		3,770,161.69
Payable on Redemptions		188,040.00
Total liabilities		**4,224,553.31**
Net assets at the end of the period		**100,300,632.80**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		251,330.97
Interest on bonds		713,974.39
Bank interest		147,235.96
Other income		511.09
Total income		**1,113,052.41**
Expenses		
Management fees	5	633,483.99
Depositary fees	8	10,210.10
Variable management fees	6	(32,284.00)
Administration fees	9	157,704.77
Distribution fees	7	378,563.33
Transaction costs	11	69,017.94
Taxe d'abonnement	10	17,579.24
Bank interest and charges		43,220.55
Promotion fees	7	171,885.61
Other expenses	25	10,248.23
Total expenses		**1,459,629.76**
Net investment income / (loss)		**(346,577.35)**
Net realised gain / (loss) on:		
Investments		(1,859,691.06)
Foreign currencies transactions		(1,029,390.62)
Futures contracts	3.f	2,662,288.52
Forward foreign exchange contracts	3.d	627,284.23
Options	3.e	(787,297.99)
Net realised gain / (loss) for the period		**(733,384.27)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,804,001.40
Futures contracts	3.g	299,006.59
Forward foreign exchange contracts	3.e	415,580.51
Options	3.f, 3.h	146,236.67
Increase / (Decrease) in net assets as a result of operations		**4,931,440.90**
Amounts received on subscription of units		19,188,061.93
Amounts paid on redemption of units		(6,962,867.91)
Net assets at the beginning of the period		83,143,997.88
Net assets at the end of the period		**100,300,632.80**

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 - AZ Fund (ACC)	7,847,096.02	2,300,274.92	(403,233.92)	9,744,137.02
A - AZ Fund (USD Hedged - ACC)	879,824.00	163,390.00	(2,444.00)	1,040,770.00
A - Institutional EUR (ACC)	4,792,844.54	536,518.44	(670,907.53)	4,658,455.45
B - AZ Fund (ACC)	99,398.16	71,508.26	(9,402.83)	161,503.59

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

AZ Fund 1 - AZ Allocation - CGM Balanced Brave (in EUR)

Securities Portfolio as at 30 June 2023

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			
2,000,000.00	DEUTSCHLAND REP 0.5% 15-15/02/2025	EUR	1,915,240.00	1.91
4,000,000.00	DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	3,959,848.00	3.95
1,000,000.00	DEUTSCHLAND REP 2% 13-15/08/2023	EUR	998,378.00	1.00
3,000,000.00	FRANCE O.A.T. 0% 18-25/03/2024	EUR	2,924,460.00	2.92
600,000.00	MEXICAN BONOS 8% 03-07/12/2023	MXN	3,161,742.70	3.15
4,000,000.00	US TREASURY N/B 0.25% 21-15/03/2024	USD	3,536,749.55	3.53
3,500,000.00	US TREASURY N/B 1.75% 21-15/08/2041	USD	2,249,781.59	2.24
800,000.00	US TREASURY N/B 2% 15-15/08/2025	USD	691,653.30	0.69
2,000,000.00	US TREASURY N/B 2.375% 17-15/05/2027	USD	1,706,576.54	1.71
3,000,000.00	US TREASURY N/B 2.75% 17-15/08/2047	USD	2,207,657.82	2.20
6,000,000.00	US TREASURY N/B 2.875% 18-30/11/2025	USD	5,270,967.00	5.26
2,500,000.00	US TREASURY N/B 3.5% 23-15/02/2033	USD	2,230,966.43	2.22
			30,854,020.93	**30.78**
	Energy			
500,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	439,619.62	0.44
280,986.00	DNO ASA 8.375% 19-29/05/2024	USD	256,003.74	0.26
600,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	510,327.60	0.51
500,000.00	EXXON MOBIL CORP 0.524% 20-26/06/2028	EUR	429,617.45	0.43
200,000.00	GENEL ENERGY NO5 9.25% 20-14/10/2025	USD	172,681.94	0.17
800,000.00	GOLAR LNG LTD 7% 21-20/10/2025	USD	710,313.47	0.71
200,000.00	HKN ENERGY III 12% 21-26/05/2025	USD	175,985.33	0.18
300,000.00	HKN ENERGY LTD 11% 19-06/03/2024	USD	265,682.86	0.26
700,000.00	INTL PETROLEUM C 7.25% 22-01/02/2027	USD	596,315.31	0.59
330,000.00	OCCIDENTAL PETE 6.95% 19-01/07/2024	USD	305,079.10	0.30
700,000.00	OCCIDENTAL PETE 8.875% 20-15/07/2030	USD	737,457.38	0.74
1,200,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	938,100.00	0.94
600,000.00	PETROLEOS MEXICA 6.5% 18-13/03/2027	USD	488,084.33	0.49
1,100,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	956,309.20	0.95
			6,981,577.33	**6.97**
	Telecommunication			
500,000.00	AT&T INC 20-31/12/2060 FRN	EUR	460,586.00	0.46
750,000.00	TELECOM ITALIA 2.5% 17-19/07/2023	EUR	748,725.00	0.75
1,000,000.00	TELECOM ITALIA 3% 16-30/09/2025	EUR	941,500.00	0.94
			2,150,811.00	**2.15**
	Transportation			
600,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	587,274.00	0.59
2,000,000.00	BONHEUR ASA 21-13/07/2026 FRN	NOK	170,252.81	0.17
300,000.00	D/S NORDEN 21-28/06/2024 FRN	USD	283,226.40	0.28
500,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	474,420.00	0.47
400,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	348,561.72	0.35
200,000.00	SFL CORP 7.25% 21-12/05/2026	USD	176,223.65	0.18
			2,039,958.58	**2.04**
	Banks			
850,000.00	JPMORGAN CHASE 21-22/09/2027 FRN	USD	773,026.64	0.77
900,000.00	UBS GROUP FUNDIN 18-17/04/2025 FRN	EUR	870,670.80	0.87
			1,643,697.44	**1.64**
	Chemical			
600,000.00	PETROLEUM GEO 13.5% 23-31/03/2027	USD	538,955.09	0.54
250,000.00	TECHNIPFMC 6.5% 21-01/02/2026	USD	225,353.14	0.22
600,000.00	TIDEWATER INC 8.5% 16/11/2026	USD	563,703.02	0.56
			1,328,011.25	**1.32**
	Financial services			
6,000,000.00	AKER HORIZONS AS 21-15/08/2025 FRN	NOK	494,958.24	0.49
700,000.00	MHH HOLDING BV 22-10/02/2025 FRN	USD	654,285.06	0.65
100,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	96,565.04	0.10
			1,245,808.34	**1.24**
	Office & Business equipment			
1,000,000.00	DARLING INGREDIE 5.25% 19-15/04/2027	USD	889,773.42	0.89
			889,773.42	**0.89**
	Building materials			
700,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	648,712.40	0.65
			648,712.40	**0.65**
	Food services			
100,000.00	KRAFT HEINZ FOOD 4.875% 21-01/10/2049	USD	83,537.29	0.08
			83,537.29	**0.08**
			47,865,907.98	**47.76**
	Shares			
	Electric & Electronic			
1,430.00	ADVANCED MICRO DEVICES	USD	149,304.58	0.15
1,900.00	AMBARELLA INC	USD	145,713.11	0.15
2,300.00	BROADCOM INC	USD	1,828,679.19	1.82
20,000.00	EL.EN. SPA	EUR	219,800.00	0.22
4,660.00	EMERSON ELECTRIC CO	USD	386,083.78	0.38
2,100.00	IPG PHOTONICS CORP	USD	261,431.71	0.26

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

AZ Fund 1 - AZ Allocation - CGM Balanced Brave (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000.00	KLA CORP	USD	444,564.62	0.44
15,415.00	MARVELL TECHNOLOGY INC	USD	844,645.92	0.84
24,000.00	MICRON TECHNOLOGY INC	USD	1,388,304.31	1.39
1,680.00	NXP SEMICONDUCTORS NV	USD	315,180.93	0.31
7,000.00	QUALCOMM INC	USD	763,776.35	0.76
7,120.00	RAMBUS INC	USD	418,781.30	0.42
2,500.00	SKYWORKS SOLUTIONS INC	USD	253,643.45	0.25
6,000.00	STMICROELECTRONICS NV	EUR	273,360.00	0.27
130.00	VONTIER CORP	USD	3,838.04	0.00
			7,697,107.29	**7.66**
	Cosmetics			
25,000.00	BAYER AG-REG	EUR	1,266,750.00	1.26
2,800.00	CHARLES RIVER LABORATORIES	USD	539,596.70	0.54
4,000.00	DAVITA INC	USD	368,359.30	0.37
11,654.00	EDWARDS LIFESCIENCES CORP	USD	1,007,627.70	1.00
1,874.00	GE HEALTHCARE TECHNOLOGY	USD	139,545.15	0.14
1,000.00	LABORATORY CRP OF AMER HLDGS	USD	221,200.73	0.22
			3,543,079.58	**3.53**
	Internet			
2,632.00	AIRBNB INC-CLASS A	USD	309,181.59	0.31
4,000.00	ALPHABET INC-CL A	USD	438,863.43	0.44
10,000.00	AMAZON.COM INC	USD	1,194,867.09	1.19
1,000.00	META PLATFORMS INC-CLASS A	USD	263,043.08	0.26
1,000.00	OPENJOBMETIS SPA AGENZIA PER	EUR	8,820.00	0.01
3,400.00	PALO ALTO NETWORKS INC	USD	796,273.14	0.79
700.00	SHOPIFY INC - CLASS A	USD	41,448.21	0.04
12,000.00	UBER TECHNOLOGIES INC	USD	474,830.43	0.47
			3,527,326.97	**3.51**
	Computer software			
8,300.00	ACTIVISION BLIZZARD INC	USD	641,329.06	0.64
13,000.00	ASANA INC - CL A	USD	262,621.45	0.26
3,000.00	DATADOG INC - CLASS A	USD	270,522.46	0.27
10,020.00	DYNATRACE INC	USD	472,712.56	0.47
2,000.00	ELECTRONIC ARTS INC	USD	237,763.52	0.24
2,800.00	FISERV INC	USD	323,758.02	0.32
2,100.00	MICROSOFT CORP	USD	655,484.88	0.65
1,800.00	SNOWFLAKE INC-CLASS A	USD	290,342.80	0.29
2,000.00	TAKE-TWO INTERACTIVE SOFTWRE	USD	269,770.85	0.27
			3,424,305.60	**3.41**
	Energy			
50,000.00	BAYTEX ENERGY CORP	CAD	149,615.57	0.15
4,300.00	CANADIAN NATURAL RESOURCES	CAD	221,835.56	0.22
7,000.00	CENOVUS ENERGY INC	USD	108,945.92	0.11
2,500.00	DEVON ENERGY CORP	USD	110,769.94	0.11
25,000.00	GEVO INC	USD	34,830.43	0.03
2,500.00	HESS CORP	USD	311,526.12	0.31
105,689.00	INVINITY ENERGY SYSTEMS PLC	GBP	60,347.97	0.06
13,000.00	MEG ENERGY CORP	CAD	189,097.46	0.19
6,500.00	OCCIDENTAL PETROLEUM CORP	USD	350,320.81	0.35
100,000.00	ODFJELL DRILLING LTD	NOK	221,157.55	0.22
60,000.00	RING ENERGY INC	USD	94,042.16	0.09
8,500.00	SUNCOR ENERGY INC	USD	228,432.63	0.23
264,440.00	TELLURIAN INC	USD	341,760.22	0.34
9,800.00	VALARIS LTD	USD	565,274.06	0.56
			2,987,956.40	**2.97**
	Diversified machinery			
2,800.00	EATON CORP PLC	USD	516,113.66	0.51
13,000.00	GENERAL ELECTRIC CO	USD	1,308,936.76	1.32
800.00	PARKER HANNIFIN CORP	USD	286,005.50	0.29
3,600.00	SIEMENS AG-SPONS ADR	USD	275,230.06	0.27
			2,386,285.98	**2.39**
	Auto Parts & Equipment			
1,328.00	CATERPILLAR INC	USD	299,499.91	0.30
4,000.00	CUMMINS INC	USD	898,845.10	0.90
1,038.00	DEERE & CO	USD	385,506.16	0.38
1,600.00	DOVER CORP	USD	216,535.29	0.22
1,582.00	DR ING HC F PORSCHE AG	EUR	179,952.50	0.18
30,976.00	WESTPORT FUEL SYSTEMS INC	USD	218,620.71	0.22
			2,198,959.67	**2.20**
	Diversified services			
125,000.00	DENISON MINES CORP	USD	143,217.23	0.14
6,500.00	PENTAIR PLC	USD	384,876.26	0.38
15,000.00	SERVICE CORP INTERNATIONAL	USD	888,038.50	0.89
			1,416,131.99	**1.41**
	Office & Business equipment			
4,300.00	APPLE INC	USD	764,501.37	0.76
6,500.00	FORTINET INC	USD	450,352.89	0.45
11,613.00	MITEK SYSTEMS INC	USD	115,384.89	0.12
			1,330,239.15	**1.33**
	Financial services			
2,790.00	NASDAQ OMX GROUP/THE	USD	127,480.75	0.13
63,485.00	UTA ACQUISITION CORPORATIO-A	USD	615,065.49	0.61
2,000.00	VISA INC-CLASS A SHARES	USD	435,343.72	0.43
			1,177,889.96	**1.17**
	Chemical			
5,481.00	SCHLUMBERGER LTD	USD	246,770.60	0.25
34,891.00	SOL SPA	EUR	922,866.95	0.92
			1,169,637.55	**1.17**
	Advertising			
15,000.00	TRADE DESK INC/THE - CLASS A	USD	1,061,686.53	1.06
			1,061,686.53	**1.06**
	Insurance			
2,800.00	BERKSHIRE HATHAWAY INC-CL B	USD	875,160.40	0.87
			875,160.40	**0.87**
	Food services			
4,000.00	KRAFT HJ HEINZ CORP	USD	130,155.82	0.13
890.00	NESTLE SA-REG	CHF	98,113.83	0.10
13,000.00	TYSON FOODS INC-CL A	USD	608,175.99	0.61
22,000.00	VERY GOOD FOOD CO INC/THE	CAD	1,371.48	0.00
			837,817.12	**0.84**

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

AZ Fund 1 - AZ Allocation - CGM Balanced Brave (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Building materials			
21,896.00	ABITARE IN SPA	EUR	117,800.48	0.12
42,000.00	ASPEN AEROGELS INC	USD	303,739.69	0.30
3,700.00	VINCI SA	EUR	393,606.00	0.39
			815,146.17	**0.81**
	Textile			
2,500.00	ADIDAS AG	EUR	444,450.00	0.44
3,000.00	NIKE INC -CL B	USD	303,492.21	0.30
			747,942.21	**0.74**
	Distribution & Wholesale			
4,000.00	CLEAN ENERGY FUELS CORP	USD	18,185.15	0.02
4,300.00	DOLLAR TREE INC	USD	565,582.03	0.56
2,500.00	GRAINES VOLTZ SA	EUR	95,625.00	0.10
			679,392.18	**0.68**
	Transportation			
50,000.00	EASYJET PLC	GBP	281,186.27	0.28
13,000.00	RYANAIR HOLDINGS PLC-DI	GBP	222,536.85	0.22
			503,723.12	**0.50**
	Engineering & Construction			
10,000.00	HOWMET AEROSPACE INC	USD	454,262.14	0.45
			454,262.14	**0.45**
	Telecommunication			
105,000.00	NOKIA CORP-SPON ADR	USD	400,366.64	0.40
			400,366.64	**0.40**
	Entertainment			
31,000.00	CINEPLEX INC	CAD	190,462.01	0.19
			190,462.01	**0.19**
	Media			
2,000.00	WALT DISNEY CO/THE	USD	163,666.36	0.16
			163,666.36	**0.16**
	Metal			
1,900,000.00	ALLIGATOR ENERGY LTD	AUD	39,414.28	0.04
90,000.00	BASELODE ENERGY CORP	CAD	24,935.93	0.02
288,000.00	ELEVATE URANIUM LTD	AUD	54,472.24	0.05
			118,822.45	**0.11**
			37,707,367.47	**37.56**
	Warrants			
	Financial services			
55,400.00	UTA ACQUISITION CORPORAT CW 30/10/2026 U	USD	3,209.24	0.00
			3,209.24	**0.00**
			3,209.24	**0.00**
	Undertakings for collective investment			
	Open-ended Funds			
21,000.00	DB X-TRACKERS MSCI THAILAND	EUR	422,415.00	0.42
28,000.00	ISHARES MSCI EM MK USD SHS ETF USD	EUR	996,100.00	0.99
			1,418,515.00	**1.41**
			1,418,515.00	**1.41**
	Total securities portfolio		**86,994,999.69**	**86.73**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
56.00	S&P 500 E-MINI FUTURE 15/09/2023	USD	11,421,690.19	96,998.16
(30.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	1,319,727.00	(16,800.00)
(40.00)	HANG SENG CHINA ENTERPRISES INDEX 28/07/2023	HKD	1,502,948.64	21,755.15
(31.00)	NASDAQ E-MINI FUTURE 15/09/2023	USD	8,626,132.17	(158,320.68)
(15.00)	MSCI EMERGING MARKETS INDEX 15/09/2023	USD	680,210.82	13,542.62
(21.00)	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	1,901,837.76	9,323.45
36.00	MINI DOW JONES INDUS AVG 5$ 15/09/2023	USD	5,676,780.93	40,728.69
178.00	EURO FX CURR FUT (CME) 18/09/2023	USD	20,394,133.82	149,117.78
31.00	CHF / USD CURRENCY FUTURE 18/09/2023	USD	3,551,787.35	40,506.53
71.00	RUSSELL 2000 E MINI INDEX FUTURES 15/09/2023	USD	6,145,743.08	75,417.05
(20.00)	ENERGY SELECT SECTOR 15/09/2023	USD	1,571,219.07	(12,648.95)
(5.00)	JPY CURRENCY FUTURE 18/09/2023	USD	572,868.93	13,588.45
	Total Future contracts			**273,208.25**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
6,805,000.00	USD	6,186,827.70	EUR	19/07/23	6,237,396.89	44,326.61
29,859,102.36	EUR	32,000,000.00	USD	05/09/23	29,330,889.09	628,390.75
3,011,699.29	EUR	2,600,000.00	GBP	05/09/23	3,029,773.35	(8,441.56)
2,072,002.07	EUR	40,000,000.00	MXN	19/07/23	2,137,757.07	(55,104.80)
1,134,510.98	EUR	13,500,000.00	NOK	05/09/23	1,154,981.39	(19,335.47)
2,064,338.55	EUR	3,000,000.00	CAD	05/09/23	2,077,994.04	(8,816.17)
		Total Forward foreign exchange contracts				**581,019.36**
		Total financial derivative instruments				**854,227.61**

Summary of net assets

		% NAV
Total securities portfolio	**86,994,999.69**	**86.73**
Total financial derivative instruments	**854,227.61**	**0.86**
Cash at bank	**16,032,868.65**	**15.98**
Other assets and liabilities	**(3,581,463.15)**	**(3.57)**
Total net assets	**100,300,632.80**	**100.00**

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

AZ Fund 1 - AZ Allocation - CGM Balanced Brave (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	55.06	47.76
Shares	43.30	37.56
Undertakings for collective investment	1.64	1.41
Warrants	0.00	0.00
	100.00	**86.73**

Country allocation	% of portfolio	% of net assets
United States	59.67	51.77
Germany	10.74	9.30
Mexico	5.27	4.58
France	5.19	4.51
Italy	4.26	3.71
Netherlands	2.61	2.26
Other	12.26	10.60
	100.00	**86.73**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 2.875% 18-30/11/2025	Government	5,270,967.00	5.26
DEUTSCHLAND REP 1.75% 14-15/02/2024	Government	3,959,848.00	3.95
US TREASURY N/B 0.25% 21-15/03/2024	Government	3,536,749.55	3.53
MEXICAN BONOS 8% 03-07/12/2023	Government	3,161,742.70	3.15
FRANCE O.A.T. 0% 18-25/03/2024	Government	2,924,460.00	2.92
US TREASURY N/B 1.75% 21-15/08/2041	Government	2,249,781.59	2.24
US TREASURY N/B 3.5% 23-15/02/2033	Government	2,230,966.43	2.22
US TREASURY N/B 2.75% 17-15/08/2047	Government	2,207,657.82	2.20
DEUTSCHLAND REP 0.5% 15-15/02/2025	Government	1,915,240.00	1.91
BROADCOM INC	Electric & Electronic	1,828,679.19	1.82

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

AZ Fund 1 - AZ Allocation - Conservative FoF (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		220,253,727.28
Unrealised appreciation / (depreciation) on securities		3,077,328.79
Investment in securities at market value	3.c	223,331,056.07
Cash at bank	3.c, 23	40,275,461.23
Time deposits		23,000,657.96
Receivable on Subscriptions		80,281.33
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,643,885.11
Dividends and interest receivable		110,493.32
Total assets		**288,441,835.02**
Liabilities		
Bank overdraft		2,241,567.39
Accrued expenses		631,148.86
Payable on Redemptions		1,456,499.53
Net unrealised depreciation on futures contracts	3.f	2,432,971.62
Total liabilities		**6,762,187.40**
Net assets at the end of the period		**281,679,647.62**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		180,710.53
Interest on bonds		24,143.61
Bank interest		731,228.54
Other income		495.20
Total income		**936,577.88**
Expenses		
Management fees	5	1,841,161.44
Depositary fees	8	19,043.54
Variable management fees	6	(228,208.77)
Administration fees	9	532,722.73
Distribution fees	7	733,886.14
Transaction costs	11	73,182.04
Taxe d'abonnement	10	45,561.59
Bank interest and charges		174,566.70
Promotion fees	7	971,086.72
Other expenses	25	99,993.98
Total expenses		**4,262,996.11**
Net investment income / (loss)		**(3,326,418.23)**
Net realised gain / (loss) on:		
Investments		(1,373,571.39)
Foreign currencies transactions		(1,054,773.28)
Futures contracts	3.f	(5,596,891.33)
Forward foreign exchange contracts	3.d	3,255,286.33
Options	3.e	(407,052.34)
Net realised gain / (loss) for the period		**(8,503,420.24)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,333,802.64
Futures contracts	3.g	(13,671,096.99)
Forward foreign exchange contracts	3.e	1,281,882.43
Increase / (Decrease) in net assets as a result of operations		**(15,558,832.16)**
Amounts received on subscription of units		26,665,448.54
Amounts paid on redemption of units		(56,218,377.47)
Net assets at the beginning of the period		326,791,408.71
Net assets at the end of the period		**281,679,647.62**

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 - AZ Fund (ACC)	28,107,656.63	3,832,926.73	(6,204,561.43)	25,736,021.93
B - AZ Fund (ACC)	24,994,136.57	557,458.15	(3,094,348.15)	22,457,246.57

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

AZ Fund 1 - AZ Allocation - Conservative FoF (in EUR)

Securities Portfolio as at 30 June 2023

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			
2,700,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,708,845.47	0.96
1,000,000.00	STANDARD CHART 0% 21-28/09/2023	USD	543,538.04	0.19
			3,252,383.51	**1.15**
	Supranational organisation			
10,000,000.00	INT BK RECON&DEV 9.5% 22-09/02/2029	BRL	1,889,036.67	0.67
			1,889,036.67	**0.67**
			5,141,420.18	**1.82**
Money Market Instruments				
	Government			
25,000,000.00	ITALY BOTS 0% 23-29/09/2023	EUR	24,789,645.00	8.80
30,000,000.00	ITALY BOTS 0% 23-31/07/2023	EUR	29,922,600.00	10.62
			54,712,245.00	**19.42**
			54,712,245.00	**19.42**
Shares				
	Metal			
75,000.00	FIRST MAJESTIC SILVER CORP	USD	388,405.13	0.14
40,000.00	PAN AMERICAN SILVER CORP	USD	534,555.45	0.19
30,000.00	SSR MINING INC	USD	389,917.51	0.14
			1,312,878.09	**0.47**
	Transportation			
12,000.00	KAWASAKI KISEN KAISHA LTD	JPY	267,795.14	0.10
12,000.00	MITSUI OSK LINES LTD	JPY	263,000.86	0.09
12,000.00	NIPPON YUSEN KK	JPY	242,758.31	0.09
			773,554.31	**0.28**
			2,086,432.40	**0.75**
Undertakings for collective investment				
	Open-ended Funds			
14,588.00	AB FCP II-EMRG MKT VL-I EUR	EUR	733,338.76	0.26
70,892.00	AB SICAV I-L/VOL E-IEUR	EUR	1,497,947.96	0.53
4,992.00	ABN AMRO PZENA E-EQ-I	EUR	927,573.50	0.33
6,785.00	ACAD SS GBL MNG VL EQ-C2IUSD	USD	634,220.24	0.23
296.00	AMUNDI EUR EQ VALUE-I2 EUR C	EUR	742,329.52	0.26
342.00	AMUNDI GL EQ T INC-I2 EUR C	EUR	959,604.12	0.34
2,798.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	812,846.98	0.29
10,000.00	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,129,055.91	0.40
21,747.00	BGF AS G LEAD D2C SHS-D2-CAP	USD	405,837.69	0.14
17,813.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	653,737.10	0.23
13,626.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	901,223.64	0.32
2,679.00	BKRSTLL GLBL PRECIOUS MTL IE	EUR	449,214.72	0.16
5,342.00	BLACKRCK ST EMMK EQ ST-D2USD	USD	1,017,183.39	0.36
65,420.00	BLACKROCK GL-GL EQTY INC-D2	USD	1,406,739.87	0.50
242,749.00	BNY MELLON GL-LG-TM GL EQ-CUSD	USD	649,236.76	0.23
784,429.00	BNY MELLON US EQTY INC-USDCI	USD	1,045,569.80	0.37
8,308.00	BRANDES EURPN VALUE-I-EUR	EUR	417,643.16	0.15
53,550.00	BRANDES US VALUE FD-I-USD	USD	1,110,266.73	0.39
3,433.00	DNB-TECHNOLOGY-A-I-CAP	EUR	1,642,821.64	0.58
2,732.00	DNCA INVEST-VALUE EUROPE-I	EUR	586,860.92	0.21
25,639.00	DODGE & COX-US STOCK-EUR ACC	EUR	1,202,469.10	0.43
53,449.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	2,279,599.85	0.81
1,924.00	DPAM INV-EQ EU SM CAPS SUS-F	EUR	595,247.12	0.21
2,914.00	DWS INVEST-GLB AGRI-TFC	EUR	417,721.90	0.15
12,197.00	DWS INVEST-TOP DVD-TFC	EUR	1,599,880.49	0.57
3,731.00	DWSI - CROCI US DIVS-TFC	EUR	1,131,948.09	0.40
24,250.00	EASTSPRING INV GL EM DY-CUSD	USD	327,786.21	0.12
256,718.00	EASTSPRING INV JAPAN DY-RE	EUR	5,295,065.47	1.88
146.00	ECHIQUIER VALUE-H	EUR	611,786.72	0.22
1,967.00	EDR FUND US VL & YLD-I EUR	EUR	756,547.54	0.27
8,923.00	EDR FUND-BIG DATA-I EUR	EUR	2,385,653.28	0.84
3,305.00	FIDELITY ACT STR-GLOB FD-IUA	USD	791,564.16	0.28
37,638.00	FIDELITY FDS-EURO SM-I A EUR	EUR	507,360.24	0.18
61,080.00	FIDELITY FDS-GL TEC FD-IA EU	EUR	1,842,783.60	0.65
189,286.00	FIDELITY FNDS AM-I ACC EUR	EUR	2,905,540.10	1.03
10,311.00	FIDELITY FNDS-CONSUM I-Y ACEUR	EUR	537,306.21	0.19
120,474.00	FIDELITY FUNDS-JP ADV-IA JPY	JPY	1,287,346.38	0.46
96,626.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	1,294,788.40	0.46
336,507.00	FIDELITY-CHINA FOC-I ACC USD	USD	3,895,585.16	1.38
50,496.00	FIDELITY-GLOBL DIVIDEND-YAUSD	USD	1,208,941.81	0.43
94,564.00	FS CHINA A SHARE FD-VI ACC	USD	952,097.40	0.34
31,612.00	FTGF CLEARBRIDGE INFRASTRUCTURE VAL-PEA	EUR	759,320.24	0.27
20,848.00	GLG JAPAN COREALPHA-I EUR	EUR	5,299,770.08	1.88
28.00	GLOBAL MINVOL-I/A EUR	EUR	652,228.08	0.23
0.79	GMO EQTY DISCL INV FD-A-USD	USD	15.09	0.00
36,191.00	GUARDCAP GLOBAL EQUITY-I EUR	EUR	807,457.40	0.29
44,328.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	861,035.94	0.31

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

AZ Fund 1 - AZ Allocation - Conservative FoF (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,545.00	HEPTAGON KOPERNIK GL EQ-IE	EUR	509,185.02	0.18
369,645.00	HERMES ASIA EX-JP E-F-A USD	USD	1,322,217.79	0.47
20,272.00	HSBC GIF-ASIA PAC EX JP H-IA	USD	526,830.45	0.19
12,060.00	INVESCO GLOBAL EQTY INC-CAUSD	USD	1,263,039.05	0.45
33,951.00	INVESCO PAN EUROP.EQ.FD.CL A	EUR	849,454.02	0.30
74,494.00	INVESCO-ASIA EQUITY-C USDACC	USD	1,378,582.82	0.49
150,000.00	ISHARES MSCI BRAZIL	EUR	3,588,750.00	1.27
1,000,000.00	ISHARES S&P US BANKS UCITS	USD	3,689,963.34	1.31
209,754.00	JOHCM GLOBAL OPPORTUNIT-EURI	EUR	566,545.55	0.20
1,450.00	JPM LIQ-USD LIQUIDITY-C	USD	20,397,924.84	7.24
2,837.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	1,098,599.88	0.39
11,626.00	JPMORGAN F-J GREATER CHIN-CUSD	USD	534,305.81	0.19
21,573.00	JPMORGAN F-JPM US VALUE -C- USD CAP	USD	861,535.85	0.31
139,720.00	JUPITER GLOBAL VALUE-DEURA	EUR	1,967,257.60	0.70
31,860.00	JUPITER GOLD SILVER-IEUR AC	EUR	473,089.14	0.17
121.00	KEMPEN INTL-GLB HIGH DVD-I	EUR	325,656.98	0.12
259.00	KEMPEN-GLOBAL SMALL-CAP FD-I	EUR	666,280.09	0.24
200,000.00	L EURO CASH U ETF A PARTS -A-	EUR	20,901,400.00	7.42
11,180.00	LAZARD GB EQY FRAN-C ACC EUR	EUR	1,682,461.43	0.60
210,000.00	LYXOR UCITS SMART CASH C-EUR	EUR	20,876,100.00	7.41
46,933.00	M&G LUX GLOBAL LIST INF-ECIA	EUR	750,538.46	0.27
92,173.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	1,211,770.78	0.43
29,579.00	M&G LX GBL EMRG MKT-USD CIA	USD	345,247.39	0.12
2.32	M+G STRATEGIC COR BD-GBP-A-ACC	GBP	3.04	0.00
5,831.00	MAGALLANES VALUE EUROPN EQ-I	EUR	1,100,813.62	0.39
4,385.00	MFS MER CONTR VALUE-I1 EUR	EUR	748,651.05	0.27
2,998.00	NATIXIS HAR ASSC USEQF-IAUSD	USD	1,475,340.26	0.52
4,534.00	NOMURA FDS IRE-JPN STR V-IEU	EUR	1,028,638.10	0.37
78,398.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	2,668,401.37	0.95
23,019.00	NORDEA 1-STABLE EMMK EQ-BIEUR	EUR	1,635,778.48	0.58
8,054.00	NTYONGSF-GVALEQ-I ACC USD	USD	368,225.04	0.13
346,943.00	POLAR CPTL-JAPAN VALUE-I JPY	JPY	371,995.47	0.13
7,272.06	PZENA EM FCS MKT VAL FD-AEUR	EUR	1,229,036.54	0.44
4,423.00	ROBECO CG-EUR CNSV EQ-DEUR	EUR	956,031.45	0.34
4,385.00	ROBECO EMERGING STARS-IE	EUR	825,563.95	0.29
6,691.00	ROBECO QI EMER CON EQ-IEUR	EUR	1,307,555.22	0.46
2,493.00	SCHRODER GB ENERGY TRA-C	USD	457,704.06	0.16
30,245.00	SCHRODER INTL GLOBAL EN-CEUR-A	EUR	521,671.81	0.19
14,059.00	SCHRODER INTL QEP GL CO-C AC	USD	622,365.25	0.22
2,576.00	SISF-GLOBAL RECOVERY-C USD	USD	423,544.93	0.15
23,511.37	THREADNEEDLE-GLB FOCUS-ZUUSD	USD	535,488.13	0.19
1,705.00	UBS L E-GRT CHINA USD-QA	USD	351,220.62	0.12
3,435.00	UBS L EQ-CHINA OPP USD-Q	USD	516,824.24	0.18
11,387.00	VERITAS GLOBAL FCS FD-ACCUSD	USD	529,271.10	0.19
			161,390,958.49	**57.30**
			161,390,958.49	**57.30**
	Total securities portfolio		**223,331,056.07**	**79.29**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(100.00)	EURO-BTP FUTURE 07/09/2023	EUR	10,332,200.00	(68,412.75)
(1,200.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	52,789,080.00	(869,011.43)
80.00	FTSEMIB INDEX - FTSE / MIB INDEX 15/09/2023	EUR	11,292,332.00	341,462.08
250.00	HANG SENG CHINA ENTERPRISES INDEX 28/07/2023	HKD	9,393,429.01	(146,872.99)
(225.00)	NASDAQ E-MINI FUTURE 15/09/2023	USD	62,609,023.83	(1,968,617.80)
2,000.00	EURO STOXX BANK (SX7E) 15/09/2023	EUR	10,735,000.00	450,090.03
(100.00)	EURO-BOBL FUTURE 07/09/2023	EUR	9,848,300.00	106,630.00
(25.00)	JPN 10Y BOND (TSE) 12/09/2023	JPY	15,703,190.55	(74,514.37)
(250.00)	MSCI EMERGING MARKETS INDEX 15/09/2023	USD	11,336,846.93	103,116.41
50.00	ULTRA LONG TERM US TREASURY BOND FUTURE 20/09/2023	USD	4,134,647.11	31,737.69
250.00	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	22,640,925.76	(338,578.49)
	Total Future contracts			**(2,432,971.62)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
25,000,000.00	USD	22,719,269.35	EUR	23/08/23	22,914,757.10	132,023.58
115,371,349.89	EUR	125,000,000.00	USD	23/08/23	114,573,785.51	1,114,885.26
6,775,756.34	EUR	1,000,000,000.00	JPY	23/08/23	6,341,648.71	396,976.27
		Total Forward foreign exchange contracts				**1,643,885.11**
		Total financial derivative instruments				**(789,086.51)**

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

AZ Fund 1 - AZ Allocation - Conservative FoF (in EUR)

Securities Portfolio as at 30 June 2023

Summary of net assets

		% NAV
Total securities portfolio	223,331,056.07	79.29
Total financial derivative instruments	(789,086.51)	(0.28)
Cash at bank	38,033,893.84	13.50
Other assets and liabilities	21,103,784.22	7.49
Total net assets	281,679,647.62	100.00

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

AZ Fund 1 - AZ Allocation - Conservative FoF (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	72.28	57.30
Money Market Instruments	24.50	19.42
Bonds and other debt instruments	2.29	1.82
Shares	0.93	0.75
	100.00	**79.29**

Country allocation	% of portfolio	% of net assets
Luxembourg	48.49	38.42
Italy	24.50	19.42
Ireland	13.89	11.03
France	9.63	7.64
Other	3.49	2.78
	100.00	**79.29**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 23-31/07/2023	Government	29,922,600.00	10.62
ITALY BOTS 0% 23-29/09/2023	Government	24,789,645.00	8.80
L EURO CASH U ETF A PARTS -A-	Open-ended Funds	20,901,400.00	7.42
LYXOR UCITS SMART CASH C-EUR	Open-ended Funds	20,876,100.00	7.41
JPM LIQ-USD LIQUIDITY-C	Open-ended Funds	20,397,924.84	7.24
GLG JAPAN COREALPHA-I EUR	Open-ended Funds	5,299,770.08	1.88
EASTSPRING INV JAPAN DY-RE	Open-ended Funds	5,295,065.47	1.88
FIDELITY-CHINA FOC-I ACC USD	Open-ended Funds	3,895,585.16	1.38
ISHARES S&P US BANKS UCITS	Open-ended Funds	3,689,963.34	1.31
ISHARES MSCI BRAZIL	Open-ended Funds	3,588,750.00	1.27

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

AZ Fund 1 - AZ Allocation - Dynamic FoF (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		1,295,952,675.47
Unrealised appreciation / (depreciation) on securities		27,353,048.03
Investment in securities at market value	3.c	1,323,305,723.50
Cash at bank	3.c, 23	96,705,907.45
Time deposits		22,914,757.10
Receivable on Sale of Investments		49,767,041.31
Receivable on Subscriptions		1,877,688.35
Dividends and interest receivable		4,845,768.96
Total assets		**1,499,416,886.67**
Liabilities		
Accrued expenses		4,515,022.95
Payable on Purchase of Investments		42,832,551.42
Payable on Redemptions		3,505,517.71
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,603,127.99
Net unrealised depreciation on futures contracts	3.f	16,795,802.11
Other liabilities		4,520,937.19
Total liabilities		**73,772,959.37**
Net assets at the end of the period		**1,425,643,927.30**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,156,765.80
Bank interest		1,866,205.49
Other income		23,875.74
Total income		**5,046,847.03**
Expenses		
Management fees	5	14,127,858.36
Depositary fees	8	87,190.07
Variable management fees	6	(1,991,471.71)
Administration fees	9	2,730,325.98
Distribution fees	7	8,446,857.90
Transaction costs	11	251,369.66
Taxe d'abonnement	10	198,886.88
Bank interest and charges		46,275.03
Promotion fees	7	4,952,154.68
Other expenses	25	814,476.66
Total expenses		**29,663,923.51**
Net investment income / (loss)		**(24,617,076.48)**
Net realised gain / (loss) on:		
Investments		(32,036,168.12)
Foreign currencies transactions		(1,067,149.38)
Futures contracts	3.f	(13,520,265.02)
Forward foreign exchange contracts	3.d	777,215.70
Options	3.e	(1,493,073.66)
Net realised gain / (loss) for the period		**(71,956,516.96)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		49,482,004.95
Futures contracts	3.g	(60,688,754.76)
Forward foreign exchange contracts	3.e	(1,705,468.83)
Increase / (Decrease) in net assets as a result of operations		**(84,868,735.60)**
Amounts received on subscription of units		127,992,065.80
Amounts paid on redemption of units		(287,665,936.04)
Net assets at the beginning of the period		1,670,186,533.14
Net assets at the end of the period		**1,425,643,927.30**

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 - AZ Fund (ACC)	245,374,609.84	22,093,299.18	(43,906,548.57)	223,561,360.45
A - AZ Fund USD (ACC)	59,329.29	-	(8,115.00)	51,214.29
A - Institutional (CHF Hedged - ACC)	64,563.00	-	-	64,563.00
A - Institutional (USD Hedged - ACC)	50,000.00	-	-	50,000.00
A - Institutional CHF (ACC)	64,563.00	-	-	64,563.00
A - Institutional EUR (ACC)	1,685,260.43	46,737.55	(745,371.35)	986,626.63
A - Institutional USD (ACC)	50,000.00	-	-	50,000.00
B - AZ Fund (ACC)	74,072,065.12	2,883,022.41	(11,904,869.30)	65,050,218.23

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

AZ Fund 1 - AZ Allocation - Dynamic FoF (in EUR)

Securities Portfolio as at 30 June 2023

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			
4,400,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	4,414,414.84	0.31
			4,414,414.84	**0.31**
	Financial services			
4,000.00	ALDBURG SA 0% 21-09/06/2031	USD	866,361.14	0.06
			866,361.14	**0.06**
			5,280,775.98	**0.37**
Money Market Instruments				
	Government			
90,000,000.00	ITALY BOTS 0% 22-13/10/2023	EUR	89,143,335.00	6.25
60,000,000.00	ITALY BOTS 0% 22-14/07/2023	EUR	59,942,400.00	4.20
50,000,000.00	ITALY BOTS 0% 22-14/11/2023	EUR	49,361,485.00	3.46
50,000,000.00	ITALY BOTS 0% 22-14/12/2023	EUR	49,194,895.00	3.45
			247,642,115.00	**17.36**
			247,642,115.00	**17.36**
Shares				
	Banks			
185,600.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,305,139.20	0.09
380,450.00	BANCO SANTANDER SA	EUR	1,287,823.25	0.09
29,500.00	BANK OF IRELAND GROUP PLC	EUR	257,771.00	0.02
589,500.00	BARCLAYS PLC	GBP	1,053,632.93	0.07
17,800.00	BNP PARIBAS	EUR	1,027,416.00	0.07
19,700.00	DANSKE BANK A/S	DKK	439,191.78	0.03
57,400.00	DEUTSCHE BANK AG-REGISTERED	EUR	552,073.20	0.04
16,700.00	DNB BANK ASA	NOK	286,751.08	0.02
8,300.00	ERSTE GROUP BANK AG	EUR	266,347.00	0.02
30,200.00	HANG SENG BANK LTD	HKD	393,850.08	0.03
173,300.00	HSBC HOLDINGS PLC	GBP	1,255,498.57	0.09
85,800.00	ING GROEP NV	EUR	1,058,600.40	0.07
419,450.00	INTESA SANPAOLO	EUR	1,006,680.00	0.07
4,600.00	KBC GROUP NV	EUR	294,032.00	0.02
2,047,000.00	LLOYDS BANKING GROUP PLC	GBP	1,039,780.11	0.07
29,700.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	200,589.52	0.01
36,900.00	MIZUHO FINANCIAL GROUP INC	JPY	514,581.04	0.04
311,200.00	NATWEST GROUP PLC	GBP	873,238.48	0.06
93,100.00	NORDEA BANK ABP	SEK	926,714.05	0.07
74,700.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	755,288.20	0.05
44,700.00	SOCIETE GENERALE SA	EUR	1,063,860.00	0.07
137,400.00	STANDARD CHARTERED PLC	GBP	1,093,564.06	0.08
5,200.00	SUMITOMO MITSUI FINANCIAL GR	JPY	203,102.72	0.01
8,250.00	UBS GROUP AG-REG	CHF	152,946.83	0.01
59,100.00	UNICREDIT SPA	EUR	1,256,761.50	0.09
			18,565,233.00	**1.29**
	Energy			
77,100.00	BP PLC	GBP	411,801.96	0.03
25,000.00	CANADIAN UTILITIES LTD-A	CAD	594,133.13	0.04
96,600.00	CLP HOLDINGS LTD	HKD	688,087.30	0.05
4,600.00	CONSOLIDATED EDISON INC	USD	381,154.90	0.03
12,200.00	DOMINION ENERGY INC	USD	579,136.57	0.04
21,400.00	DUKE ENERGY CORP	USD	1,760,252.98	0.12
26,150.00	ENEL SPA	EUR	161,293.20	0.01
7,000.00	ENGIE	EUR	106,596.00	0.01
7,200.00	ENI SPA	EUR	94,910.40	0.01
1,700.00	EXXON MOBIL CORP	USD	167,117.32	0.01
1,500.00	FIRST SOLAR INC	USD	261,351.97	0.02
1,400.00	HESS CORP	USD	174,454.63	0.01
460,600.00	HONG KONG & CHINA GAS	HKD	364,721.80	0.03
122,000.00	IBERDROLA SA	EUR	1,457,900.00	0.10
1,600.00	MARATHON PETROLEUM CORP-W/I	USD	170,999.08	0.01
92,000.00	NATIONAL GRID PLC	GBP	1,115,492.63	0.08
38,100.00	OGE ENERGY CORP	USD	1,254,052.25	0.09
7,100.00	REDEIA CORP SA	EUR	109,233.50	0.01
2,850.00	RWE AG	EUR	113,629.50	0.01
29,900.00	SEVERN TRENT PLC	GBP	894,055.82	0.06
13,150.00	SHELL PLC	GBP	358,956.77	0.03
27,800.00	SOUTHERN CO/THE	USD	1,790,055.00	0.13
324.00	SUNCOR ENERGY INC	CAD	8,721.09	0.00
170,400.00	TERNA-RETE ELETTRICA NAZIONA	EUR	1,330,142.40	0.09
8,150.00	TOTALENERGIES SE	EUR	428,282.50	0.03
4,900.00	WEC ENERGY GROUP INC	USD	396,311.64	0.03
89,700.00	WILLIAMS COS INC	USD	2,682,778.19	0.19
6,700.00	XCEL ENERGY INC	USD	381,795.60	0.03
			18,237,418.13	**1.30**
	Food services			
3,300.00	AJINOMOTO CO INC	JPY	119,788.67	0.01
1,500.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	77,745.00	0.01
7,300.00	ASSOCIATED BRITISH FOODS PLC	GBP	169,367.83	0.01
200.00	BARRY CALLEBAUT AG-REG	CHF	353,875.31	0.02
4.00	CHOCOLADEFABRIKEN LINDT-REG	CHF	454,894.73	0.03
110,600.00	CK HUTCHISON HOLDINGS LTD	HKD	618,993.65	0.04
2,708.00	COLES GROUP LTD	AUD	30,434.02	0.00
10,300.00	COMPASS GROUP PLC	GBP	264,296.45	0.02
2,600.00	DANONE	EUR	145,964.00	0.01
3,850.00	DIAGEO PLC	GBP	151,595.29	0.01
5,000.00	GENERAL MILLS INC	USD	351,512.37	0.02
1,000.00	HEINEKEN NV	EUR	94,180.00	0.01
1,600.00	HERSHEY CO/THE	USD	366,196.15	0.03
10,400.00	HORMEL FOODS CORP	USD	383,398.72	0.03
2,900.00	JM SMUCKER CO/THE	USD	392,523.37	0.03
26,700.00	KELLOGG CO	USD	1,649,477.54	0.12
5,700.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	178,182.00	0.01
35,200.00	KRAFT HJ HEINZ CORP	USD	1,145,371.22	0.08
9,400.00	KROGER CO	USD	404,949.59	0.03
1,000.00	LOBLAW COMPANIES LTD	CAD	84,006.37	0.01

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

AZ Fund 1 - AZ Allocation - Dynamic FoF (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,700.00	MONDELEZ INTERNATIONAL INC-A	USD	180,511.46	0.01
3,500.00	MONSTER BEVERAGE CORP	USD	184,271.31	0.01
6,600.00	NESTLE SA-REG	CHF	727,585.68	0.05
2,300.00	PEPSICO INC	USD	390,472.96	0.03
200.00	PERNOD RICARD SA	EUR	40,480.00	0.00
51,200.00	SAINSBURY (J) PLC	GBP	160,494.09	0.01
2,100.00	SODEXO SA	EUR	211,785.00	0.01
			9,332,352.78	**0.65**
	Telecommunication			
1,700.00	ARISTA NETWORKS INC	USD	252,522.46	0.02
29,200.00	BCE INC	CAD	1,221,638.84	0.09
7,900.00	CISCO SYSTEMS INC	USD	374,652.61	0.03
25,350.00	DEUTSCHE TELEKOM AG-REG	EUR	506,391.60	0.04
13,200.00	KDDI CORP	JPY	372,508.45	0.03
201,200.00	KONINKLIJKE KPN NV	EUR	657,722.80	0.05
2,400.00	MOTOROLA SOLUTIONS INC	USD	645,162.24	0.05
360,000.00	NIPPON TELEGRAPH & TELEPHONE	JPY	389,250.40	0.03
43,300.00	ORANGE	EUR	463,396.60	0.03
583,100.00	SINGAPORE TELECOMMUNICATIONS	SGD	987,301.05	0.07
54,300.00	SOFTBANK CORP	JPY	530,301.35	0.04
400.00	SWISSCOM AG-REG	CHF	228,594.85	0.02
155,100.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	399,692.70	0.03
126,500.00	TELEFONICA SA	EUR	470,074.00	0.03
4,793.00	TELSTRA GROUP LTD	AUD	12,574.68	0.00
1,139.00	TELUS CORP	CAD	20,339.00	0.00
19,836.00	TELUS-SHS NON-CANADIAN	CAD	354,209.38	0.02
2,900.00	T-MOBILE US INC	USD	369,211.73	0.03
16,000.00	VERIZON COMMUNICATIONS INC	USD	539,688.36	0.04
140,500.00	VODAFONE GROUP PLC	GBP	121,106.86	0.01
			8,916,339.96	**0.66**
	Cosmetics			
1,500.00	ASTRAZENECA PLC	GBP	197,098.41	0.01
4,400.00	BOSTON SCIENTIFIC CORP	USD	218,144.82	0.02
5,600.00	COLGATE-PALMOLIVE CO	USD	395,439.05	0.03
500.00	ELI LILLY & CO	USD	214,931.26	0.02
6,300.00	FUJIFILM HOLDINGS CORP	JPY	341,233.34	0.02
3,100.00	GILEAD SCIENCES INC	USD	218,989.00	0.02
42,100.00	HALEON PLC	GBP	158,092.70	0.01
800.00	HCA HEALTHCARE INC	USD	222,533.46	0.02
500.00	LOREAL	EUR	213,550.00	0.01
2,100.00	MERCK & CO. INC.	USD	222,107.24	0.02
7,908.00	NEOGEN CORP	USD	157,652.61	0.01
2,400.00	NOVARTIS AG-REG	CHF	221,300.14	0.02
3,600.00	NOVO NORDISK A/S-B	DKK	531,542.65	0.04
2,900.00	PROCTER & GAMBLE CO/THE	USD	403,341.89	0.03
300.00	REGENERON PHARMACEUTICALS	USD	197,582.03	0.01
2,900.00	SHISEIDO CO LTD	JPY	119,411.34	0.01
800.00	STRYKER CORP	USD	223,714.02	0.02
4,500.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	129,188.90	0.01
61,450.00	UNILEVER PLC	GBP	2,934,118.45	0.21
700.00	VERTEX PHARMACEUTICALS INC	USD	225,790.10	0.02
			7,545,761.41	**0.56**
	Distribution & Wholesale			
200.00	AUTOZONE INC	USD	457,077.91	0.03
100.00	CHIPOTLE MEXICAN GRILL INC	USD	196,058.66	0.01
4,500.00	CHURCH & DWIGHT CO INC	USD	413,414.30	0.03
1,200.00	CIE FINANCIERE RICHEMO-A REG	CHF	186,445.37	0.01
2,500.00	COPART INC	USD	209,005.50	0.01
800.00	FAST RETAILING CO LTD	JPY	186,292.27	0.01
2,400.00	INDUSTRIA DE DISENO TEXTIL	EUR	85,104.00	0.01
9,300.00	ITOCHU CORP	JPY	335,404.09	0.02
46,400.00	JB HI-FI LTD	AUD	1,238,560.10	0.09
2,200.00	MCDONALDS CORP	USD	601,743.35	0.04
7,000.00	MCDONALDS HOLDINGS CO JAPAN	JPY	249,036.55	0.02
5,000.00	MITSUBISHI CORP	JPY	219,738.13	0.02
6,400.00	MITSUI & CO LTD	JPY	219,613.83	0.02
700.00	OREILLY AUTOMOTIVE INC	USD	612,933.09	0.04
2,250.00	RECKITT BENCKISER GROUP PLC	GBP	155,007.87	0.01
2,200.00	SONY GROUP CORP	JPY	180,882.85	0.01
2,300.00	STARBUCKS CORP	USD	208,834.10	0.01
500.00	SWATCH GROUP AG/THE-BR	CHF	133,753.39	0.01
2,800.00	TJX COMPANIES INC	USD	217,609.53	0.02
2,800.00	WALMART INC	USD	403,395.05	0.03
3,000.00	YUM! BRANDS INC	USD	380,980.75	0.03
			6,890,890.69	**0.48**
	Building materials			
38,000.00	AGC INC	JPY	1,244,193.43	0.09
2,550.00	COMPAGNIE DE SAINT GOBAIN	EUR	142,111.50	0.01
3,000.00	CRH PLC	EUR	151,500.00	0.01
30,000.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	721,425.96	0.05
500.00	GEBERIT AG-REG	CHF	239,793.04	0.02
20,600.00	HOLCIM LTD	CHF	1,270,549.66	0.09
14,900.00	VINCI SA	EUR	1,585,062.00	0.11
			5,354,635.59	**0.38**
	Computer software			
4,300.00	AKAMAI TECHNOLOGIES INC	USD	354,208.07	0.02
800.00	ANSYS INC	USD	242,177.82	0.02
1,200.00	CADENCE DESIGN SYS INC	USD	257,950.50	0.02
200.00	CONSTELLATION SOFTWARE INC	CAD	380,239.66	0.03
3,200.00	ELECTRONIC ARTS INC	USD	380,421.63	0.03
300.00	FAIR ISAAC CORP	USD	222,514.21	0.02
1,600.00	FISERV INC	USD	185,004.58	0.01
2,000.00	MICROSOFT CORP	USD	624,271.31	0.04
6,000.00	ORACLE CORP	USD	654,940.42	0.05
900.00	ROPER TECHNOLOGIES INC	USD	396,626.95	0.03
2,100.00	SAP SE	EUR	262,794.00	0.02
600.00	SYNOPSYS INC	USD	239,455.55	0.02
2,900.00	VMWARE INC-CLASS A	USD	381,944.09	0.03
			4,582,548.79	**0.34**

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

AZ Fund 1 - AZ Allocation - Dynamic FoF (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Electric & Electronic			
4,650.00	ABB LTD-REG	CHF	167,601.05	0.01
5,200.00	AMPHENOL CORP-CL A	USD	404,894.59	0.03
1,400.00	ANALOG DEVICES INC	USD	249,985.33	0.02
200.00	ASM INTERNATIONAL NV	EUR	77,670.00	0.01
7,000.00	ASSA ABLOY AB-B	SEK	153,849.42	0.01
300.00	BROADCOM INC	USD	238,523.37	0.02
7,900.00	INFINEON TECHNOLOGIES AG	EUR	298,501.50	0.02
2,400.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	368,359.30	0.03
7,000.00	KYOCERA CORP	JPY	345,854.50	0.02
2,900.00	LATTICE SEMICONDUCTOR CORP	USD	255,364.80	0.02
700.00	NVIDIA CORP	USD	271,415.22	0.02
3,000.00	ON SEMICONDUCTOR	USD	260,073.33	0.02
6,300.00	RENESAS ELECTRONICS CORP	JPY	107,931.37	0.01
1,900.00	SCHNEIDER ELECTRIC SE	EUR	316,274.00	0.02
2,800.00	STMICROELECTRONICS NV	EUR	127,568.00	0.01
2,200.00	TEXAS INSTRUMENTS INC	USD	363,010.08	0.03
			4,006,875.86	**0.30**
	Diversified services			
300.00	ADYEN NV	EUR	475,740.00	0.03
2,800.00	ASHTEAD GROUP PLC	GBP	177,628.62	0.01
246,200.00	ATLAS ARTERIA	AUD	932,826.11	0.07
1,800.00	AUTOMATIC DATA PROCESSING	USD	362,623.28	0.03
3,800.00	BOOZ ALLEN HAMILTON HOLDINGS	USD	388,707.61	0.03
5,400.00	EXPERIAN PLC	GBP	189,910.85	0.01
10,200.00	RELX PLC	GBP	311,532.95	0.02
2,700.00	REPUBLIC SERVICES INC	USD	379,064.16	0.03
2,800.00	WASTE CONNECTIONS INC	USD	366,823.10	0.03
2,300.00	WASTE MANAGEMENT INC	USD	365,596.70	0.03
			3,950,453.38	**0.29**
	Insurance			
23,700.00	AIA GROUP LTD	HKD	219,267.34	0.02
1,300.00	ALLIANZ SE-REG	EUR	277,160.00	0.02
1,200.00	AON PLC-CLASS A	USD	379,688.36	0.03
1,900.00	ARTHUR J GALLAGHER & CO	USD	382,385.88	0.03
6,800.00	AXA SA	EUR	183,770.00	0.01
1,200.00	BERKSHIRE HATHAWAY INC-CL B	USD	375,068.74	0.03
2,336.00	INTACT FINANCIAL CORP	CAD	330,958.95	0.02
2,200.00	MARSH & MCLENNAN COS	USD	379,263.06	0.03
400.00	MUENCHENER RUECKVER AG-REG	EUR	137,440.00	0.01
2,500.00	NN GROUP NV - W/I	EUR	84,775.00	0.01
4,500.00	PROGRESSIVE CORP	USD	545,980.75	0.04
21,000.00	PRUDENTIAL PLC	GBP	271,263.77	0.02
1,250.00	SWISS RE AG	CHF	115,311.72	0.01
			3,682,333.57	**0.28**
	Auto Parts & Equipment			
24,800.00	ATLAS COPCO AB-A SHS	SEK	327,039.91	0.02
2,800.00	BAYERISCHE MOTOREN WERKE AG	EUR	315,056.00	0.02
34,700.00	BRIDGESTONE CORP	JPY	1,296,565.30	0.09
5,200.00	DAIMLER TRUCK HOLDING AG	EUR	171,600.00	0.01
300.00	FERRARI NV	EUR	89,850.00	0.01
3,900.00	HITACHI LTD	JPY	220,019.70	0.02
1,750.00	MERCEDES-BENZ GROUP AG	EUR	128,922.50	0.01
6,100.00	MICHELIN (CGDE)	EUR	165,066.00	0.01
2,800.00	PACCAR INC	USD	214,683.78	0.02
4,200.00	RENAULT SA	EUR	162,036.00	0.01
8,400.00	SIEMENS ENERGY AG	EUR	135,912.00	0.01
5,800.00	STELLANTIS NV	EUR	93,322.00	0.01
1,100.00	VOLKSWAGEN AG-PREF	EUR	135,234.00	0.01
8,500.00	VOLVO AB-B SHS	SEK	160,850.29	0.01
			3,616,157.48	**0.26**
	Office & Business equipment			
1,300.00	ACCENTURE PLC-CL A	USD	367,693.86	0.03
2,500.00	BECHTLE AG	EUR	90,800.00	0.01
77,800.00	CANON INC	JPY	1,869,911.22	0.13
200.00	CAPGEMINI SE	EUR	34,710.00	0.00
2,200.00	CGI INC	CAD	212,883.56	0.01
4,300.00	INTL BUSINESS MACHINES CORP	USD	527,390.47	0.04
2,300.00	OBIC CO LTD	JPY	336,056.65	0.02
			3,439,445.76	**0.24**
	Transportation			
461,600.00	AURIZON HOLDINGS LTD	AUD	1,104,009.76	0.08
4,000.00	C.H. ROBINSON WORLDWIDE INC	USD	345,921.17	0.02
2,700.00	CENTRAL JAPAN RAILWAY CO	JPY	309,231.47	0.02
4,550.00	DHL GROUP	EUR	203,521.50	0.01
900.00	DSV A/S	DKK	173,208.25	0.01
5,900.00	EAST JAPAN RAILWAY CO	JPY	298,839.41	0.02
3,400.00	EXPEDITORS INTL WASH INC	USD	377,490.38	0.03
900.00	FEDEX CORP	USD	204,500.46	0.01
1,400.00	KUEHNE + NAGEL INTL AG-REG	CHF	379,673.17	0.03
			3,396,395.57	**0.23**
	Financial services			
2,900.00	CBOE GLOBAL MARKETS INC	USD	366,846.01	0.03
1,700.00	DEUTSCHE BOERSE AG	EUR	287,470.00	0.02
10,300.00	INVESTOR AB-B SHS	SEK	188,488.45	0.01
1,300.00	LONDON STOCK EXCHANGE GROUP	GBP	126,735.42	0.01
40,700.00	SINGAPORE EXCHANGE LTD	SGD	264,901.46	0.02
1,700.00	VISA INC-CLASS A SHARES	USD	370,042.16	0.03
			1,604,483.50	**0.12**
	Textile			
400.00	ADIDAS AG	EUR	71,112.00	0.00
300.00	HERMES INTERNATIONAL	EUR	597,000.00	0.04
500.00	KERING	EUR	252,800.00	0.02
700.00	LVMH MOET HENNESSY LOUIS VUI	EUR	604,100.00	0.04
			1,525,012.00	**0.10**
	Metal			
4,300.00	ANGLO AMERICAN PLC	GBP	111,890.70	0.01
3,950.00	ARCELORMITTAL	EUR	98,552.50	0.01
5,900.00	BHP GROUP LTD	AUD	161,953.02	0.01
1,800.00	FRANCO-NEVADA CORP	CAD	235,407.63	0.02
27,500.00	GLENCORE PLC	GBP	142,443.05	0.01

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

AZ Fund 1 - AZ Allocation - Dynamic FoF (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
71.00	MINERAL RESOURCES LTD	AUD	3,094.28	0.00
10,300.00	NEWMONT CORP	USD	402,747.94	0.03
2,250.00	RIO TINTO PLC	GBP	130,715.78	0.01
5,700.00	WHEATON PRECIOUS METALS CORP	CAD	226,191.73	0.02
			1,512,996.63	**0.12**
	Chemical			
2,050.00	AIR LIQUIDE SA	EUR	336,610.00	0.02
600.00	AIR PRODUCTS & CHEMICALS INC	USD	164,727.77	0.01
3,600.00	BASF SE	EUR	160,092.00	0.01
7,200.00	CF INDUSTRIES HOLDINGS INC	USD	458,133.82	0.03
500.00	LINDE PLC	USD	174,647.11	0.01
3,900.00	SHIN-ETSU CHEMICAL CO LTD	JPY	117,924.23	0.01
			1,412,134.93	**0.09**
	Internet			
100.00	BOOKING HOLDINGS INC	USD	247,509.62	0.02
1,700.00	META PLATFORMS INC-CLASS A	USD	447,173.24	0.03
1,100.00	NETFLIX INC	USD	444,123.74	0.03
3,000.00	PROSUS NV	EUR	201,330.00	0.01
			1,340,136.60	**0.09**
	Storage & Warehousing			
10,100.00	PACKAGING CORP OF AMERICA	USD	1,223,479.38	0.09
			1,223,479.38	**0.09**
	Forest products & Paper			
85,200.00	MONDI PLC	GBP	1,190,407.27	0.08
			1,190,407.27	**0.08**
	Media			
3,202.00	THOMSON REUTERS CORP	CAD	396,695.80	0.03
25,600.00	VIVENDI SE	EUR	215,193.60	0.02
900.00	WOLTERS KLUWER	EUR	104,670.00	0.01
			716,559.40	**0.06**
	Engineering & Construction			
1,600.00	AIRBUS SE	EUR	211,776.00	0.01
1,350.00	SAFRAN SA	EUR	193,671.00	0.01
300.00	TRANSDIGM GROUP INC	USD	245,876.26	0.02
			651,323.26	**0.04**
	Diversified machinery			
2,100.00	GENERAL ELECTRIC CO	USD	211,443.63	0.01
1,950.00	SIEMENS AG-REG	EUR	297,453.00	0.02
			508,896.63	**0.03**
	Advertising			
5,100.00	OMNICOM GROUP	USD	444,789.18	0.03
			444,789.18	**0.03**
	Lodging & Restaurants			
3,050.00	INTERCONTINENTAL HOTELS GROU	GBP	193,132.90	0.01
			193,132.90	**0.01**
			113,840,193.65	**8.12**
	Undertakings for collective investment			
	Open-ended Funds			
17,636.00	AB INTL HEALTH CRAE PT-IUSD	USD	10,240,357.14	0.72
3,246,467.00	AB SICAV I-L/VOL E-IEUR	EUR	68,597,847.71	4.81
340,337.31	ACAD SS GBL MNG VL EQ-C2IUSD	USD	31,812,647.90	2.22
56,148.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	16,311,555.48	1.14
280,000.00	AZ RAIF I - DIGITAL ASSET OPPORTUN BZD	EUR	1,313,480.00	0.09
629,722.92	AZ RAIF I YHOX AZD	EUR	2,938,916.88	0.21
275,831.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	10,122,997.70	0.71
16,887.00	BKRSTLL GLBL PRECIOUS MTL IE	EUR	2,831,612.16	0.20
74,793.00	BRANDES EURPN VALUE-I-EUR	EUR	3,759,844.11	0.26
34,768.00	DNB-TECHNOLOGY-B INST	EUR	9,329,575.58	0.65
6,769.00	DNCA INVEST-VALUE EUROPE-I	EUR	1,454,048.89	0.10
160,600.00	DODGE & COX-US STOCK-EUR ACC	EUR	7,532,140.00	0.53
852,795.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	36,371,706.75	2.54
71,481.00	DWS INV ESG QI-LOWVOL WL-TFC	EUR	10,059,521.13	0.71
150,515.00	DWS INVEST-GLB INF-TFC	EUR	20,740,967.00	1.44
5.86	DWS INVEST-GLB INF-USD FDM	USD	628.87	0.00
183,075.00	DWS INVEST-TOP DVD-TFC	EUR	24,013,947.75	1.67
35,749.00	EARTH GOLD FUND UI-EI	EUR	3,209,187.73	0.23
718,735.00	EASTSPRING INV JAPAN DY-RE	EUR	14,824,628.11	1.04
25,759.00	FIDELITY ACT STR-GLOB FD-YEA	EUR	8,042,990.16	0.56
992,740.00	FIDELITY FUNDS-JP ADV-IA JPY	JPY	10,608,100.06	0.74
295,770.00	FIDELITY-CHINA FOC-I EUR ACC	EUR	3,297,835.50	0.23
510,065.00	FIDELITY-GL HLTH CARE-IAEUR	EUR	9,364,793.40	0.66
609,127.00	FIDELITY-GLOBL DIVIDEND-YAUSD	USD	14,583,315.53	1.02
597,942.00	FIRST ST GLB LIST INF-3ACC	USD	11,337,659.93	0.80
551,974.00	FRANK-GOLD&PRE MET-I ACCUSD	USD	3,182,324.89	0.22
71,962.00	FUNDSMITH EQUITY FD SICAV-IA	EUR	4,035,096.44	0.28
418.00	GLOBAL MINVOL-I/A EUR	EUR	9,736,833.48	0.68
431,017.48	GMO EQTY DISCL INV FD-A-USD	USD	8,209,480.55	0.58
188,085.00	GQG PARTNERS GLBL EQTY-I USD	USD	2,968,674.34	0.21
295,473.00	GUARDCAP GLOBAL EQUITY-I EUR	EUR	6,592,298.10	0.46
1,286,550.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	24,990,204.51	1.74
140,423.00	HEND HORIZ-CONT EUROP-I2EUR	EUR	2,690,504.68	0.19
1,638,163.00	HERMES ASIA EX-JP E-F-A USD	USD	5,859,698.54	0.41
63,329.00	INVESCO GLOBAL EQ INC-AAUSD	USD	5,528,952.57	0.39
230,000.00	ISHARES DJ STOXX 600 (DE)	EUR	10,553,550.00	0.74
1,250,000.00	ISHARES MSCI WORLD	EUR	72,247,500.00	5.07
800,000.00	ISHARES MSCI WORLD MIN VOL	EUR	42,088,000.00	2.95

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

AZ Fund 1 - AZ Allocation - Dynamic FoF (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
35,141.25	JPM FUNDS-GLO HEALTHCARE-C	USD	8,115,664.16	0.57
13,440.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	5,204,505.60	0.37
316,023.00	JPMORGAN F-EURO STRAT VL -C- CAP	EUR	7,970,100.06	0.56
22,589.00	JPMORGAN F-JPM US VALUE-I AC	USD	6,461,572.06	0.45
194,846.00	JUPITER GOLD SILVER-IEUR AC	EUR	2,893,268.25	0.20
7,441.00	KEMPEN INTL-GLB HIGH DVD-I	EUR	20,026,558.58	1.39
106,307.00	LAZARD GB EQY FRAN-C ACC EUR	EUR	15,997,980.97	1.12
1,178,324.00	LINDSELL TRAIN GLOBAL EQTY-C	USD	2,431,062.78	0.17
1,053,364.00	M&G LUX GLOBAL LIST INF-ECIA	EUR	16,845,081.08	1.18
536,457.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	7,052,639.24	0.49
2,732,733.00	M&G LX GLB DIVIDEND-EUR CIA	EUR	41,274,652.69	2.90
8,087.00	MAGALLANES VALUE EUROPN EQ-I	EUR	1,526,715.78	0.11
35,950.00	MFS INVST-LOW VO GL EQ-Q1EUR	EUR	6,697,125.50	0.47
279,982.00	MFS MER-PRUDENT CAP-I1EUR	EUR	39,261,875.86	2.74
54,205.00	MLTLBL LAPIS GLB T 50 D Y-C	USD	7,105,773.69	0.50
1,685,886.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	57,381,827.43	4.02
42,403.00	PATRIZ LOW CARB CORE I-AEAU	EUR	6,488,931.09	0.46
14,650.00	PICTET FDS PREMIUM BRANDS I CAP	EUR	4,732,682.50	0.33
458,592.00	POLAR CAP-INSURANCE-IEA	EUR	5,237,349.94	0.37
204,010.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	46,918,219.80	3.29
119,396.00	ROBECO QI GL DEV CON EQ-IUSD	USD	17,092,998.39	1.19
142,525.00	ROBECO US LARGE CAP EQ-I EUR	EUR	38,825,235.25	2.71
46,503.00	ROBECO-QI GLB CONSV EQ-I EUR	EUR	13,017,119.76	0.91
59,910.00	SCHRODER INTL EU VAL-C AC	EUR	5,444,291.30	0.38
663,696.00	SCHRODER ISF-GL DIV MAX-CUSDA	USD	9,178,836.60	0.64
651,330.00	SS GLB ESG SCR DEF EQU-I USD	USD	9,242,557.77	0.65
517,473.00	SSTREET GL MANAG VOL EQF	USD	13,337,475.27	0.94
71.74	THREADNEEDLE-GLB FOCUS-ZUUSD	USD	1,633.89	0.00
202,139.00	VERITAS GLOBAL FCS FD-ACCUSD	USD	9,395,480.01	0.66
			956,542,638.87	**66.97**
			956,542,638.87	**66.97**
	Total securities portfolio		**1,323,305,723.50**	**92.82**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(1,300.00)	S&P 500 E-MINI FUTURE 15/09/2023	USD	265,146,379.47	(8,281,393.22)
(4,800.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	211,156,320.00	(3,772,915.20)
(450.00)	NASDAQ E-MINI FUTURE 15/09/2023	USD	125,218,047.66	(1,691,549.05)
(1,600.00)	MSCI WORLD NR 15/09/2023	USD	136,227,314.39	(3,049,944.64)
	Total Future contracts			**(16,795,802.11)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
275,060.00	USD	249,729.90	EUR	20/07/23	252,117.32	2,121.03
350,000,000.00	USD	321,690,938.44	EUR	23/08/23	320,806,599.43	(1,772,837.48)
340,890.00	CHF	348,335.71	EUR	20/07/23	349,254.65	1,312.63
137,274,033.39	EUR	150,000,000.00	USD	23/08/23	137,488,542.63	166,275.83
		Total Forward foreign exchange contracts				**(1,603,127.99)**
		Total financial derivative instruments				**(18,398,930.10)**

Summary of net assets

		% NAV
Total securities portfolio	**1,323,305,723.50**	**92.82**
Total financial derivative instruments	**(18,398,930.10)**	**(1.29)**
Cash at bank	**96,705,907.45**	**6.78**
Other assets and liabilities	**24,031,226.45**	**1.69**
Total net assets	**1,425,643,927.30**	**100.00**

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

AZ Fund 1 - AZ Allocation - Dynamic FoF (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	72.20	66.97
Money Market Instruments	18.72	17.36
Shares	8.68	8.12
Bonds and other debt instruments	0.40	0.37
	100.00	**92.82**

Country allocation	% of portfolio	% of net assets
Luxembourg	48.89	45.32
Ireland	22.42	20.82
Italy	19.01	17.63
United States	3.11	2.97
Other	6.57	6.08
	100.00	**92.82**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 22-13/10/2023	Government	89,143,335.00	6.25
ISHARES MSCI WORLD	Open-ended Funds	72,247,500.00	5.07
AB SICAV I-L/VOL E-IEUR	Open-ended Funds	68,597,847.71	4.81
ITALY BOTS 0% 22-14/07/2023	Government	59,942,400.00	4.20
NORD 1 SIC-GL ST UNHE-BI-EUR	Open-ended Funds	57,381,827.43	4.02
ITALY BOTS 0% 22-14/11/2023	Government	49,361,485.00	3.46
ITALY BOTS 0% 22-14/12/2023	Government	49,194,895.00	3.45
ROBECO BP GLOBAL PREM EQ-IEU	Open-ended Funds	46,918,219.80	3.29
ISHARES MSCI WORLD MIN VOL	Open-ended Funds	42,088,000.00	2.95
M&G LX GLB DIVIDEND-EUR CIA	Open-ended Funds	41,274,652.69	2.90

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

AZ Fund 1 - AZ Allocation - Escalator 2026 (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		412,159,576.19
Unrealised appreciation / (depreciation) on securities		(4,699,897.17)
Investment in securities at market value	3.c	407,459,679.02
Cash at bank	3.c, 23	18,611,270.01
Receivable on Subscriptions		829,937.06
Net unrealised appreciation on futures contracts	3.f	200,886.81
Dividends and interest receivable		1,639,544.17
Total assets		**428,741,317.07**
Liabilities		
Accrued expenses		914,435.87
Payable on Redemptions		528,545.81
Net unrealised depreciation on forward foreign exchange contracts	3.d	22,817.21
Total liabilities		**1,465,798.89**
Net assets at the end of the period		**427,275,518.18**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		54,383.57
Interest on bonds		2,248,585.02
Bank interest		259,476.95
Other income		1,880.02
Total income		**2,564,325.56**
Expenses		
Management fees	5	1,929,480.74
Depositary fees	8	32,745.26
Variable management fees	6	(21,269.90)
Administration fees	9	720,705.98
Distribution fees	7	997,888.21
Transaction costs	11	5,613.38
Taxe d'abonnement	10	69,150.69
Bank interest and charges		30,139.50
Promotion fees	7	1,313,308.37
Other expenses	25	131,028.66
Total expenses		**5,208,790.89**
Net investment income / (loss)		**(2,644,465.33)**
Net realised gain / (loss) on:		
Investments		(3,240,604.55)
Foreign currencies transactions		(99,906.71)
Futures contracts	3.f	1,953,603.98
Forward foreign exchange contracts	3.d	376,637.27
Net realised gain / (loss) for the period		**(3,654,735.34)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		15,807,555.38
Futures contracts	3.g	1,136,766.23
Forward foreign exchange contracts	3.e	(516,172.37)
Increase / (Decrease) in net assets as a result of operations		**12,773,413.90**
Amounts received on subscription of units		75,044,748.72
Amounts paid on redemption of units		(57,703,062.34)
Dividend distribution	15	(153,499.64)
Net assets at the beginning of the period		397,313,917.54
Net assets at the end of the period		**427,275,518.18**

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 - AZ Fund (ACC)	65,621,886.15	11,926,898.52	(8,810,055.39)	68,738,729.28
A - AZ Fund (DIS)	3,150,132.40	2,301,784.57	(1,272,692.24)	4,179,224.73
B - AZ Fund (ACC)	17,330,813.53	1,653,602.36	(1,810,759.34)	17,173,656.55
B - AZ Fund (DIS)	1,063,864.67	258,740.79	(514,956.60)	807,648.86

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

AZ Fund 1 - AZ Allocation - Escalator 2026 (in EUR)

Securities Portfolio as at 30 June 2023

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			
7,000,000.00	BUNDESSCHATZANW 0.2% 22-14/06/2024	EUR	6,792,590.00	1.59
5,000,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	4,920,500.00	1.15
6,000,000.00	DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	5,939,772.00	1.39
1,502,655.00	ITALY BTPS I/L 0.55% 18-21/05/2026	EUR	1,450,056.06	0.34
7,000,000.00	ITALY BTPS 0% 20-15/01/2024	EUR	6,861,400.00	1.60
5,000,000.00	ITALY BTPS 0% 21-15/12/2024	EUR	4,736,671.00	1.10
1,000,000.00	ITALY BTPS 1.25% 16-01/12/2026	EUR	922,010.00	0.22
7,000,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	6,787,130.00	1.58
5,000,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	4,898,575.00	1.14
5,000,000.00	ITALY BTPS 1.85% 17-15/05/2024	EUR	4,917,650.00	1.14
2,000,000.00	ITALY BTPS 2.1% 19-15/07/2026	EUR	1,907,730.00	0.45
			50,134,084.06	**11.70**
	Banks			
600,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	539,364.00	0.13
600,000.00	AIB GROUP PLC 19-31/12/2059 FRN	EUR	559,680.00	0.13
400,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	362,379.20	0.08
500,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	491,867.43	0.12
300,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	249,892.20	0.06
800,000.00	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	792,000.00	0.19
1,000,000.00	BANCO BPM SPA 0.875% 21-15/07/2026	EUR	896,788.00	0.21
1,000,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	941,230.00	0.22
500,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	476,060.00	0.11
400,000.00	BANCO BPM SPA 19-01/10/2029 FRN	EUR	388,012.80	0.09
1,050,000.00	BANCO BPM SPA 19-31/12/2049 FRN	EUR	1,048,620.30	0.25
650,000.00	BANCO BPM SPA 2.5% 19-21/06/2024	EUR	637,617.50	0.15
800,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	754,384.00	0.18
600,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	521,527.20	0.12
800,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	814,548.80	0.19
800,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	824,505.60	0.19
500,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	507,180.00	0.12
500,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	487,631.00	0.11
1,400,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	1,338,792.00	0.31
600,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	592,825.20	0.14
500,000.00	BNP PARIBAS 17-07/06/2024	EUR	502,706.00	0.12
700,000.00	BPCE 2.875% 14-30/09/2024	EUR	682,197.12	0.16
500,000.00	BPER BANCA 22-01/02/2028 FRN	EUR	503,676.00	0.12
500,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	498,395.00	0.12
600,000.00	CAIXABANK 17-31/12/2049	EUR	580,470.00	0.14
300,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	261,656.43	0.06
600,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	602,350.08	0.14
400,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	399,734.68	0.09
600,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	493,886.40	0.12
600,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	496,500.00	0.12
800,000.00	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	763,635.20	0.18
700,000.00	DEUTSCHE BANK AG 2.75% 15-17/02/2025	EUR	680,122.80	0.16
700,000.00	DEUTSCHE BANK AG 20-19/11/2025 FRN	EUR	660,221.66	0.15
600,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	424,372.80	0.10
600,000.00	DEUTSCHE BANK AG 4.5% 16-19/05/2026	EUR	586,386.00	0.14
600,000.00	ERSTE GROUP 17-31/12/2049	EUR	579,318.00	0.14
300,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	286,690.20	0.07
700,000.00	GOLDMAN SACHS GP 1.25% 16-01/05/2025	EUR	663,605.60	0.16
700,000.00	HSBC HOLDINGS 3% 15-30/06/2025	EUR	680,005.90	0.16
500,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	481,972.00	0.11
1,900,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	1,949,016.20	0.46
500,000.00	ILLIMITY BANK 3.375% 20-11/12/2023	EUR	497,180.00	0.12
600,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	602,556.00	0.14
500,000.00	ING GROEP NV 21-07/12/2028 FRN	GBP	456,562.37	0.11
400,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	340,428.12	0.08
600,000.00	INTESA SANPAOLO 17-26/09/2024 FRN	EUR	599,129.90	0.14
800,000.00	INTESA SANPAOLO 17-31/12/2049	EUR	776,144.00	0.18
1,300,000.00	INTESA SANPAOLO 4.75% 22-06/09/2027	EUR	1,302,043.73	0.30
1,200,000.00	IRISH LIFE & PER 19-26/09/2024 FRN	EUR	1,189,692.00	0.28
800,000.00	ISPC 5.25% 22-31/10/2025	EUR	802,932.80	0.19
600,000.00	KBC GROUP NV 19-31/12/2049 FRN	EUR	576,924.00	0.14
400,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	322,105.60	0.08
1,000,000.00	MEDIOBANCA SPA 15-10/09/2025	EUR	1,013,626.60	0.24

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

AZ Fund 1 - AZ Allocation - Escalator 2026 (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	450,650.00	0.11
600,000.00	NATL BK GREECE 7.25% 22-22/11/2027	EUR	624,072.00	0.15
600,000.00	NOVA KREDITNA 22-27/01/2025 FRN	EUR	576,171.60	0.13
600,000.00	NOVO BANCO 21-15/09/2023 FRN	EUR	600,000.00	0.14
700,000.00	NYKREDIT 0.25% 20-13/01/2026	EUR	628,293.19	0.15
600,000.00	RAIFFEISEN BK IN 0.25% 20-22/01/2025	EUR	556,579.38	0.13
400,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	313,783.20	0.07
600,000.00	SANTANDER ISSUAN 2.5% 15-18/03/2025	EUR	577,494.84	0.14
600,000.00	SKANDINAV ENSKIL 16-31/10/2028	EUR	591,600.00	0.14
600,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	547,672.80	0.13
500,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	485,118.40	0.11
200,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	174,440.40	0.04
500,000.00	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	492,263.00	0.12
			41,099,287.23	**9.68**
	Insurance			
600,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	582,140.40	0.14
300,000.00	AEGON NV 95-29/06/2049 SR	NLG	106,076.14	0.02
200,000.00	AIA GROUP 21-09/09/2033 FRN	EUR	157,959.96	0.04
500,000.00	ALLIANZ SE 13-29/10/2049 FRN	EUR	498,110.00	0.12
500,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	486,287.45	0.11
600,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	585,415.08	0.14
900,000.00	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	740,002.50	0.17
600,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	567,126.84	0.13
800,000.00	AXA SA 14-29/11/2049 FRN	EUR	778,411.04	0.18
800,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	760,404.24	0.18
600,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	577,342.50	0.14
800,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	775,181.44	0.18
400,000.00	CRDT AGR ASSR 2% 20-17/07/2030	EUR	322,353.20	0.08
300,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	260,095.95	0.06
600,000.00	HANNOVER RUECKV 14-29/06/2049 FRN	EUR	574,069.50	0.13
900,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	885,245.40	0.21
300,000.00	PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	238,834.65	0.06
700,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	679,014.00	0.16
600,000.00	SCOR SE 14-29/10/2049 FRN	EUR	567,750.00	0.13
800,000.00	SWISS RE 15-29/12/2049 FRN	EUR	741,851.84	0.17
800,000.00	UNIPOL GRUPPO FI 3% 15-18/03/2025	EUR	779,744.00	0.18
900,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	886,950.00	0.21
500,000.00	VIENNA INSURANCE 13-09/10/2043 FRN	EUR	497,260.00	0.12
			13,047,626.13	**3.06**
	Energy			
700,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	644,454.23	0.15
900,000.00	EDP SA 19-30/04/2079 FRN	EUR	892,125.00	0.21
600,000.00	EDP SA 20-20/07/2080 FRN	EUR	547,350.00	0.13
800,000.00	EDP SA 21-02/08/2081 FRN	EUR	702,265.60	0.16
700,000.00	EDP SA 21-14/03/2082 FRN	EUR	570,574.80	0.13
1,000,000.00	EDP SA 23-23/04/2083 FRN	EUR	990,012.00	0.23
300,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	217,455.21	0.05
500,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	466,632.50	0.11
300,000.00	ENGIE 20-31/12/2060 FRN	EUR	245,285.79	0.06
500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	459,476.00	0.11
500,000.00	IBERDROLA INTL 18-31/12/2049 FRN	EUR	491,875.00	0.12
300,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	263,478.00	0.06
200,000.00	OMV AG 18-31/12/2049 FRN	EUR	195,016.28	0.05
500,000.00	OMV AG 20-31/12/2060 FRN	EUR	448,547.90	0.10
500,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	491,465.50	0.12
700,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	685,090.77	0.16
800,000.00	SUEZ 19-31/12/2059 FRN	EUR	696,971.20	0.16
500,000.00	TENNET HLD BV 17-31/12/2049	EUR	491,564.00	0.12
1,200,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	1,125,434.40	0.26
600,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	579,816.00	0.14
			11,204,890.18	**2.63**
	Telecommunication			
500,000.00	AT&T INC 20-31/12/2060 FRN	EUR	460,586.00	0.11
700,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	629,125.00	0.15
300,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	241,998.06	0.06
600,000.00	ERICSSON LM 1.875% 17-01/03/2024	EUR	589,429.20	0.14
600,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	565,314.00	0.13
300,000.00	ORANGE 14-29/10/2049 FRN	EUR	298,101.00	0.07
700,000.00	ORANGE 19-31/12/2049 FRN	EUR	662,984.28	0.16
500,000.00	SES 16-29/12/2049	EUR	494,500.00	0.12
200,000.00	TELECOM ITALI FIN SA 7.75% 03-24/01/2033	EUR	208,764.00	0.05
300,000.00	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	255,000.00	0.06
500,000.00	TELEFONICA EUROP 14-31/12/2049 FRN	EUR	500,125.00	0.12
1,300,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,245,804.20	0.29
700,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	682,500.00	0.16

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

AZ Fund 1 - AZ Allocation - Escalator 2026 (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	336,000.00	0.08
			7,170,230.74	**1.70**
	Building materials			
500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	414,375.00	0.10
500,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	407,486.00	0.10
500,000.00	ATF NETHERLANDS 16-29/12/2049	EUR	210,250.00	0.05
500,000.00	CASTELLUM AB 2.125% 18-20/11/2023	EUR	491,655.00	0.12
500,000.00	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	494,085.00	0.12
600,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	309,073.20	0.07
500,000.00	DIC ASSET AG 2.25% 21-22/09/2026	EUR	304,360.00	0.07
500,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	494,946.00	0.12
500,000.00	GRAND CITY PROP 18-31/12/2049 FRN	EUR	230,125.00	0.05
500,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	200,562.50	0.05
700,000.00	MERLIN PROPERTIE 1.75% 17-26/05/2025	EUR	663,907.16	0.16
500,000.00	MPT OP PTNR/FINL 3.325% 17-24/03/2025	EUR	447,355.00	0.10
500,000.00	TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	421,680.20	0.10
1,000,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	825,677.50	0.20
800,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	786,112.00	0.18
			6,701,649.56	**1.59**
	Auto Parts & Equipment			
600,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	579,684.00	0.14
700,000.00	FORD MOTOR CRED 2.33% 19-25/11/2025	EUR	656,250.00	0.15
600,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	575,263.20	0.13
600,000.00	GEN MOTORS FIN 1% 22-24/02/2025	EUR	567,358.86	0.13
500,000.00	JAGUAR LAND ROVR 4.5% 18-15/01/2026	EUR	472,850.00	0.11
500,000.00	RCI BANQUE 1.375% 17-08/03/2024	EUR	490,695.00	0.11
500,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	464,039.00	0.11
500,000.00	RENAULT 1% 18-18/04/2024	EUR	484,607.00	0.11
1,000,000.00	RENAULT 2.375% 20-25/05/2026	EUR	923,490.00	0.22
400,000.00	RENAULT 2.5% 21-01/04/2028	EUR	353,580.00	0.08
500,000.00	VOLVO CAR AB 2% 17-24/01/2025	EUR	477,400.00	0.11
			6,045,217.06	**1.40**
	Cosmetics			
900,000.00	BAYER AG 14-01/07/2074 FRN	EUR	873,709.20	0.20
700,000.00	COTY INC 3.875% 21-15/04/2026	EUR	677,250.00	0.16
600,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	598,476.00	0.14
500,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	486,008.00	0.11
500,000.00	MEDTRONIC GLOBAL 0% 20-15/10/2025	EUR	457,095.35	0.11
700,000.00	TEVA PHARM FNC 6% 20-31/01/2025	EUR	708,715.00	0.17
			3,801,253.55	**0.89**
	Chemical			
500,000.00	ARKEMA 19-31/12/2049 FRN	EUR	480,000.00	0.11
700,000.00	ARKEMA 20-31/12/2060 FRN	EUR	617,750.00	0.14
500,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	482,040.00	0.11
600,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	596,616.00	0.14
500,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	477,912.25	0.11
			2,654,318.25	**0.61**
	Financial services			
700,000.00	BLACKSTONE PRIVA 1.75% 21-30/11/2026	EUR	590,899.75	0.14
400,000.00	INTRUM AB 3.125% 17-15/07/2024	EUR	193,373.91	0.05
300,000.00	INTRUM AB 4.875% 20-15/08/2025	EUR	247,704.00	0.06
1,400,000.00	SACE SPA 15-10/02/2049 FRN	EUR	1,275,036.00	0.30
200,000.00	SAXO BANK 19-03/07/2029 FRN	EUR	190,000.00	0.04
			2,497,013.66	**0.59**
	Internet			
500,000.00	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	478,750.00	0.11
500,000.00	ILIAD 0.75% 21-11/02/2024	EUR	486,715.00	0.11
700,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	635,110.00	0.15
200,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	93,000.00	0.02
500,000.00	UNITED GROUP 19-15/05/2025 FRN	EUR	495,625.00	0.12
			2,189,200.00	**0.51**
	Diversified services			
500,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	436,771.75	0.10
600,000.00	ELIS SA 2.875% 18-15/02/2026	EUR	571,248.00	0.13
500,000.00	NEXI 1.625% 21-30/04/2026	EUR	455,191.00	0.11
300,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	295,725.00	0.07
			1,758,935.75	**0.41**
	Transportation			
600,000.00	DT LUFTHANSA AG 2% 21-14/07/2024	EUR	583,926.00	0.14
600,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	580,500.00	0.14
600,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	569,304.00	0.13
			1,733,730.00	**0.41**
	Lodging & Restaurants			
500,000.00	ACCOR 19-31/12/2049 FRN	EUR	491,408.00	0.12
600,000.00	ACCOR 19-31/12/2059 FRN	EUR	562,984.80	0.13
600,000.00	ACCOR 3% 19-04/02/2026	EUR	578,410.80	0.14
			1,632,803.60	**0.39**

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

AZ Fund 1 - AZ Allocation - Escalator 2026 (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Storage & Warehousing			
800,000.00	BERRY GLOBAL INC 1% 20-15/01/2025	EUR	758,595.92	0.18
500,000.00	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	481,799.10	0.11
			1,240,395.02	**0.29**
	Metal			
700,000.00	ARCELORMITTAL 1.75% 19-19/11/2025	EUR	663,362.77	0.16
			663,362.77	**0.16**
	Media			
300,000.00	INFORMA PLC 2.125% 20-06/10/2025	EUR	285,937.95	0.07
			285,937.95	**0.07**
	Food services			
386,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	261,862.40	0.06
			261,862.40	**0.06**
			154,121,797.91	**36.15**
	Money Market Instruments			
	Government			
4,000,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	3,908,070.80	0.91
			3,908,070.80	**0.91**
			3,908,070.80	**0.91**
	Shares			
	Building materials			
2,000.00	ACCIONA SA	EUR	310,800.00	0.07
1,000.00	EQUINIX INC	USD	718,551.79	0.17
			1,029,351.79	**0.24**
	Energy			
43,000.00	E.ON SE	EUR	502,240.00	0.12
10,000.00	RWE AG	EUR	398,700.00	0.09
			900,940.00	**0.21**
	Computer software			
2,000.00	MICROSOFT CORP	USD	624,271.31	0.15
			624,271.31	**0.15**
	Electric & Electronic			
3,000.00	SCHNEIDER ELECTRIC SE	EUR	499,380.00	0.12
			499,380.00	**0.12**
	Chemical			
2,000.00	SHERWIN-WILLIAMS CO/THE	USD	486,746.10	0.11
			486,746.10	**0.11**
	Food services			
8,000.00	DANONE	EUR	449,120.00	0.11
			449,120.00	**0.11**
	Distribution & Wholesale			
3,000.00	CLOROX COMPANY	USD	437,323.56	0.10
			437,323.56	**0.10**
	Cosmetics			
1,000.00	ELI LILLY & CO	USD	429,862.51	0.10
			429,862.51	**0.10**
	Media			
4,000.00	WALT DISNEY CO/THE	USD	327,332.72	0.08
			327,332.72	**0.08**
			5,184,327.99	**1.22**
	Undertakings for collective investment			
	Open-ended Funds			
40,000.00	AXA IM FIIS-US SHDUR-HY-AC-H-	EUR	6,878,400.00	1.60
200,000.00	AZ FUND 1 - AZ ALLOCATION - GLOBAL CONSERVATIVE - A - INSTITUTIONAL EUR (ACC)*	EUR	1,145,200.00	0.27
300,000.00	AZ FUND 1 - AZ ALLOCATION - TURKEY - A - AZ FUND (ACC)*	EUR	1,610,100.00	0.38
1,600,000.00	AZ FUND 1 - AZ BOND - GLOBAL MACRO BOND - A - INSTITUTIONAL EUR (ACC)*	EUR	8,107,200.00	1.90
1,300,000.00	AZ FUND 1 - AZ BOND - GREEN & SOCIAL - A - INSTITUTIONAL EUR (ACC)*	EUR	5,887,700.00	1.37
1,500,000.00	AZ FUND 1 - AZ BOND - HYBRIDS - A - INSTITUTIONAL EUR (ACC)*	EUR	8,374,500.00	1.96
1,100,000.00	AZ FUND 1 - AZ BOND - INCOME DYNAMIC - A - AZ FUND (ACC)*	EUR	6,634,100.00	1.54
1,200,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	7,104,000.00	1.65
3,450,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	16,522,050.00	3.87
1,000,000.00	AZ FUND 1 - AZ EQUITY - AMERICA - A - INSTITUTIONAL EUR (ACC)*	EUR	5,242,000.00	1.22
750,000.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	USD	2,622,593.95	0.61
200,000.00	AZ FUND 1 - AZ EQUITY - WATER & RENEWABLE RESOURCES - A - INSTITUTIONAL EUR (ACC)*	EUR	1,241,000.00	0.29
700,000.00	BGF ASIA H/Y BND-D2 EUR HGD	EUR	4,543,000.00	1.06
1,000.00	CANDR EQ L ONCOLOGY IM-IUSDC	USD	2,379,890.01	0.56
60,000.00	DBX MSCI WORLD FINANCIALSETF	EUR	1,308,600.00	0.31
40,000.00	DEUTSCHE INV I SH-DUR CR-IC	EUR	3,932,800.00	0.92
10,000.00	FIDELITY FNDS-GL TEC FD-YACEUR	EUR	1,266,000.00	0.30
500,000.00	FIDELITY-MSCI WLD IDX-PAEUR	EUR	4,326,250.00	1.01
50,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	3,859,500.00	0.90
30,000.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	3,072,300.00	0.72
200,000.00	ISHARES MSCI ACWI UCITS ETF US	EUR	12,912,000.00	3.02
40,000.00	ISHARES MSCI EUROPE SRI	EUR	2,452,800.00	0.57
780,000.00	ISHARES SUST MSCI USA SRI	EUR	9,391,200.00	2.20
7,000.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	2,710,680.00	0.63
35,000.00	JUPITER GL FD-EURO GRO-I EUR	EUR	2,150,750.00	0.50
30,000.00	LEMANIK SICAV-VAL OPP-INST	EUR	3,319,453.44	0.78

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

AZ Fund 1 - AZ Allocation - Escalator 2026 (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000.00	M&G LX 1 SD CORP BOND-EUR CA	EUR	1,100,250.00	0.26
550,000.00	M&G LX OPTIMAL INC-EUR C ACC	EUR	5,446,485.00	1.26
60,000.00	MUZIN EMRG MK S DUR-HDGEURAH	EUR	5,866,800.00	1.36
42,000.00	NEW MILLENNIUM-VOLACTIVE-I	EUR	4,016,460.00	0.94
4,000.00	NN L CORP GREEN BD-I CAP EUR	EUR	17,406,920.00	4.07
3,000.00	NN L-GL EN IN SUS EQ-ICEURA	EUR	14,544,420.00	3.40
2,000.00	OBJECTIF CAPITAL FI-I	EUR	3,749,060.00	0.88
800,000.00	ODDO-EUR CRED SH DUR-CP EUR	EUR	9,087,200.00	2.13
200,000.00	PIMCO GIS-INCOME FUND-INSEURHA	EUR	2,776,000.00	0.65
75,000.00	SOURCE MSCI WORLD UCITS ETF	EUR	6,207,750.00	1.45
30,000.00	VANGU ESG EM ALL E I-EUR ACC	EUR	3,277,350.00	0.77
84,756.26	VANGUARD GLOBAL S-IN P GBP A	EUR	23,201,593.92	5.43
32,000.00	VANGUARD-SRI GL STOCK-EUR PL	EUR	8,285,600.00	1.94
500,000.00	WELL CLIMATE STRATEGY-S	EUR	5,120,550.00	1.19
230,000.00	WELL GLBL IMPACT FUND-S	EUR	3,383,576.00	0.79
30,000.00	X MSCI WORLD INFO TECH	EUR	1,781,400.00	0.42
			244,245,482.32	**57.08**
			244,245,482.32	**57.08**
	Total securities portfolio		**407,459,679.02**	**95.36**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
50.00	S&P 500 E-MINI FUTURE 15/09/2023	USD	10,197,937.67	158,913.85
100.00	RUSSELL 2000 E MINI INDEX FUTURES 15/09/2023	USD	8,655,976.17	41,972.96
	Total Future contracts			**200,886.81**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
10,000,000.00	USD	9,152,752.63	EUR	15/09/23	9,165,902.84	(22,817.21)
Total Forward foreign exchange contracts						**(22,817.21)**
Total financial derivative instruments						**178,069.60**

Summary of net assets

		% NAV
Total securities portfolio	**407,459,679.02**	**95.36**
Total financial derivative instruments	**178,069.60**	**0.04**
Cash at bank	**18,611,270.01**	**4.36**
Other assets and liabilities	**1,026,499.55**	**0.24**
Total net assets	**427,275,518.18**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Allocation - Escalator 2026 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	59.94	57.08
Bonds and other debt instruments	37.82	36.15
Shares	1.28	1.22
Money Market Instruments	0.96	0.91
	100.00	**95.36**

Country allocation	% of portfolio	% of net assets
Luxembourg	37.14	35.34
Ireland	23.22	22.14
Italy	15.70	14.93
Germany	6.45	6.16
France	5.19	4.98
Netherlands	3.32	3.21
United States	2.22	2.11
Other	6.76	6.49
	100.00	**95.36**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD GLOBAL S-IN P GBP A	Open-ended Funds	23,201,593.92	5.43
NN L CORP GREEN BD-I CAP EUR	Open-ended Funds	17,406,920.00	4.07
AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	16,522,050.00	3.87
NN L-GL EN IN SUS EQ-ICEURA	Open-ended Funds	14,544,420.00	3.40
ISHARES MSCI ACWI UCITS ETF US	Open-ended Funds	12,912,000.00	3.02
ISHARES SUST MSCI USA SRI	Open-ended Funds	9,391,200.00	2.20
ODDO-EUR CRED SH DUR- CP EUR	Open-ended Funds	9,087,200.00	2.13
AZ FUND 1 - AZ BOND - HYBRIDS - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	8,374,500.00	1.96
VANGUARD-SRI GL STOCK-EUR PL	Open-ended Funds	8,285,600.00	1.94
AZ FUND 1 - AZ BOND - GLOBAL MACRO BOND - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	8,107,200.00	1.90

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

AZ Fund 1 - AZ Allocation - European Dynamic (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		129,463,029.86
Unrealised appreciation / (depreciation) on securities		1,238,190.90
Investment in securities at market value	3.c	130,701,220.76
Cash at bank	3.c, 23	23,850,271.25
Receivable on Subscriptions		9,466.25
Securities lending receivable		3,991.16
Net unrealised appreciation on Contracts for Difference	3.g	195,010.40
Dividends and interest receivable		692,989.45
Total assets		**155,452,949.27**
Liabilities		
Bank overdraft		34,539.83
Accrued expenses		395,876.81
Payable on Redemptions		220,273.97
Net unrealised depreciation on futures contracts	3.f	287,925.10
Other liabilities		37.46
Total liabilities		**938,653.17**
Net assets at the end of the period		**154,514,296.10**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		752,228.73
Interest on bonds		862,890.03
Bank interest		284,272.68
Income on Contracts for Difference		3,740.02
Securities lending income		27,429.43
Other income		285.39
Total income		**1,930,846.28**
Expenses		
Management fees	5	1,093,505.25
Depositary fees	8	17,461.85
Variable management fees	6	(86,058.07)
Administration fees	9	279,568.44
Distribution fees	7	549,901.54
Transaction costs	11	131,026.52
Taxe d'abonnement	10	31,930.45
Bank interest and charges		23,316.18
Expenses on Contracts for Difference		222,162.80
Promotion fees	7	411,410.05
Securities lending expense		8,538.88
Other expenses	25	59,679.70
Total expenses		**2,742,443.59**
Net investment income / (loss)		**(811,597.31)**
Net realised gain / (loss) on:		
Investments		34,916.21
Foreign currencies transactions		(263,177.56)
Futures contracts	3.f	325,085.21
Forward foreign exchange contracts	3.d	(18,032.75)
Options	3.e	(11,922.92)
Contracts for Difference	3.g	576,398.68
Net realised gain / (loss) for the period		**(168,330.44)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,531,059.02
Futures contracts	3.g	(9,458.48)
Forward foreign exchange contracts	3.e	14,268.40
Contracts for Difference		712,294.95
Increase / (Decrease) in net assets as a result of operations		**5,079,833.45**
Amounts received on subscription of units		6,097,414.80
Amounts paid on redemption of units		(16,460,209.23)
Dividend distribution	15	(37,119.25)
Net assets at the beginning of the period		159,834,376.33
Net assets at the end of the period		**154,514,296.10**

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 - AZ Fund (ACC)	12,853,452.07	963,742.55	(2,011,121.57)	11,806,073.05
A - AZ Fund (DIS)	506,023.90	102,330.42	(30,881.64)	577,472.68
A - AZ Fund USD (ACC)	39,123.07	-	(300.00)	38,823.07
A - Institutional EUR (ACC)	6,222,775.36	-	-	6,222,775.36
B - AZ Fund (ACC)	12,651,841.85	143,316.59	(1,167,212.56)	11,627,945.88
B - AZ Fund (DIS)	369,577.13	1,467.99	(25,748.12)	345,297.00

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

AZ Fund 1 - AZ Allocation - European Dynamic (in EUR)

Securities Portfolio as at 30 June 2023

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			
2,000,000.00	DEUTSCHLAND REP 0.5% 15-15/02/2025	EUR	1,915,240.00	1.24
500,000.00	DEUTSCHLAND REP 1% 15-15/08/2025	EUR	478,500.00	0.31
3,000,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	2,952,300.00	1.91
1,000,000.00	DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	945,450.00	0.61
31,000,000.00	DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	30,688,822.00	19.86
4,000,000.00	DEUTSCHLAND REP 6.25% 94-04/01/2024	EUR	4,053,000.00	2.62
2,500,000.00	FRANCE O.A.T. 0% 18-25/03/2024	EUR	2,437,050.00	1.58
5,250,000.00	FRANCE O.A.T. 0% 21-25/02/2024	EUR	5,131,959.00	3.32
3,000,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	2,935,380.00	1.90
400,000.00	US TREASURY N/B 2.75% 22-15/08/2032	USD	335,916.02	0.22
			51,873,617.02	**33.57**
	Banks			
500,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	504,425.00	0.33
1,000,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	983,734.85	0.64
800,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	703,548.80	0.46
600,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	600,216.00	0.39
2,500,000.00	BANQ INTL LUXEM 18-18/07/2023 FRN	EUR	2,501,844.48	1.62
1,000,000.00	BNP PARIBAS 21-13/04/2027 FRN	EUR	883,127.90	0.57
1,300,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,304,258.93	0.84
1,000,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	996,790.00	0.65
800,000.00	BPER BANCA 22-30/06/2025 FRN	EUR	788,284.80	0.51
1,250,000.00	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	1,193,180.00	0.77
2,200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	2,102,394.80	1.37
500,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	396,500.00	0.26
300,000.00	JPMORGAN CHASE 2.875% 13-24/05/2028	EUR	283,384.92	0.18
2,000,000.00	MEDIOBANCA SPA 1.125% 20-23/04/2025	EUR	1,883,117.20	1.22
500,000.00	MORGAN STANLEY 21-20/07/2027 FRN	USD	405,819.97	0.26
600,000.00	STANDARD CHART 06-29/01/2049 SR	USD	505,658.19	0.33
500,000.00	UNICREDIT SPA 19-25/06/2025 FRN	EUR	483,723.30	0.31
			16,520,009.14	**10.71**
	Financial services			
2,500,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	2,403,000.00	1.56
500,000.00	AZIMUT HOLDING 5% 20-16/06/2025	EUR	117,021.00	0.08
			2,520,021.00	**1.64**
	Cosmetics			
1,100,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	848,111.37	0.55
400,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	389,932.00	0.25
1,400,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	1,137,648.89	0.74
			2,375,692.26	**1.54**
	Energy			
500,000.00	IBERDROLA INTL 19-31/12/2049 FRN	EUR	484,254.10	0.31
1,500,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	1,468,051.65	0.95
			1,952,305.75	**1.26**
	Distribution & Wholesale			
1,000,000.00	MCDONALDS CORP 3.8% 18-01/04/2028	USD	877,988.97	0.57
400,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	333,080.00	0.22
300,000.00	ZALANDO SE 0.05% 20-06/08/2025 CV	EUR	267,924.31	0.17
			1,478,993.28	**0.96**
	Diversified services			
4,218.00	EDENRED 0% 21-14/06/2028 CV	EUR	284,103.39	0.18
600,000.00	NEXI 0% 21-24/02/2028 CV	EUR	452,662.45	0.29
500,000.00	SIAS 3.375% 14-13/02/2024	EUR	497,118.00	0.32
			1,233,883.84	**0.79**
	Auto Parts & Equipment			
600,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	575,082.00	0.37
600,000.00	VOLKSWAGEN LEAS 1.125% 17-04/04/2024	EUR	586,352.40	0.38
			1,161,434.40	**0.75**
	Food services			
400,000.00	AHOLD DELHAIZE 1.75% 20-02/04/2027	EUR	374,500.24	0.24
400,000.00	CARREFOUR SA 0% 18-27/03/2024 CV	USD	359,030.88	0.23
400,000.00	HELLOFRESH SE 0.75% 20-13/05/2025 CV	EUR	366,932.00	0.24
			1,100,463.12	**0.71**
	Insurance			
500,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	375,082.95	0.24
700,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	689,850.00	0.45
			1,064,932.95	**0.69**
	Electric & Electronic			
1,000,000.00	EMERSON ELECTRIC 1.8% 20-15/10/2027	USD	811,893.32	0.53
200,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	221,170.39	0.14
			1,033,063.71	**0.67**
	Chemical			
700,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	626,150.61	0.41
			626,150.61	**0.41**

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

AZ Fund 1 - AZ Allocation - European Dynamic (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Telecommunication			
400,000.00	GN STORE NORD 0% 19-21/05/2024 CV	EUR	380,232.00	0.25
			380,232.00	**0.25**
	Engineering & Construction			
1,998.00	SAFRAN SA 0% 21-01/04/2028 CV	EUR	348,183.47	0.23
			348,183.47	**0.23**
	Internet			
400,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	319,706.69	0.21
			319,706.69	**0.21**
	Metal			
200,000.00	GLENCORE FDG LLC 0% 18-27/03/2025 CV	USD	195,028.41	0.13
			195,028.41	**0.13**
			84,183,717.65	**54.52**
	Shares			
	Cosmetics			
2,450.00	ALCON INC	CHF	185,999.69	0.12
6,250.00	ASTRAZENECA PLC	GBP	821,243.37	0.53
850.00	BEIERSDORF AG	EUR	103,062.50	0.07
175.00	CARL ZEISS MEDITEC AG - BR	EUR	17,332.00	0.01
1,000.00	DIASORIN SPA	EUR	95,400.00	0.06
1,159.00	ESSILORLUXOTTICA	EUR	200,043.40	0.13
1,200.00	EUROFINS SCIENTIFIC	EUR	69,792.00	0.05
12,000.00	GSK PLC	GBP	194,203.81	0.13
45,000.00	HALEON PLC	GBP	168,982.70	0.11
600.00	LOREAL	EUR	256,260.00	0.17
328.00	MEDACTA GROUP SA	CHF	40,930.69	0.03
6,500.00	NOVARTIS AG-REG	CHF	599,354.54	0.39
4,000.00	NOVO NORDISK A/S-B	DKK	590,602.95	0.38
3,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	840,633.16	0.54
5,350.00	SANOFI	EUR	525,370.00	0.34
5,000.00	UNILEVER PLC	EUR	237,625.00	0.15
6,250.00	VITROLIFE AB	SEK	111,059.25	0.07
			5,057,895.06	**3.28**
	Food services			
13,000.00	BRITVIC PLC	GBP	129,674.30	0.08
2,000.00	CARLSBERG AS-B	DKK	292,910.91	0.19
18.00	CHOCOLADEFABRIKEN LINDT-PC	CHF	207,284.46	0.13
8,750.00	COCA-COLA HBC AG-DI	GBP	239,104.47	0.15
3,500.00	COLRUYT SA	EUR	119,525.00	0.08
1,500.00	DANONE	EUR	84,210.00	0.05
20,000.00	DAVIDE CAMPARI-MILANO NV	EUR	253,800.00	0.16
6,000.00	DIAGEO PLC	GBP	236,252.40	0.15
5,500.00	HEINEKEN NV	EUR	517,990.00	0.34
2,000.00	HELLOFRESH SE	EUR	45,200.00	0.03
8,500.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	265,710.00	0.17
12,800.00	NESTLE SA-REG	CHF	1,411,075.25	0.91
4,000.00	OCADO GROUP PLC	GBP	26,475.56	0.02
1,300.00	PERNOD RICARD SA	EUR	263,120.00	0.17
30,000.00	SSP GROUP PLC	GBP	87,676.98	0.06
			4,180,009.33	**2.69**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Energy			
60,000.00	A2A SPA	EUR	100,380.00	0.06
45,000.00	BP PLC	GBP	240,351.34	0.16
520,000.00	CENTRICA PLC	GBP	751,080.81	0.49
18,000.00	E.ON SE	EUR	210,240.00	0.14
18,300.00	ENDESA SA	EUR	359,595.00	0.23
132,500.00	ENEL SPA	EUR	817,260.00	0.53
12,500.00	ENGIE	EUR	190,350.00	0.12
6,500.00	ERG SPA	EUR	175,370.00	0.11
25,000.00	IBERDROLA SA	EUR	298,750.00	0.19
11,000.00	NATIONAL GRID PLC	GBP	133,374.12	0.09
4,000.00	RWE AG	EUR	159,480.00	0.10
5,359.00	SCATEC ASA	NOK	32,231.48	0.02
7,000.00	SHELL PLC	EUR	193,165.00	0.13
10,000.00	SSE PLC	GBP	214,531.26	0.14
3,500.00	VESTAS WIND SYSTEMS A/S	DKK	85,296.03	0.06
			3,961,455.04	**2.57**
	Building materials			
5,000.00	ADP	EUR	657,500.00	0.43
4,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	222,920.00	0.14
3,000.00	CRH PLC	EUR	151,500.00	0.10
2,500.00	EIFFAGE	EUR	238,950.00	0.15
80,000.00	ENAV SPA	EUR	312,480.00	0.20
3,500.00	FRAPORT AG FRANKFURT AIRPORT	EUR	171,010.00	0.11
1,500.00	HEIDELBERG MATERIALS AG	EUR	112,800.00	0.07
1,750.00	HOLCIM LTD	CHF	107,935.04	0.07
5,500.00	PERSIMMON PLC	GBP	65,725.69	0.04
280.00	ROCKWOOL A/S-B SHS	DKK	66,296.44	0.04
20,000.00	TAG IMMOBILIEN AG	EUR	173,240.00	0.11
6,000.00	VINCI SA	EUR	638,280.00	0.41
7,000.00	VONOVIA SE	EUR	125,265.00	0.08
			3,043,902.17	**1.95**
	Electric & Electronic			
4,000.00	ABB LTD-REG	CHF	144,172.94	0.09
10,250.00	AIXTRON SE	EUR	318,672.50	0.21
925.00	ASML HOLDING NV	EUR	613,275.00	0.40
10,000.00	ASSA ABLOY AB-B	SEK	219,784.88	0.14
5,500.00	INFINEON TECHNOLOGIES AG	EUR	207,817.50	0.13
2,000.00	LEGRAND SA	EUR	181,600.00	0.12
1,200.00	NEXANS SA	EUR	95,220.00	0.06
100.00	SARTORIUS AG-VORZUG	EUR	31,710.00	0.02
2,500.00	SCHNEIDER ELECTRIC SE	EUR	416,150.00	0.27
1,500.00	SENSIRION HOLDING AG	CHF	150,607.04	0.10
750.00	SPECTRIS PLC	GBP	31,419.33	0.02
1,500.00	STMICROELECTRONICS NV	EUR	68,340.00	0.04
			2,478,769.19	**1.60**
	Auto Parts & Equipment			
5,500.00	BREMBO SPA	EUR	74,690.00	0.05
12,500.00	CNH INDUSTRIAL NV	EUR	165,062.50	0.11
9,000.00	CNH INDUSTRIAL NV	USD	118,790.10	0.08
3,000.00	DAIMLER TRUCK HOLDING AG	EUR	99,000.00	0.06
2,168.00	DANIELI & CO	EUR	47,587.60	0.03
12,500.00	ELECTROLUX PROFESSIONAL AB-B	SEK	62,053.16	0.04

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

AZ Fund 1 - AZ Allocation - European Dynamic (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,400.00	ERREDUE SPA	EUR	41,800.00	0.03
71,293.00	EUROGROUP LAMINATIONS SPA	EUR	468,395.01	0.30
3,000.00	GEA GROUP AG	EUR	114,930.00	0.07
70,000.00	HEXAGON AB-B SHS	SEK	788,552.52	0.51
300.00	KARDEX HOLDING AG-REG	CHF	61,625.94	0.04
1,000.00	KION GROUP AG	EUR	36,860.00	0.02
20,000.00	METSO CORP	EUR	220,900.00	0.14
9,000.00	VESUVIUS PLC	GBP	41,782.91	0.03
10,000.00	WARTSILA OYJ ABP	EUR	103,150.00	0.07
			2,445,179.74	**1.58**
	Banks			
20,000.00	BANCO BPM SPA	EUR	85,000.00	0.06
70,000.00	BANCO SANTANDER SA	EUR	236,950.00	0.15
9,100.00	BNP PARIBAS	EUR	525,252.00	0.34
55,000.00	CAIXABANK SA	EUR	208,285.00	0.13
2,000.00	ERSTE GROUP BANK AG	EUR	64,180.00	0.04
33,550.00	HSBC HOLDINGS PLC	GBP	243,058.15	0.16
12,000.00	ING GROEP NV	EUR	148,056.00	0.10
80,000.00	INTESA SANPAOLO	EUR	192,000.00	0.12
25,000.00	STANDARD CHARTERED PLC	GBP	198,974.54	0.13
3,500.00	UBS GROUP AG-REG	CHF	64,886.53	0.04
5,500.00	UNICREDIT SPA	EUR	116,957.50	0.08
			2,083,599.72	**1.35**
	Diversified services			
5,800.00	AMADEUS IT GROUP SA	EUR	404,260.00	0.26
11,000.00	EDENRED	EUR	674,740.00	0.44
6,000.00	EXPERIAN PLC	GBP	211,012.06	0.14
5,000.00	INTERTEK GROUP PLC	GBP	248,499.68	0.16
8,000.00	THULE GROUP AB/THE	SEK	215,270.38	0.14
7,500.00	TOMRA SYSTEMS ASA	NOK	110,685.72	0.07
			1,864,467.84	**1.21**
	Transportation			
75.00	AP MOLLER-MAERSK A/S-B	DKK	120,619.26	0.08
7,000.00	DHL GROUP	EUR	313,110.00	0.20
35,000.00	RYANAIR HOLDINGS PLC	EUR	602,525.00	0.39
12,500.00	RYANAIR HOLDINGS PLC-DI	GBP	213,977.74	0.14
7,800.00	WIZZ AIR HOLDINGS PLC	GBP	248,592.90	0.16
			1,498,824.90	**0.97**
	Textile			
550.00	ADIDAS AG	EUR	97,779.00	0.06
230.00	HERMES INTERNATIONAL	EUR	457,700.00	0.30
875.00	LVMH MOET HENNESSY LOUIS VUI	EUR	755,125.00	0.49
			1,310,604.00	**0.85**
	Computer software			
2,800.00	COMPUGROUP MEDICAL SE & CO K	EUR	126,224.00	0.08
13,000.00	DASSAULT SYSTEMES SE	EUR	528,125.00	0.34
4,800.00	SAP SE	EUR	600,672.00	0.39
			1,255,021.00	**0.81**
	Media			
90,000.00	INFORMA PLC	GBP	761,405.35	0.49
100,000.00	MFE-MEDIAFOREUROPE NV-CL A	EUR	51,100.00	0.03
64,000.00	MFE-MEDIAFOREUROPE NV-CL B	EUR	44,960.00	0.03
			857,465.35	**0.55**
	Chemical			
2,050.00	AIR LIQUIDE SA	EUR	336,610.00	0.22
1,850.00	DSM-FIRMENICH AG	EUR	182,447.00	0.12
10,000.00	INDUSTRIE DE NORA SPA	EUR	192,300.00	0.12
600.00	SYMRISE AG	EUR	57,612.00	0.04
			768,969.00	**0.50**
	Distribution & Wholesale			
4,000.00	AUTO1 GROUP SE	EUR	34,000.00	0.02
1,400.00	CIE FINANCIERE RICHEMO-A REG	CHF	217,519.59	0.14
1,500.00	HENKEL AG & CO KGAA VOR-PREF	EUR	109,890.00	0.07
10,000.00	MUNTERS GROUP AB	SEK	103,782.59	0.07
2,750.00	RECKITT BENCKISER GROUP PLC	GBP	189,454.06	0.12
			654,646.24	**0.42**
	Telecommunication			
68,737.00	BT GROUP PLC	GBP	98,001.19	0.06
5,500.00	DEUTSCHE TELEKOM AG-REG	EUR	109,868.00	0.07
6,000.00	ERICSSON LM-B SHS	SEK	29,739.69	0.02
37,500.00	NOKIA OYJ	EUR	143,831.25	0.09
18,000.00	ORANGE	EUR	192,636.00	0.12
250,000.00	TELECOM ITALIA-RSP	EUR	62,400.00	0.04
			636,476.13	**0.40**
	Engineering & Construction			
3,900.00	AIRBUS SE	EUR	516,204.00	0.33
7,000.00	LEONARDO SPA	EUR	72,765.00	0.05
			588,969.00	**0.38**
	Metal			
20,000.00	ANTOFAGASTA PLC	GBP	340,499.91	0.22
4,000.00	RIO TINTO PLC	GBP	232,383.62	0.15
			572,883.53	**0.37**
	Lodging & Restaurants			
8,500.00	ACCOR SA	EUR	289,170.00	0.19
5,000.00	WHITBREAD PLC	GBP	197,284.86	0.13
			486,454.86	**0.32**
	Insurance			
3,000.00	AXA SA	EUR	81,075.00	0.05
800.00	MUENCHENER RUECKVER AG-REG	EUR	274,880.00	0.18
3,000.00	SCOR SE	EUR	80,670.00	0.05
			436,625.00	**0.28**
	Office & Business equipment			
60,000.00	AUTOSTORE HOLDINGS LTD	NOK	120,374.73	0.08
1,350.00	CAPGEMINI SE	EUR	234,292.50	0.15
			354,667.23	**0.23**
	Diversified machinery			
5,000.00	ALFA LAVAL AB	SEK	166,747.99	0.11
4,200.00	ALSTOM	EUR	114,744.00	0.07
400.00	SIEMENS AG-REG	EUR	61,016.00	0.04
			342,507.99	**0.22**
	Advertising			
3,000.00	PUBLICIS GROUPE	EUR	220,500.00	0.14
1,870.00	S4 CAPITAL PLC	GBP	2,745.67	0.00
			223,245.67	**0.14**

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

AZ Fund 1 - AZ Allocation - European Dynamic (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Storage & Warehousing			
2,500.00	HUHTAMAKI OYJ	EUR	75,150.00	0.05
11,000.00	STORA ENSO OYJ-R SHS	EUR	116,875.00	0.08
			192,025.00	**0.13**
	Financial services			
3,250.00	JULIUS BAER GROUP LTD	CHF	187,597.97	0.12
			187,597.97	**0.12**
	Forest products & Paper			
2,000.00	SMURFIT KAPPA GROUP PLC	EUR	61,060.00	0.04
1,000.00	UPM-KYMMENE OYJ	EUR	27,270.00	0.02
			88,330.00	**0.06**
	Entertainment			
13,935.00	LEONE FILM GROUP SPA	EUR	25,501.05	0.02
3,000.00	UNIVERSAL MUSIC GROUP NV	EUR	61,050.00	0.04
			86,551.05	**0.06**
			35,657,142.01	**23.04**
	Other transferable securities			
	Bonds and other debt instruments			
	Insurance			
1,000,000.00	CATTOLICA ASSICU 13-17/12/2043 FRN	EUR	1,009,250.00	0.65
			1,009,250.00	**0.65**
			1,009,250.00	**0.65**
	Undertakings for collective investment			
	Open-ended Funds			
600,000.00	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - AZ FUND EURO HEDGED (ACC)*	EUR	3,198,000.00	2.07
300,000.00	AZ RAIF I YHOX AZD	EUR	1,400,100.00	0.91
4,545.45	AZ RAIF III FCP RAIF ASSG A CAP	USD	513,207.17	0.33
225,979.36	AZIMUT ITALIA ALTO POTENZIALE	EUR	2,560,346.10	1.66
1,292,161.00	GLOBAL MENKUL B TAHVIL BONO	TRY	230,553.09	0.15
5,000.00	ISHARES EURO AGGREGATE	EUR	527,400.00	0.34
15,000.00	ISHARES S&P 500 EUR-H	EUR	1,414,875.00	0.92
86.00	WT AT1 COCO ETF EUR HEDGED	EUR	6,629.74	0.00
			9,851,111.10	**6.38**
			9,851,111.10	**6.38**
	Total securities portfolio		**130,701,220.76**	**84.59**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
16.00	S&P 500 E-MINI FUTURE 15/09/2023	USD	3,263,340.05	102,328.14
88.00	EURO STOXX 50 - FUTURE 15/09/2023	EUR	3,871,199.20	73,480.00
(11.00)	FTSEMIB INDEX - FTSE / MIB INDEX 15/09/2023	EUR	1,552,695.65	(52,140.00)
140.00	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	12,678,918.42	(261,657.88)
(67.00)	SHORT TERM EURO BTP FUTURES 07/09/2023	EUR	6,527,207.00	58,960.00
73.00	EURO FX CURR FUT (CME) 18/09/2023	USD	8,363,886.34	112,577.91
78.00	EURO-BUND FUTURE 07/09/2023	EUR	10,431,720.00	(36,640.00)
179.00	US 10YR NOTE FUT (CBT) 20/09/2023	USD	16,092,936.76	(316,603.17)
(12.00)	EUR/CHF CURRENCY FUTURE 18/09/2023	CHF	1,536,806.52	(1,997.85)
1.00	DAX INDEX - FUTURE 15/09/2023	EUR	403,697.50	1,750.00
6.00	EURO / GBP FUTURE 18/09/2023	GBP	873,973.08	873.97
7.00	EUR/NOK 18/09/2023	NOK	74,859.91	10,180.95
15.00	EUR/SEK 18/09/2023	SEK	159,110.68	20,962.83
	Total Future contracts			**(287,925.10)**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
11,500.00	STXE 600 EUR NRT	EUR	12,515,795.00	196,880.00
6,685.00	COCA-COLA HBC AG-DI	GBP	182,675.81	(1,869.60)
	Total Contracts for Difference			**195,010.40**
	Total financial derivative instruments			**(92,914.70)**

Summary of net assets

		% NAV
Total securities portfolio	**130,701,220.76**	**84.59**
Total financial derivative instruments	**(92,914.70)**	**(0.06)**
Cash at bank	**23,815,731.42**	**15.41**
Other assets and liabilities	**90,258.62**	**0.06**
Total net assets	**154,514,296.10**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Allocation - European Dynamic (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	65.22	55.17
Shares	27.24	23.04
Undertakings for collective investment	7.54	6.38
	100.00	**84.59**

Country allocation	% of portfolio	% of net assets
Germany	35.47	29.97
Italy	17.94	15.16
France	16.34	13.80
Luxembourg	5.87	4.98
Netherlands	5.28	4.48
United Kingdom	5.09	4.34
Switzerland	3.77	3.17
United States	2.47	2.10
Ireland	2.44	2.07
Other	5.33	4.52
	100.00	**84.59**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 1.75% 14-15/02/2024	Government	30,688,822.00	19.86
FRANCE O.A.T. 0% 21-25/02/2024	Government	5,131,959.00	3.32
DEUTSCHLAND REP 6.25% 94-04/01/2024	Government	4,053,000.00	2.62
AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - AZ FUND EURO HEDGED (ACC)*	Open-ended Funds	3,198,000.00	2.07
DEUTSCHLAND REP 1.5% 14-15/05/2024	Government	2,952,300.00	1.91
FRANCE O.A.T. 1.75% 14-25/11/2024	Government	2,935,380.00	1.90
AZIMUT ITALIA ALTO POTENZIALE	Open-ended Funds	2,560,346.10	1.66
BANQ INTL LUXEM 18-18/07/2023 FRN	Banks	2,501,844.48	1.62
FRANCE O.A.T. 0% 18-25/03/2024	Government	2,437,050.00	1.58
AZIMUT HOLDING 1.625% 19-12/12/2024	Financial services	2,403,000.00	1.56

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

AZ Fund 1 - AZ Allocation - Global Aggressive (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		80,395,134.05
Unrealised appreciation / (depreciation) on securities		1,769,274.76
Investment in securities at market value	3.c	82,164,408.81
Cash at bank	3.c, 23	13,738,047.14
Receivable on Subscriptions		118,651.16
Net unrealised appreciation on futures contracts	3.f	594,102.12
Dividends and interest receivable		336,548.83
Total assets		**96,951,758.06**
Liabilities		
Accrued expenses		316,611.84
Payable on Redemptions		86,528.46
Total liabilities		**403,140.30**
Net assets at the end of the period		**96,548,617.76**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		273,611.03
Interest on bonds		394,419.47
Bank interest		222,415.42
Other income		38.62
Total income		**890,484.54**
Expenses		
Management fees	5	884,729.05
Depositary fees	8	18,167.32
Variable management fees	6	(40,224.73)
Administration fees	9	171,070.08
Distribution fees	7	528,751.05
Transaction costs	11	111,260.24
Taxe d'abonnement	10	24,247.03
Bank interest and charges		33,678.98
Promotion fees	7	275,063.68
Other expenses	25	20,923.13
Total expenses		**2,027,665.83**
Net investment income / (loss)		**(1,137,181.29)**
Net realised gain / (loss) on:		
Investments		(274,796.34)
Foreign currencies transactions		(223,189.00)
Futures contracts	3.f	1,444,391.06
Forward foreign exchange contracts	3.d	76.78
Options	3.e	17,011.44
Net realised gain / (loss) for the period		**(173,687.35)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,340,665.52
Futures contracts	3.g	1,588,383.33
Increase / (Decrease) in net assets as a result of operations		**6,755,361.50**
Amounts received on subscription of units		6,668,190.32
Amounts paid on redemption of units		(14,138,335.10)
Dividend distribution	15	(15,896.06)
Net assets at the beginning of the period		97,279,297.10
Net assets at the end of the period		**96,548,617.76**

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 - AZ Fund (ACC)	15,392,040.78	1,098,086.79	(1,847,161.69)	14,642,965.88
A - AZ Fund (DIS)	269,318.82	34,999.28	(44,305.33)	260,012.77
A - AZ Fund USD (ACC)	2,667,973.06	-	(691,418.21)	1,976,554.85
B - AZ Fund (ACC)	2,180,933.59	208,908.75	(276,013.92)	2,113,828.42
B - AZ Fund (DIS)	81,806.27	5,395.60	(33,858.22)	53,343.65

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

AZ Fund 1 - AZ Allocation - Global Aggressive (in EUR)

Securities Portfolio as at 30 June 2023

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			
500,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	413,350.00	0.43
500,000.00	DEUTSCHLAND REP 1% 14-15/08/2024	EUR	487,295.00	0.50
3,000,000.00	DEUTSCHLAND REP 1% 15-15/08/2025	EUR	2,871,000.00	2.97
500,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	492,050.00	0.51
2,150,000.00	DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	2,032,717.50	2.11
6,600,000.00	DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	6,533,749.20	6.77
2,000,000.00	DEUTSCHLAND REP 6.25% 94-04/01/2024	EUR	2,026,500.00	2.10
2,500,000.00	FRANCE O.A.T. 0% 18-25/03/2024	EUR	2,437,050.00	2.52
4,200,000.00	FRANCE O.A.T. 0% 21-25/02/2024	EUR	4,105,567.20	4.25
2,000,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	1,956,920.00	2.04
640,345.00	FRANCE O.A.T.I/L 2.1% 07-25/07/2023	EUR	639,215.43	0.66
5,700,000.00	US TREASURY N/B 1.75% 19-15/11/2029	USD	4,579,453.35	4.74
2,350,000.00	US TREASURY N/B 2.5% 19-28/02/2026	USD	2,041,323.54	2.11
4,100,000.00	US TREASURY N/B 2.75% 22-15/08/2032	USD	3,443,139.18	3.57
800,000.00	US TREASURY N/B 3.625% 23-31/03/2028	USD	716,028.87	0.74
500,000.00	US TREASURY N/B 4.25% 22-30/09/2024	USD	452,172.60	0.47
			35,227,531.87	**36.49**
	Banks			
200,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	201,770.00	0.21
500,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	439,718.00	0.46
300,000.00	BNP PARIBAS 21-13/04/2027 FRN	EUR	264,938.37	0.27
300,000.00	BPER BANCA 22-30/06/2025 FRN	EUR	295,606.80	0.31
500,000.00	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	477,272.00	0.49
250,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	198,250.00	0.21
200,000.00	UNICREDIT SPA 19-25/06/2025 FRN	EUR	193,489.32	0.20
			2,071,044.49	**2.15**
	Diversified services			
550.00	EDENRED 0% 21-14/06/2028 CV	EUR	37,045.25	0.04
200,000.00	NEXI 0% 21-24/02/2028 CV	EUR	150,887.48	0.16
200,000.00	SIAS 3.375% 14-13/02/2024	EUR	198,847.20	0.21
			386,779.93	**0.41**
	Cosmetics			
500,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	385,505.17	0.40
			385,505.17	**0.40**
	Distribution & Wholesale			
270,000.00	MCDONALDS CORP 3.8% 18-01/04/2028	USD	237,057.02	0.25
100,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	83,270.00	0.09
			320,327.02	**0.34**
	Auto Parts & Equipment			
300,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	287,541.00	0.30
			287,541.00	**0.30**
	Food services			
300,000.00	HELLOFRESH SE 0.75% 20-13/05/2025 CV	EUR	275,199.00	0.29
			275,199.00	**0.29**
	Chemical			
300,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	268,350.26	0.28
			268,350.26	**0.28**
	Electric & Electronic			
270,000.00	EMERSON ELECTRIC 1.8% 20-15/10/2027	USD	219,211.19	0.23
			219,211.19	**0.23**
	Computer software			
100,000.00	DROPBOX 0% 21-01/03/2026 CV	USD	86,388.63	0.09
			86,388.63	**0.09**
			39,527,878.56	**40.98**
Shares				
	Cosmetics			
500.00	ALCON INC	CHF	37,959.12	0.04
1,050.00	ASTRAZENECA PLC	GBP	137,968.89	0.14
162.00	BEIERSDORF AG	EUR	19,642.50	0.02
280.00	BIOGEN INC	USD	73,105.41	0.08
3,950.00	BOSTON SCIENTIFIC CORP	USD	195,834.56	0.20
1,250.00	BRISTOL-MYERS SQUIBB CO	USD	73,269.94	0.08
41.00	CARL ZEISS MEDITEC AG - BR	EUR	4,060.64	0.00
850.00	COLGATE-PALMOLIVE CO	USD	60,022.00	0.06
220.00	DIASORIN SPA	EUR	20,988.00	0.02
4,350.00	EDWARDS LIFESCIENCES CORP	USD	376,109.53	0.39
125.00	ELI LILLY & CO	USD	53,732.81	0.06
215.00	ESSILORLUXOTTICA	EUR	37,109.00	0.04
265.00	EUROFINS SCIENTIFIC	EUR	15,412.40	0.02
2,340.00	GSK PLC	GBP	37,869.74	0.04
10,050.00	HALEON PLC	GBP	37,739.47	0.04
2,000.00	HCA HEALTHCARE INC	USD	556,333.64	0.58
4,000.00	HYGEIA HEALTHCARE HOLDINGS C	HKD	19,836.95	0.02
150.00	ILLUMINA INC	USD	25,777.73	0.03
150.00	INSULET CORP	USD	39,643.45	0.04
6,000.00	JAPAN LIFELINE CO LTD	JPY	39,191.39	0.04
1,150.00	JOHNSON & JOHNSON	USD	174,471.13	0.18
800.00	LEMAITRE VASCULAR INC	USD	49,334.56	0.05
133.00	LOREAL	EUR	56,804.30	0.06
500.00	MASIMO CORP	USD	75,412.47	0.08
82.00	MEDACTA GROUP SA	CHF	10,232.67	0.01
3,500.00	MEDTRONIC PLC	USD	282,630.61	0.29
1,250.00	MERCK & CO. INC.	USD	132,206.69	0.14

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

AZ Fund 1 - AZ Allocation - Global Aggressive (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
800.00	NEVRO CORP	USD	18,639.78	0.02
1,450.00	NOVARTIS AG-REG	CHF	133,702.17	0.14
295.00	NOVO NORDISK A/S-B	DKK	43,556.97	0.05
4,500.00	PFIZER INC	USD	151,292.39	0.16
2,500.00	PROCTER & GAMBLE CO/THE	USD	347,708.52	0.36
550.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	154,116.08	0.16
1,325.00	SANOFI	EUR	130,115.00	0.13
458.00	STRYKER CORP	USD	128,076.28	0.13
1,090.00	UNILEVER PLC	EUR	51,802.25	0.05
360.00	UNITEDHEALTH GROUP INC	USD	158,597.98	0.16
1,000.00	VAREX IMAGING CORP	USD	21,604.03	0.02
1,310.00	VITROLIFE AB	SEK	23,278.02	0.02
2,000.00	WUXI APPTEC CO LTD-H	HKD	14,620.40	0.02
3,850.00	ZIMMER BIOMET HOLDINGS INC	USD	513,803.85	0.53
			4,533,613.32	**4.70**
	Computer software			
275.00	ADOBE INC	USD	123,255.96	0.13
750.00	APPIAN CORP-A	USD	32,722.27	0.03
1,100.00	CADENCE DESIGN SYS INC	USD	236,454.63	0.24
600.00	COMPUGROUP MEDICAL SE & CO K	EUR	27,048.00	0.03
1,000.00	CONFLUENT INC-CLASS A	USD	32,364.80	0.03
1,000.00	CS DISCO INC	USD	7,534.37	0.01
2,497.00	DASSAULT SYSTEMES SE	EUR	101,440.63	0.11
1,647.00	DYNATRACE INC	USD	77,700.36	0.08
70.00	FAIR ISAAC CORP	USD	51,919.98	0.05
50.00	FIVE9 INC	USD	3,778.64	0.00
5,000.00	JUSTSYSTEMS CORP	JPY	127,086.64	0.13
6,000.00	MICROSOFT CORP	USD	1,872,813.93	1.94
2,000.00	PKSHA TECHNOLOGY INC	JPY	39,127.97	0.04
400.00	PROGRESS SOFTWARE CORP	USD	21,301.56	0.02
930.00	SAP SE	EUR	116,380.20	0.12
100.00	SERVICENOW INC	USD	51,509.62	0.05
550.00	SNOWFLAKE INC-CLASS A	USD	88,715.86	0.09
800.00	SPS COMMERCE INC	USD	140,832.26	0.15
400.00	SYNOPSYS INC	USD	159,637.03	0.17
1,000.00	TIS INC	JPY	22,772.86	0.02
2,000.00	TRANSCOSMOS INC	JPY	45,215.96	0.05
25,000.00	VERRA MOBILITY CORP	USD	451,879.01	0.47
			3,831,492.54	**3.96**
	Electric & Electronic			
880.00	ABB LTD-REG	CHF	31,718.05	0.03
2,000.00	ADVANCED MICRO DEVICES	USD	208,817.60	0.22
2,440.00	AIXTRON SE	EUR	75,859.60	0.08
500.00	ALLEGION PLC-W/I	USD	55,004.58	0.06
750.00	AMETEK INC	USD	111,283.23	0.12
200.00	APPLIED MATERIALS INC	USD	26,496.79	0.03
170.00	ASML HOLDING NV	EUR	112,710.00	0.12
3,000.00	ASMPT LTD	HKD	27,071.13	0.03
2,190.00	ASSA ABLOY AB-B	SEK	48,132.89	0.05
1,500.00	EMERSON ELECTRIC CO	USD	124,275.89	0.13
3,000.00	GS YUASA CORP	JPY	53,441.07	0.06
1,800.00	HORIBA LTD	JPY	93,956.60	0.10
600.00	HUBBELL INC	USD	182,342.80	0.19
940.00	INFINEON TECHNOLOGIES AG	EUR	35,517.90	0.04
3,000.00	INTEL CORP	USD	91,952.34	0.10
300.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	46,044.91	0.05
95.00	KLA CORP	USD	42,233.64	0.04
80.00	LAM RESEARCH CORP	USD	47,139.14	0.05
440.00	LEGRAND SA	EUR	39,952.00	0.04
500.00	MACNICA HOLDINGS INC	JPY	18,834.70	0.02
950.00	MARVELL TECHNOLOGY INC	USD	52,054.08	0.05
255.00	NEXANS SA	EUR	20,234.25	0.02
1,000.00	NIPPON CERAMIC CO LTD	JPY	17,319.04	0.02
3,000.00	NITTO KOGYO CORP	JPY	67,633.68	0.07
8,500.00	NVENT ELECTRIC PLC	USD	402,561.87	0.42
1,500.00	NVIDIA CORP	USD	581,604.03	0.60
300.00	NXP SEMICONDUCTORS NV	USD	56,282.31	0.06
400.00	OUSTER INC	USD	1,811.18	0.00
1,500.00	RENESAS ELECTRONICS CORP	JPY	25,697.95	0.03
22.00	SARTORIUS AG-VORZUG	EUR	6,976.20	0.01
550.00	SCHNEIDER ELECTRIC SE	EUR	91,553.00	0.09
330.00	SENSIRION HOLDING AG	CHF	33,133.55	0.03
2,000.00	SHIMADZU CORP	JPY	56,161.64	0.06
1,000.00	SK HYNIX INC	KRW	80,136.00	0.08
150.00	SPECTRIS PLC	GBP	6,283.87	0.01
350.00	STMICROELECTRONICS NV	EUR	15,946.00	0.02
2,000.00	TDK CORP	JPY	70,607.92	0.07
200.00	TEXAS INSTRUMENTS INC	USD	33,000.92	0.03
1,000.00	TOKYO ELECTRON LTD	JPY	130,384.30	0.14
1,000.00	TOKYO SEIMITSU CO LTD	JPY	50,289.27	0.05
3,240.00	WUXI LEAD INTELLIGENT EQUI-A	CNY	14,765.50	0.02
			3,287,221.42	**3.44**
	Office & Business equipment			
275.00	ACCENTURE PLC-CL A	USD	77,781.39	0.08
9,650.00	APPLE INC	USD	1,715,683.32	1.78
13,200.00	AUTOSTORE HOLDINGS LTD	NOK	26,482.44	0.03
1,240.00	BAMBUSER AB	SEK	200.14	0.00
500.00	BENSON HILL INC	USD	595.78	0.00
270.00	CAPGEMINI SE	EUR	46,858.50	0.05
475.00	CROWDSTRIKE HOLDINGS INC - A	USD	63,944.32	0.07
6,000.00	DELL TECHNOLOGIES -C	USD	297,580.20	0.31
2,000.00	FORFARMERS NV	EUR	5,500.00	0.01
3,000.00	FORTINET INC	USD	207,855.18	0.22
8,000.00	INSPUR ELECTRONIC INFORMAT-A	CNY	48,886.20	0.05
10,000.00	MEDICAL DATA VISION CO LTD	JPY	45,976.95	0.05
1,000.00	NEC CORP	JPY	44,169.58	0.05
1,600.00	NSD CO LTD	JPY	29,273.05	0.03
2,000.00	PLUSZERO INC	JPY	90,812.41	0.09
10.00	SUPER MICRO COMPUTER INC	USD	2,284.60	0.00
			2,703,884.06	**2.82**
	Food services			
1,000.00	AJINOMOTO CO INC	JPY	36,299.60	0.04
1,970.00	BRITVIC PLC	GBP	19,650.64	0.02
400.00	CARLSBERG AS-B	DKK	58,582.18	0.06
200.00	CELSIUS HOLDINGS INC	USD	27,349.22	0.03
4.00	CHOCOLADEFABRIKEN LINDT-PC	CHF	46,063.21	0.05

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

AZ Fund 1 - AZ Allocation - Global Aggressive (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,300.00	COCA-COLA HBC AG-DI	GBP	90,176.54	0.09
760.00	COLRUYT SA	EUR	25,954.00	0.03
9,000.00	CONAGRA BRANDS INC	USD	278,166.82	0.29
350.00	CONSTELLATION BRANDS INC-A	USD	78,960.13	0.08
2,000.00	CREATE SD HOLDINGS CO	JPY	44,962.29	0.05
275.00	DANONE	EUR	15,438.50	0.02
4,400.00	DAVIDE CAMPARI-MILANO NV	EUR	55,836.00	0.06
1,155.00	DIAGEO PLC	GBP	45,478.59	0.05
700.00	DIAGEO PLC	EUR	27,776.00	0.03
1,500.00	GENERAL MILLS INC	USD	105,453.71	0.11
17,500.00	GREENCORE GROUP PLC	GBP	14,907.07	0.02
1,065.00	HEINEKEN NV	EUR	100,301.70	0.10
425.00	HELLOFRESH SE	EUR	9,605.00	0.01
525.00	HERSHEY CO/THE	USD	120,158.11	0.12
1,240.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	38,762.40	0.04
2,500.00	KRAFT HJ HEINZ CORP	USD	81,347.39	0.08
500.00	MCCORMICK & CO-NON VTG SHRS	USD	39,977.09	0.04
1,250.00	MOLSON COORS BEVERAGE CO - B	USD	75,435.38	0.08
1,100.00	MONDELEZ INTERNATIONAL INC-A	USD	73,541.70	0.08
2,700.00	NESTLE SA-REG	CHF	297,648.69	0.31
2,000.00	NICHIREI CORP	JPY	39,077.24	0.04
400.00	OCADO GROUP PLC	GBP	2,647.56	0.00
1,000.00	PEPSICO INC	USD	169,770.85	0.18
298.00	PERNOD RICARD SA	EUR	60,315.20	0.06
9,900.00	SSP GROUP PLC	GBP	28,933.40	0.03
1,600.00	SUNTORY BEVERAGE + FOOD LTD	JPY	52,884.28	0.05
1,400.00	TOYO SUISAN KAISHA LTD	JPY	57,735.64	0.06
			2,219,196.13	**2.31**
	Auto Parts & Equipment			
1,210.00	BREMBO SPA	EUR	16,431.80	0.02
1,500.00	BYD CO LTD-H	HKD	43,861.19	0.05
3,000.00	CKD CORP	JPY	44,708.62	0.05
2,450.00	CNH INDUSTRIAL NV	EUR	32,352.25	0.03
2,100.00	CNH INDUSTRIAL NV	USD	27,717.69	0.03
1,250.00	COGNEX CORP	USD	64,184.23	0.07
1,000.00	DAIFUKU CO LTD	JPY	18,660.30	0.02
670.00	DAIMLER TRUCK HOLDING AG	EUR	22,110.00	0.02
1,000.00	DOVER CORP	USD	135,334.56	0.14
2,120.00	ELECTROLUX PROFESSIONAL AB-B	SEK	10,524.22	0.01
500.00	ERREDUE SPA	EUR	4,750.00	0.00
8,000.00	ESTUN AUTOMATION CO LTD-A	CNY	28,222.96	0.03
13,935.00	EUROGROUP LAMINATIONS SPA	EUR	91,552.95	0.09
6,000.00	FUJI CORP/AICHI	JPY	96,703.80	0.10
660.00	GEA GROUP AG	EUR	25,284.60	0.03
10,000.00	GEELY AUTOMOBILE HOLDINGS LT	HKD	11,181.68	0.01
15,400.00	HEXAGON AB-B SHS	SEK	173,481.55	0.18
66.00	KARDEX HOLDING AG-REG	CHF	13,557.71	0.01
220.00	KION GROUP AG	EUR	8,109.20	0.01
1,100.00	MANITOU BF	EUR	26,950.00	0.03
4,400.00	METSO CORP	EUR	48,598.00	0.05
500.00	MIDDLEBY CORP	USD	67,749.77	0.07
23,942.00	NARI TECHNOLOGY CO LTD-A	CNY	69,683.02	0.07
2,000.00	OBARA GROUP INC	JPY	52,762.52	0.05
1,000.00	OMRON CORP	JPY	55,603.58	0.06
2,600.00	ORGANO CORP	JPY	69,827.89	0.07
500.00	QUANTUMSCAPE CORP	USD	3,661.78	0.00
1,000.00	ROCKWELL AUTOMATION INC	USD	301,970.67	0.31
4,000.00	SHIBUYA CORPORATION	JPY	66,764.88	0.07
100.00	SMC CORP	JPY	50,403.42	0.05
2,250.00	TEREX CORP	USD	123,389.09	0.13
660.00	TESLA INC	USD	158,357.65	0.16
2,000.00	THK CO LTD	JPY	37,352.31	0.04
2,100.00	VESUVIUS PLC	GBP	9,749.34	0.01
2,200.00	WARTSILA OYJ ABP	EUR	22,693.00	0.02
600.00	XYLEM INC	USD	61,935.84	0.06
			2,096,182.07	**2.15**
	Internet			
5,000.00	ALPHABET INC-CL C	USD	554,399.63	0.57
3,300.00	AMAZON.COM INC	USD	394,306.14	0.41
30.00	BOOKING HOLDINGS INC	USD	74,252.89	0.08
4,000.00	FARFETCH LTD-CLASS A	USD	22,144.82	0.02
1,000.00	JD.COM INC-ADR	USD	31,283.23	0.03
60,000.00	LIFULL CO LTD	JPY	108,822.69	0.11
2,000.00	M3 INC	JPY	39,432.37	0.04
40.00	MEITUAN-CLASS B	HKD	572.18	0.00
1,000.00	META PLATFORMS INC-CLASS A	USD	263,043.08	0.27
1,163.00	MYT NETHERLANDS PARENT BV	USD	4,263.98	0.00
600.00	NETFLIX INC	USD	242,249.31	0.25
300.00	PALO ALTO NETWORKS INC	USD	70,259.40	0.07
2,150.00	SHOPIFY INC - CLASS A	USD	127,305.22	0.13
3,500.00	STITCH FIX INC-CLASS A	USD	12,351.05	0.01
1,250.00	TRIP.COM GROUP LTD-ADR	USD	40,100.82	0.04
1,000.00	ZOZO INC	JPY	18,841.04	0.02
			2,003,627.85	**2.05**
	Energy			
13,000.00	A2A SPA	EUR	21,749.00	0.02
200.00	ARRAY TECHNOLOGIES INC	USD	4,142.99	0.00
78.00	AWILCO DRILLING PLC - DR	NOK	60.73	0.00
8,725.00	BP PLC	GBP	46,601.46	0.05
109,900.00	CENTRICA PLC	GBP	158,738.04	0.16
700.00	CHEVRON CORP	USD	100,957.84	0.10
525.00	DUKE ENERGY CORP	USD	43,183.78	0.04
3,750.00	E.ON SE	EUR	43,800.00	0.05
3,400.00	ENDESA SA	EUR	66,810.00	0.07
25,540.00	ENEL SPA	EUR	157,530.72	0.16
2,450.00	ENGIE	EUR	37,308.60	0.04
1,430.00	ERG SPA	EUR	38,581.40	0.04
1,000.00	FLUENCE ENERGY INC	USD	24,417.97	0.03
3,000.00	HELMERICH & PAYNE	USD	97,479.38	0.10
5,500.00	IBERDROLA SA	EUR	65,725.00	0.07
4,000.00	KANSAI ELECTRIC POWER CO INC	JPY	45,799.39	0.05
2,100.00	NATIONAL GRID PLC	GBP	25,462.33	0.03
3,000.00	NEXTERA ENERGY INC	USD	204,033.00	0.21
4,748.00	PPL CORP	USD	115,153.14	0.12
760.00	RWE AG	EUR	30,301.20	0.03
1,116.00	SCATEC ASA	NOK	6,712.14	0.01

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

AZ Fund 1 - AZ Allocation - Global Aggressive (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,350.00	SHELL PLC	EUR	37,253.25	0.04
1,400.00	SOUTHERN CO/THE	USD	90,146.65	0.09
2,040.00	SSE PLC	GBP	43,764.38	0.05
5,000.00	STEM INC	USD	26,214.48	0.03
100.00	TPI COMPOSITES INC	USD	950.50	0.00
770.00	VESTAS WIND SYSTEMS A/S	DKK	18,765.13	0.02
3,500.00	WILLIAMS COS INC	USD	104,679.19	0.11
40,000.00	XINYI SOLAR HOLDINGS LTD	HKD	42,340.67	0.04
			1,698,662.36	**1.76**
	Distribution & Wholesale			
700.00	AUTO1 GROUP SE	EUR	5,950.00	0.01
308.00	CIE FINANCIERE RICHEMO-A REG	CHF	47,854.31	0.05
600.00	CLOROX COMPANY	USD	87,464.71	0.09
220.00	COSTCO WHOLESALE CORP	USD	108,564.25	0.11
2,000.00	FIRSTCASH HOLDINGS INC	USD	171,090.74	0.18
4,000.00	H2O RETAILING CORP	JPY	37,288.89	0.04
1,000.00	HALFORDS GROUP PLC	GBP	2,512.38	0.00
440.00	HENKEL AG & CO KGAA VOR-PREF	EUR	32,234.40	0.03
1,019.00	MARR SPA	EUR	14,327.14	0.01
900.00	MCDONALDS CORP	USD	246,167.74	0.25
2,200.00	MUNTERS GROUP AB	SEK	22,832.17	0.02
530.00	RECKITT BENCKISER GROUP PLC	GBP	36,512.96	0.04
1,150.00	SHAKE SHACK INC - CLASS A	USD	81,923.01	0.08
600.00	SHIMAMURA CO LTD	JPY	51,823.95	0.05
500.00	SONY GROUP CORP	JPY	41,109.74	0.04
3,000.00	STARBUCKS CORP	USD	272,392.30	0.28
650.00	TOKMANNI GROUP CORP	EUR	7,774.00	0.01
1,300.00	WALMART INC	USD	187,290.56	0.19
55,000.00	XIABUXIABU CATERING MANAGEME	HKD	23,673.35	0.02
			1,478,786.60	**1.50**
	Building materials			
1,000.00	ADP	EUR	131,500.00	0.14
5,000.00	ANHUI CONCH CEMENT CO LTD-H	HKD	12,164.17	0.01
500.00	AVALONBAY COMMUNITIES INC	USD	86,741.52	0.09
785.00	COMPAGNIE DE SAINT GOBAIN	EUR	43,748.05	0.05
660.00	CRH PLC	EUR	33,330.00	0.03
650.00	DIGITAL REALTY TRUST INC	USD	67,841.89	0.07
550.00	EIFFAGE	EUR	52,569.00	0.05
1,150.00	EMCOR GROUP INC	USD	194,772.69	0.20
17,600.00	ENAV SPA	EUR	68,745.60	0.07
1,500.00	EQUITY RESIDENTIAL	USD	90,701.19	0.09
1,070.00	FRAPORT AG FRANKFURT AIRPORT	EUR	52,280.20	0.05
335.00	HOLCIM LTD	CHF	20,661.85	0.02
4,000.00	JGC HOLDINGS CORP	JPY	47,308.70	0.05
1,000.00	JOHNSON CONTROLS INTERNATION	USD	62,456.46	0.06
6,000.00	KANDENKO CO LTD	JPY	44,023.73	0.05
3,000.00	KINDEN CORP	JPY	37,013.03	0.04
1,000.00	MASCO CORP	USD	52,593.95	0.05
4,000.00	NICHIAS CORP	JPY	75,846.12	0.08
1,270.00	PERSIMMON PLC	GBP	15,176.66	0.02
61.00	ROCKWOOL A/S-B SHS	DKK	14,443.15	0.01
4,290.00	TAG IMMOBILIEN AG	EUR	37,159.98	0.04
6,000.00	TAKUMA CO LTD	JPY	56,161.64	0.06
1,115.00	VINCI SA	EUR	118,613.70	0.12
1,550.00	VONOVIA SE	EUR	27,737.25	0.03
180.00	WORKSPACE GROUP PLC	GBP	991.71	0.00
2,000.00	YOKOGAWA BRIDGE HOLDINGS COR	JPY	32,025.33	0.03
			1,476,607.57	**1.51**
	Financial services			
4,000.00	CREDIT SAISON CO LTD	JPY	55,920.66	0.06
13,647.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	633,220.80	0.66
705.00	JULIUS BAER GROUP LTD	CHF	40,694.33	0.04
800.00	MASTERCARD INC - A	USD	288,395.97	0.30
1,000.00	TOKYO CENTURY CORP	JPY	32,824.37	0.03
1,500.00	VISA INC-CLASS A SHARES	USD	326,507.79	0.34
			1,377,563.92	**1.43**
	Diversified services			
1,150.00	AMADEUS IT GROUP SA	EUR	80,155.00	0.08
3,000.00	APPIER GROUP INC	JPY	33,274.63	0.03
125.00	AUTOMATIC DATA PROCESSING	USD	25,182.17	0.03
3,500.00	CARNIVAL CORP	USD	60,407.88	0.06
1,920.00	EDENRED	EUR	117,772.80	0.12
1,330.00	EXPERIAN PLC	GBP	46,774.34	0.05
1,350.00	GXO LOGISTICS INC	USD	77,733.27	0.08
1,200.00	INTERTEK GROUP PLC	GBP	59,639.92	0.06
3,500.00	MIZUNO CORP	JPY	82,346.31	0.09
30.00	PAYONEER GLOBAL INC	USD	132.26	0.00
950.00	PAYPAL HOLDINGS INC-W/I	USD	58,105.87	0.06
800.00	QUANTA SERVICES INC	USD	144,051.33	0.15
300.00	SECOM CO LTD	JPY	18,528.40	0.02
1,620.00	THULE GROUP AB/THE	SEK	43,592.25	0.05
1,650.00	TOMRA SYSTEMS ASA	NOK	24,350.86	0.03
2,000.00	TRANSUNION	USD	143,593.03	0.15
4,100.00	YEAHKA LTD	HKD	8,392.11	0.01
			1,024,032.43	**1.07**
	Banks			
4,200.00	BANCO BPM SPA	EUR	17,850.00	0.02
11,800.00	BANCO SANTANDER SA	EUR	39,943.00	0.04
3,000.00	BANK OF AMERICA CORP	USD	78,890.93	0.08
1,375.00	BNP PARIBAS	EUR	79,365.00	0.08
12,100.00	CAIXABANK SA	EUR	45,822.70	0.05
2,250.00	CITIGROUP INC	USD	94,949.59	0.10
350.00	ERSTE GROUP BANK AG	EUR	11,231.50	0.01
8,370.00	HSBC HOLDINGS PLC	GBP	60,637.76	0.06
2,650.00	ING GROEP NV	EUR	32,695.70	0.03
17,600.00	INTESA SANPAOLO	EUR	42,240.00	0.04
200.00	JAPAN POST BANK CO LTD	JPY	1,425.60	0.00
2,000.00	JPMORGAN CHASE & CO	USD	266,617.78	0.28
10,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	67,538.56	0.07
6,300.00	STANDARD CHARTERED PLC	GBP	50,141.58	0.05
780.00	UBS GROUP AG-REG	CHF	14,460.43	0.01
1,200.00	UNICREDIT SPA	EUR	25,518.00	0.03
			929,328.13	**0.95**

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

AZ Fund 1 - AZ Allocation - Global Aggressive (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transportation			
2,000.00	AMERICAN AIRLINES GROUP INC	USD	32,887.26	0.03
3,000.00	ANA HOLDINGS INC	JPY	65,179.47	0.07
17.00	AP MOLLER-MAERSK A/S-B	DKK	27,340.37	0.03
10,500.00	CSX CORP	USD	328,185.15	0.34
1,540.00	DHL GROUP	EUR	68,884.20	0.07
2,000.00	KYUSHU RAILWAY COMPANY	JPY	39,280.17	0.04
4,000.00	RYANAIR HOLDINGS PLC	EUR	68,860.00	0.07
6,500.00	RYANAIR HOLDINGS PLC-DI	GBP	111,268.43	0.12
1,000.00	SOUTHWEST AIRLINES CO	USD	33,189.73	0.03
1,000.00	WEST JAPAN RAILWAY CO	JPY	37,986.48	0.04
1,730.00	WIZZ AIR HOLDINGS PLC	GBP	55,136.63	0.06
3,000.00	YAMATO HOLDINGS CO LTD	JPY	49,521.93	0.05
			917,719.82	**0.95**
	Diversified machinery			
890.00	ALFA LAVAL AB	SEK	29,681.14	0.03
920.00	ALSTOM	EUR	25,134.40	0.03
1,000.00	EATON CORP PLC	USD	184,326.31	0.19
8,000.00	KITZ CORP	JPY	55,045.51	0.06
500.00	MERSEN	EUR	20,750.00	0.02
6,000.00	MORITA HOLDINGS CORP	JPY	59,129.53	0.06
45.00	SIEMENS AG-REG	EUR	6,864.30	0.01
1,000.00	SMITH (A.O.) CORP	USD	66,709.44	0.07
5,000.00	TAMRON CO LTD	JPY	127,308.60	0.13
1,300.00	TIMKEN CO	USD	109,064.16	0.11
			684,013.39	**0.71**
	Textile			
111.00	ADIDAS AG	EUR	19,733.58	0.02
1,000.00	CAPRI HOLDINGS LTD	USD	32,896.43	0.03
60.00	DECKERS OUTDOOR CORP	USD	29,018.88	0.03
51.00	HERMES INTERNATIONAL	EUR	101,490.00	0.11
160.00	LVMH MOET HENNESSY LOUIS VUI	EUR	138,080.00	0.14
500.00	NIKE INC -CL B	USD	50,582.03	0.05
6,250.00	ON HOLDING AG-CLASS A	USD	189,046.75	0.20
			560,847.67	**0.58**
	Telecommunication			
350.00	ARISTA NETWORKS INC	USD	51,989.92	0.05
15,122.00	BT GROUP PLC	GBP	21,560.07	0.02
1,330.00	ERICSSON LM-B SHS	SEK	6,592.30	0.01
1,200.00	MOTOROLA SOLUTIONS INC	USD	322,581.12	0.33
8,250.00	NOKIA OYJ	EUR	31,642.88	0.03
3,450.00	ORANGE	EUR	36,921.90	0.04
55,000.00	TELECOM ITALIA-RSP	EUR	13,728.00	0.01
			485,016.19	**0.49**
	Chemical			
400.00	AIR LIQUIDE SA	EUR	65,680.00	0.07
302.00	DSM-FIRMENICH AG	EUR	29,783.24	0.03
2,000.00	FUSO CHEMICAL CO LTD	JPY	57,074.84	0.06
2,145.00	INDUSTRIE DE NORA SPA	EUR	41,248.35	0.04
2,000.00	NIPPON SANSO HOLDINGS CORP	JPY	39,470.42	0.04
800.00	NITTO DENKO CORP	JPY	53,929.38	0.06
800.00	NOV INC	USD	11,761.69	0.01
1,000.00	SHIN-ETSU CHEMICAL CO LTD	JPY	30,236.98	0.03
100.00	SUBSEA 7 SA	NOK	1,143.43	0.00
140.00	SYMRISE AG	EUR	13,442.80	0.01
3,000.00	TOKAI CARBON CO LTD	JPY	25,074.88	0.03
			368,846.01	**0.38**
	Media			
20,000.00	INFORMA PLC	GBP	169,201.19	0.18
49,600.00	MFE-MEDIAFOREUROPE NV-CL A	EUR	25,345.60	0.03
4,400.00	MFE-MEDIAFOREUROPE NV-CL B	EUR	3,091.00	0.00
3,000.00	NIPPON TELEVISION HOLDINGS	JPY	26,045.15	0.03
24,000.00	SKY PERFECT JSAT HOLDINGS	JPY	86,905.95	0.09
			310,588.89	**0.33**
	Storage & Warehousing			
6,000.00	GRAPHIC PACKAGING HOLDING CO	USD	132,153.99	0.14
550.00	HUHTAMAKI OYJ	EUR	16,533.00	0.02
5,000.00	O-I GLASS INC	USD	97,754.35	0.10
2,400.00	STORA ENSO OYJ-R SHS	EUR	25,500.00	0.03
			271,941.34	**0.29**
	Engineering & Construction			
790.00	AIRBUS SE	EUR	104,564.40	0.11
350.00	L3HARRIS TECHNOLOGIES INC	USD	62,804.31	0.07
1,520.00	LEONARDO SPA	EUR	15,800.40	0.02
			183,169.11	**0.20**
	Insurance			
650.00	AXA SA	EUR	17,566.25	0.02
175.00	MUENCHENER RUECKVER AG-REG	EUR	60,130.00	0.06
660.00	SCOR SE	EUR	17,747.40	0.02
500.00	TRAVELERS COS INC/THE	USD	79,587.53	0.08
			175,031.18	**0.18**
	Metal			
4,160.00	ANTOFAGASTA PLC	GBP	70,823.98	0.07
880.00	RIO TINTO PLC	GBP	51,124.40	0.05
			121,948.38	**0.12**
	Lodging & Restaurants			
1,800.00	ACCOR SA	EUR	61,236.00	0.06
1,100.00	WHITBREAD PLC	GBP	43,402.67	0.04
			104,638.67	**0.10**
	Advertising			
640.00	PUBLICIS GROUPE	EUR	47,040.00	0.05
468.00	S4 CAPITAL PLC	GBP	687.15	0.00
450.00	TRADE DESK INC/THE - CLASS A	USD	31,850.60	0.03
			79,577.75	**0.08**
	Forest products & Paper			
440.00	SMURFIT KAPPA GROUP PLC	EUR	13,433.20	0.01
180.00	UPM-KYMMENE OYJ	EUR	4,908.60	0.01
			18,341.80	**0.02**
	Entertainment			
735.00	UNIVERSAL MUSIC GROUP NV	EUR	14,957.25	0.02
			14,957.25	**0.02**
			32,956,835.85	**34.10**

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

AZ Fund 1 - AZ Allocation - Global Aggressive (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Warrants			
	Financial services			
2,641.00	ADS CW 31/12/2023 ADS	USD	1,537.40	0.00
1,650.00	BENSON HILL INC CW 24/12/2025 BENSON	USD	299.45	0.00
300.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	489.00	0.00
2,666.00	PEAR THERAPEUTICS INC CW 03/12/2026 PEAR	USD	2.69	0.00
1,200.00	VELO3D INC CW 01/12/2025 VELO3D INC	USD	362.86	0.00
			2,691.40	**0.00**
			2,691.40	**0.00**
	Undertakings for collective investment			
	Open-ended Funds			
73,000.00	ISHARES S&P 500 EUR-H	EUR	6,885,725.00	7.13
2,000.00	ISHARES S&P 500 UCITS ETF USD	EUR	81,018.00	0.08
14,000.00	L JP T DR U ETF PARTS DAILY HEDG D	EUR	2,479,960.00	2.57
5,000.00	LYXOR EUROSTOXX 50 DR	EUR	230,300.00	0.24
			9,677,003.00	**10.02**
			9,677,003.00	**10.02**
	Total securities portfolio		**82,164,408.81**	**85.10**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
96.00	S&P 500 E-MINI FUTURE 15/09/2023	USD	19,580,040.33	602,014.21
110.00	EURO STOXX 50 - FUTURE 15/09/2023	EUR	4,838,999.00	92,950.00
19.00	EURO-BOBL FUTURE 07/09/2023	EUR	1,871,177.00	(20,710.00)
(40.00)	SHORT TERM EURO BTP FUTURES 07/09/2023	EUR	3,896,840.00	35,600.00
(44.00)	EURO FX CURR FUT (CME) 18/09/2023	USD	5,041,246.56	(58,464.71)
7.00	EURO-BUND FUTURE 07/09/2023	EUR	936,180.00	(3,710.00)
(30.00)	EURO-SCHATZ FUTURE 07/09/2023	EUR	2,981,790.00	20,100.00
5.00	US 10YR NOTE FUT (CBT) 20/09/2023	USD	449,523.37	(6,265.74)
3.00	NIKKEI 225 (OSE) 07/09/2023	JPY	631,419.70	15,866.81
(8.00)	EUR/CAD X-RATE 18/09/2023	CAD	692,664.68	(3,948.19)
(9.00)	EUR/CHF CURRENCY FUTURE 18/09/2023	CHF	1,152,604.89	(1,844.17)
2.00	DAX INDEX - FUTURE 15/09/2023	EUR	807,395.00	3,475.00
6.00	EURO / GBP FUTURE 18/09/2023	GBP	873,973.08	(356.88)
(15.00)	EUR-JPY 18/09/2023	JPY	11,890.59	(90,487.40)
2.00	EUR/NOK 18/09/2023	NOK	21,388.54	2,908.84
5.00	EUR/SEK 18/09/2023	SEK	53,036.89	6,974.35
	Total Future contracts			**594,102.12**
	Total financial derivative instruments			**594,102.12**

Summary of net assets

		% NAV
Total securities portfolio	**82,164,408.81**	**85.10**
Total financial derivative instruments	**594,102.12**	**0.62**
Cash at bank	**13,738,047.14**	**14.23**
Other assets and liabilities	**52,059.69**	**0.05**
Total net assets	**96,548,617.76**	**100.00**

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

AZ Fund 1 - AZ Allocation - Global Aggressive (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	48.12	40.98
Shares	40.10	34.10
Undertakings for collective investment	11.78	10.02
Warrants	0.00	0.00
	100.00	**85.10**

Country allocation	% of portfolio	% of net assets
United States	38.64	32.84
Germany	19.30	16.46
France	17.04	14.51
Ireland	9.00	7.65
Italy	4.28	3.63
Japan	4.23	3.62
United Kingdom	2.89	2.46
Other	4.62	3.93
	100.00	**85.10**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES S&P 500 EUR-H	Open-ended Funds	6,885,725.00	7.13
DEUTSCHLAND REP 1.75% 14-15/02/2024	Government	6,533,749.20	6.77
US TREASURY N/B 1.75% 19-15/11/2029	Government	4,579,453.35	4.74
FRANCE O.A.T. 0% 21-25/02/2024	Government	4,105,567.20	4.25
US TREASURY N/B 2.75% 22-15/08/2032	Government	3,443,139.18	3.57
DEUTSCHLAND REP 1% 15-15/08/2025	Government	2,871,000.00	2.97
L JP T DR U ETF PARTS DAILY HEDG D	Open-ended Funds	2,479,960.00	2.57
FRANCE O.A.T. 0% 18-25/03/2024	Government	2,437,050.00	2.52
US TREASURY N/B 2.5% 19-28/02/2026	Government	2,041,323.54	2.11
DEUTSCHLAND REP 1.7% 22-15/08/2032	Government	2,032,717.50	2.11

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

AZ Fund 1 - AZ Allocation - Global Balanced (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		363,908,261.86
Unrealised appreciation / (depreciation) on securities		5,557,795.39
Investment in securities at market value	3.c	369,466,057.25
Investment in options at market value	3.e	512,144.83
Cash at bank	3.c, 23	6,665,595.25
Receivable on Subscriptions		485,035.99
Securities lending receivable		4,665.98
Net unrealised appreciation on forward foreign exchange contracts	3.d	964,184.65
Dividends and interest receivable		55,730,740.77
Total assets		**433,828,424.72**
Liabilities		
Bank overdraft		41,217.06
Accrued expenses		1,048,962.55
Payable on Redemptions		552,467.75
Net unrealised depreciation on futures contracts	3.f	179,358.39
Other liabilities		54,970,224.46
Total liabilities		**56,792,230.21**
Net assets at the end of the period		**377,036,194.51**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		2,424,606.94
Interest on bonds		642,413.70
Bank interest		197,910.63
Securities lending income		25,914.29
Other income		224.46
Total income		**3,291,070.02**
Expenses		
Management fees	5	2,665,957.21
Depositary fees	8	29,460.90
Variable management fees	6	(153,523.46)
Administration fees	9	675,919.68
Distribution fees	7	1,393,379.06
Transaction costs	11	99,555.89
Taxe d'abonnement	10	86,655.56
Bank interest and charges		43,004.29
Promotion fees	7	1,231,817.43
Securities lending expense		7,774.32
Other expenses	25	60,041.24
Total expenses		**6,140,042.12**
Net investment income / (loss)		**(2,848,972.10)**
Net realised gain / (loss) on:		
Investments		4,377,965.33
Foreign currencies transactions		308,369.35
Futures contracts	3.f	274,945.32
Forward foreign exchange contracts	3.d	(348,979.09)
Options	3.e	(2,285,635.21)
Net realised gain / (loss) for the period		**(522,306.40)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,649,252.15
Futures contracts	3.g	(752,939.55)
Forward foreign exchange contracts	3.e	617,696.05
Options	3.f, 3.h	(551,749.08)
Increase / (Decrease) in net assets as a result of operations		**1,439,953.17**
Amounts received on subscription of units		23,827,657.03
Amounts paid on redemption of units		(49,351,988.44)
Net assets at the beginning of the period		401,120,572.75
Net assets at the end of the period		**377,036,194.51**

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 - AZ Fund (ACC)	35,949,840.77	3,076,551.22	(5,021,272.25)	34,005,119.74
A - AZ Fund USD (ACC)	9,658.98	-	-	9,658.98
B - AZ Fund (ACC)	21,808,908.90	372,186.63	(2,111,609.14)	20,069,486.39

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

AZ Fund 1 - AZ Allocation - Global Balanced (in EUR)

Securities Portfolio as at 30 June 2023

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			
10,000,000.00	DEUTSCHLAND REP 2% 13-15/08/2023	EUR	9,983,780.00	2.65
5,000,000.00	SPANISH GOVT 0.35% 18-30/07/2023	EUR	4,986,710.00	1.32
5,000,000.00	US TREASURY N/B 0.375% 21-31/10/2023	USD	4,510,805.73	1.20
5,000,000.00	US TREASURY N/B 2.5% 13-15/08/2023	USD	4,567,777.36	1.21
			24,049,073.09	**6.38**
	Insurance			
500,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	433,196.55	0.11
500,000.00	ASSICURAZIONI 16-08/06/2048	EUR	498,588.90	0.13
1,000,000.00	AXA SA 14-29/11/2049 FRN	EUR	973,013.80	0.26
1,500,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,200,150.00	0.32
1,000,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	905,000.00	0.24
3,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	2,250,497.70	0.60
1,000,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	964,928.80	0.26
500,000.00	ROTHESAY LIFE 3.375% 19-12/07/2026	GBP	516,741.83	0.14
			7,742,117.58	**2.06**
	Banks			
2,000,000.00	BNP PARIBAS 86-29/09/2049	USD	1,677,250.23	0.44
2,600,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	2,659,239.70	0.71
1,000,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	839,138.41	0.22
			5,175,628.34	**1.37**
	Building materials			
1,000,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	331,900.00	0.09
2,000,000.00	AT SECURITIES BV 17-31/12/2049	USD	714,940.42	0.19
3,300,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	2,770,284.00	0.73
			3,817,124.42	**1.01**
	Energy			
1,000,000.00	ENI SPA 1.75% 15-18/01/2024	EUR	988,138.00	0.26
2,000,000.00	TERNA SPA 1% 18-23/07/2023	EUR	1,996,920.00	0.53
			2,985,058.00	**0.79**
	Metal			
3,000,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	2,962,332.00	0.79
			2,962,332.00	**0.79**
	Auto Parts & Equipment			
2,300,000.00	FERRARI NV 1.5% 20-27/05/2025	EUR	2,193,091.40	0.58
			2,193,091.40	**0.58**
	Office & Business equipment			
2,000,000.00	APPLE INC 1.375% 15-17/01/2024	EUR	1,976,792.00	0.52
			1,976,792.00	**0.52**
	Food services			
1,000,000.00	COCA-COLA CO/THE 0.5% 17-08/03/2024	EUR	979,482.00	0.26
1,000,000.00	PEPSICO INC 0.25% 20-06/05/2024	EUR	969,730.00	0.26
			1,949,212.00	**0.52**
	Financial services			
500,000.00	AZIMUT HOLDING 5% 20-16/06/2025	EUR	117,021.00	0.03
			117,021.00	**0.03**
			52,967,449.83	**14.05**
Money Market Instruments				
	Government			
2,500,000.00	FRENCH BTF 0% 23-20/09/2023	EUR	2,481,875.00	0.66
5,000,000.00	GERMAN T-BILL 0% 22-19/07/2023	EUR	4,993,300.00	1.32
8,000,000.00	ITALY BOTS 0% 22-14/12/2023	EUR	7,871,183.20	2.09
10,000,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	9,804,940.00	2.60
5,000,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	4,885,088.50	1.30
10,000,000.00	ITALY BOTS 0% 23-31/07/2023	EUR	9,974,200.00	2.65
2,500,000.00	PORTUGAL T-BILL 0% 22-22/09/2023	EUR	2,484,450.00	0.66
			42,495,036.70	**11.28**
			42,495,036.70	**11.28**
Shares				
	Cosmetics			
25,800.00	ABBVIE INC	USD	3,186,098.99	0.85
11,400.00	AMGEN INC	USD	2,319,915.67	0.62
39,100.00	BRISTOL-MYERS SQUIBB CO	USD	2,291,883.59	0.61
34,400.00	COLGATE-PALMOLIVE CO	USD	2,429,125.57	0.64
5,850.00	ELI LILLY & CO	USD	2,514,695.69	0.67
39,800.00	FUJIFILM HOLDINGS CORP	JPY	2,155,728.06	0.57
46,210.00	GILEAD SCIENCES INC	USD	3,264,348.95	0.87
41,000.00	INCYTE CORP	USD	2,339,367.55	0.62
16,300.00	JOHNSON & JOHNSON	USD	2,472,938.59	0.66
6,500.00	MCKESSON CORP	USD	2,545,843.26	0.68
22,850.00	MERCK & CO. INC.	USD	2,416,738.31	0.64
38,010.00	NOVARTIS AG-REG	CHF	3,504,840.94	0.94
93,550.00	PFIZER INC	USD	3,145,200.73	0.83
17,910.00	PROCTER & GAMBLE CO/THE	USD	2,490,983.87	0.66
3,390.00	REGENERON PHARMACEUTICALS	USD	2,232,676.99	0.59
11,650.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,264,458.79	0.87
12,900.00	SEAGEN INC	USD	2,275,649.86	0.60
5,130.00	UNITEDHEALTH GROUP INC	USD	2,260,021.26	0.60
7,750.00	VERTEX PHARMACEUTICALS INC	USD	2,499,818.97	0.66
			49,610,335.64	**13.18**

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

AZ Fund 1 - AZ Allocation - Global Balanced (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Telecommunication			
48,730.00	CISCO SYSTEMS INC	USD	2,310,990.10	0.61
74,570.00	DEUTSCHE TELEKOM AG-REG	EUR	1,489,610.32	0.40
82,200.00	KDDI CORP	JPY	2,319,711.68	0.62
8,570.00	MOTOROLA SOLUTIONS INC	USD	2,303,766.82	0.61
2,236,750.00	NIPPON TELEGRAPH & TELEPHONE	JPY	2,418,488.41	0.64
204,100.00	ORANGE	EUR	2,184,278.20	0.58
1,271,870.00	SINGAPORE TELECOMMUNICATIONS	SGD	2,153,521.84	0.57
334,800.00	SOFTBANK CORP	JPY	3,269,703.34	0.87
2,570.00	SWISSCOM AG-REG	CHF	1,468,721.89	0.39
957,000.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	2,466,189.00	0.65
647,400.00	TELEFONICA SA	EUR	2,405,738.40	0.64
127,100.00	TELUS-SHS NON-CANADIAN	CAD	2,269,611.42	0.60
17,900.00	T-MOBILE US INC	USD	2,278,927.59	0.60
98,060.00	VERIZON COMMUNICATIONS INC	USD	3,342,668.56	0.89
			32,681,927.57	**8.67**
	Energy			
27,890.00	CONSOLIDATED EDISON INC	USD	2,310,958.75	0.61
72,270.00	DOMINION ENERGY INC	USD	3,430,672.14	0.92
40,720.00	DUKE ENERGY CORP	USD	3,349,415.95	0.89
2,854,950.00	HONG KONG & CHINA GAS	HKD	2,260,665.46	0.60
52,150.00	SOUTHERN CO/THE	USD	3,357,962.88	0.89
29,750.00	WEC ENERGY GROUP INC	USD	2,406,177.82	0.64
122,400.00	WILLIAMS COS INC	USD	3,660,780.93	0.98
39,800.00	XCEL ENERGY INC	USD	2,267,979.84	0.60
			23,044,613.77	**6.13**
	Food services			
30,400.00	GENERAL MILLS INC	USD	2,137,195.23	0.57
9,840.00	HERSHEY CO/THE	USD	2,252,106.32	0.60
66,900.00	HORMEL FOODS CORP	USD	2,466,285.98	0.65
17,400.00	JM SMUCKER CO/THE	USD	2,355,140.24	0.62
38,300.00	KELLOGG CO	USD	2,366,104.49	0.63
56,400.00	KROGER CO	USD	2,429,697.53	0.64
21,660.00	NESTLE SA-REG	CHF	2,387,803.90	0.63
14,000.00	PEPSICO INC	USD	2,376,791.93	0.63
			18,771,125.62	**4.97**
	Distribution & Wholesale			
1,000.00	AUTOZONE INC	USD	2,285,389.55	0.61
27,700.00	CHURCH & DWIGHT CO INC	USD	2,544,794.68	0.67
59,050.00	ITOCHU CORP	JPY	2,129,635.67	0.56
8,630.00	MCDONALDS CORP	USD	2,360,475.07	0.63
43,400.00	MCDONALDS HOLDINGS CO JAPAN	JPY	1,544,026.58	0.41
2,700.00	OREILLY AUTOMOTIVE INC	USD	2,364,170.49	0.63
17,440.00	WALMART INC	USD	2,512,574.89	0.67
19,100.00	YUM! BRANDS INC	USD	2,425,577.45	0.64
			18,166,644.38	**4.82**
	Computer software			
26,300.00	AKAMAI TECHNOLOGIES INC	USD	2,166,435.38	0.57
700.00	CONSTELLATION SOFTWARE INC	CAD	1,330,838.82	0.35
19,200.00	ELECTRONIC ARTS INC	USD	2,282,529.79	0.61
7,350.00	MICROSOFT CORP	USD	2,294,197.07	0.61
22,800.00	ORACLE CORP	USD	2,488,773.60	0.66
5,300.00	ROPER TECHNOLOGIES INC	USD	2,335,692.03	0.62
17,700.00	VMWARE INC-CLASS A	USD	2,331,175.99	0.62
			15,229,642.68	**4.04**
	Insurance			
7,600.00	AON PLC-CLASS A	USD	2,404,692.94	0.64
11,700.00	ARTHUR J GALLAGHER & CO	USD	2,354,692.03	0.62
7,330.00	BERKSHIRE HATHAWAY INC-CL B	USD	2,291,044.91	0.61
13,790.00	INTACT FINANCIAL CORP	CAD	1,953,734.57	0.52
13,490.00	MARSH & MCLENNAN COS	USD	2,325,572.14	0.62
18,300.00	PROGRESSIVE CORP	USD	2,220,321.72	0.59
			13,550,058.31	**3.60**
	Diversified services			
11,100.00	AUTOMATIC DATA PROCESSING	USD	2,236,176.90	0.59
23,100.00	BOOZ ALLEN HAMILTON HOLDINGS	USD	2,362,933.09	0.63
16,420.00	REPUBLIC SERVICES INC	USD	2,305,271.68	0.61
17,000.00	WASTE CONNECTIONS INC	USD	2,227,140.24	0.59
14,330.00	WASTE MANAGEMENT INC	USD	2,277,826.40	0.60
			11,409,348.31	**3.02**
	Office & Business equipment			
7,890.00	ACCENTURE PLC-CL A	USD	2,231,618.88	0.59
97,640.00	CANON INC	JPY	2,346,762.62	0.62
13,700.00	CGI INC	CAD	1,325,684.01	0.35
26,900.00	INTL BUSINESS MACHINES CORP	USD	3,299,256.65	0.88
14,700.00	OBIC CO LTD	JPY	2,147,840.32	0.57
			11,351,162.48	**3.01**
	Transportation			
24,500.00	C.H. ROBINSON WORLDWIDE INC	USD	2,118,767.19	0.56
16,700.00	CENTRAL JAPAN RAILWAY CO	JPY	1,912,653.94	0.51
36,700.00	EAST JAPAN RAILWAY CO	JPY	1,858,882.46	0.49
21,020.00	EXPEDITORS INTL WASH INC	USD	2,333,778.74	0.62
8,530.00	KUEHNE + NAGEL INTL AG-REG	CHF	2,313,294.40	0.61
300.00	MTR CORP	HKD	1,263.20	0.00
			10,538,639.93	**2.79**
	Electric & Electronic			
32,100.00	AMPHENOL CORP-CL A	USD	2,499,445.46	0.66
14,900.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	2,286,897.34	0.61
43,800.00	KYOCERA CORP	JPY	2,164,060.99	0.57
13,900.00	TEXAS INSTRUMENTS INC	USD	2,293,563.70	0.61
			9,243,967.49	**2.45**
	Financial services			
17,700.00	CBOE GLOBAL MARKETS INC	USD	2,239,025.66	0.59
251,900.00	SINGAPORE EXCHANGE LTD	SGD	1,639,525.23	0.43
10,550.00	VISA INC-CLASS A SHARES	USD	2,296,438.13	0.61
			6,174,989.02	**1.63**
	Metal			
18,500.00	ENDEAVOUR MINING PLC	CAD	406,853.92	0.11
11,080.00	FRANCO-NEVADA CORP	CAD	1,449,064.76	0.38

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

AZ Fund 1 - AZ Allocation - Global Balanced (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
65,770.00	NEWMONT CORP	USD	2,571,721.54	0.68
35,500.00	WHEATON PRECIOUS METALS CORP	CAD	1,408,737.97	0.37
			5,836,378.19	**1.54**
	Banks			
189,100.00	HANG SENG BANK LTD	HKD	2,466,127.47	0.65
230,400.00	MIZUHO FINANCIAL GROUP INC	JPY	3,212,993.78	0.85
			5,679,121.25	**1.50**
	Media			
15,808.00	THOMSON REUTERS CORP	CAD	1,958,453.20	0.52
157,000.00	VIVENDI SE	EUR	1,319,742.00	0.35
			3,278,195.20	**0.87**
	Chemical			
43,400.00	CF INDUSTRIES HOLDINGS INC	USD	2,761,528.87	0.73
			2,761,528.87	**0.73**
			237,327,678.71	**62.95**
	Undertakings for collective investment			
	Open-ended Funds			
880,000.00	AZ FUND 1 - AZ ALLOCATION - RISK PARITY FACTORS - A - AZ FUND (ACC)*	EUR	4,795,120.00	1.27
3,070,000.00	AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC)*	EUR	18,567,360.00	4.92
250,000.00	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	EUR	1,047,250.00	0.28
900,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	5,328,000.00	1.41
700,000.00	AZ FUND 1 - AZ BOND - US MUNICIPAL - A - AZ FUND (ACC)*	EUR	3,109,400.00	0.82
10,909.09	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,231,697.26	0.33
1,156,314.48	GLOBAL MENKUL B TAHVIL BONO	TRY	206,314.75	0.05
25,000.00	NEW MILLENNIUM-VOLACTIVE-I	EUR	2,390,750.00	0.63
			36,675,892.01	**9.71**
			36,675,892.01	**9.71**
	Total securities portfolio		**369,466,057.25**	**97.99**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
10.00	EURO-BOBL FUTURE 07/09/2023	EUR	984,830.00	(10,800.00)
50.00	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	4,528,185.15	(79,485.56)
150.00	US 2YR NOTE FUTURE (CBT) 29/09/2023	USD	27,325,572.87	(329,757.68)
50.00	EURO-SCHATZ FUTURE 07/09/2023	EUR	4,969,650.00	(33,750.00)
30.00	TOPIX INDX FUTR 08/09/2023	JPY	4,352,907.68	274,434.85
	Total Future contracts			**(179,358.39)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts			
54,870.00	USD	49,817.06	EUR	20/07/23	50,293.31	423.11
5,000,000.00	USD	4,607,012.61	EUR	03/07/23	4,582,951.42	(23,884.75)
60,579,586.34	EUR	65,000,000.00	USD	03/07/23	59,578,368.47	998,924.21
54,713,075.51	EUR	60,000,000.00	USD	04/10/23	54,995,417.05	(11,277.92)
			Total Forward foreign exchange contracts			**964,184.65**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
150.00	PUT NASDAQ 100 STOCK INDEX 31/08/2023 14	USD	45,537,630.00	512,144.83
	Total Options			**512,144.83**
	Total financial derivative instruments			**1,296,971.09**

Summary of net assets

		% NAV
Total securities portfolio	**369,466,057.25**	**97.99**
Total financial derivative instruments	**1,296,971.09**	**0.34**
Cash at bank	**6,624,378.19**	**1.76**
Other assets and liabilities	**(351,212.02)**	**(0.09)**
Total net assets	**377,036,194.51**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Allocation - Global Balanced (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	64.26	62.95
Bonds and other debt instruments	14.32	14.05
Money Market Instruments	11.49	11.28
Undertakings for collective investment	9.93	9.71
	100.00	**97.99**

Country allocation	% of portfolio	% of net assets
United States	46.94	45.98
Italy	16.00	15.69
Japan	7.44	7.28
Germany	5.92	5.81
Luxembourg	4.93	4.83
France	3.64	3.58
Switzerland	3.52	3.44
Canada	2.63	2.57
Other	8.98	8.81
	100.00	**97.99**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC)*	Open-ended Funds	18,567,360.00	4.92
DEUTSCHLAND REP 2% 13-15/08/2023	Government	9,983,780.00	2.65
ITALY BOTS 0% 23-31/07/2023	Government	9,974,200.00	2.65
ITALY BOTS 0% 23-12/01/2024	Government	9,804,940.00	2.60
ITALY BOTS 0% 22-14/12/2023	Government	7,871,183.20	2.09
AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	5,328,000.00	1.41
GERMAN T-BILL 0% 22-19/07/2023	Government	4,993,300.00	1.32
SPANISH GOVT 0.35% 18-30/07/2023	Government	4,986,710.00	1.32
ITALY BOTS 0% 23-14/02/2024	Government	4,885,088.50	1.30
AZ FUND 1 - AZ ALLOCATION - RISK PARITY FACTORS - A - AZ FUND (ACC)*	Open-ended Funds	4,795,120.00	1.27

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

AZ Fund 1 - AZ Allocation - Global Conservative (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		162,523,056.48
Unrealised appreciation / (depreciation) on securities		(4,726,354.58)
Investment in securities at market value	3.c	157,796,701.90
Cash at bank	3.c, 23	7,574,051.72
Receivable on Subscriptions		80,654.63
Securities lending receivable		12,966.50
Dividends and interest receivable		1,274,288.94
Total assets		**166,738,663.69**
Liabilities		
Accrued expenses		383,993.25
Payable on Redemptions		70,270.04
Net unrealised depreciation on forward foreign exchange contracts	3.d	14,465.10
Net unrealised depreciation on futures contracts	3.f	60,089.04
Total liabilities		**528,817.43**
Net assets at the end of the period		**166,209,846.26**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		384,786.03
Interest on bonds		1,764,770.63
Bank interest		166,824.03
Securities lending income		62,882.38
Other income		566.79
Total income		**2,379,829.86**
Expenses		
Management fees	5	1,024,735.03
Depositary fees	8	19,702.35
Variable management fees	6	1,850.25
Administration fees	9	312,893.90
Distribution fees	7	408,147.51
Transaction costs	11	4,857.99
Taxe d'abonnement	10	38,437.85
Bank interest and charges		6,217.73
Expenses on Contracts for Difference		46,917.85
Promotion fees	7	541,316.20
Securities lending expense		18,766.85
Other expenses	25	14,248.09
Total expenses		**2,438,091.60**
Net investment income / (loss)		**(58,261.74)**
Net realised gain / (loss) on:		
Investments		(7,435,186.66)
Foreign currencies transactions		(145,343.90)
Futures contracts	3.f	571,835.07
Forward foreign exchange contracts	3.d	1,545,900.59
Net realised gain / (loss) for the period		**(5,521,056.64)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		12,179,178.15
Futures contracts	3.g	(419,643.46)
Forward foreign exchange contracts	3.e	(1,300,846.18)
Increase / (Decrease) in net assets as a result of operations		**4,937,631.87**
Amounts received on subscription of units		5,358,547.02
Amounts paid on redemption of units		(32,168,564.51)
Dividend distribution	15	(103,626.78)
Net assets at the beginning of the period		188,185,858.66
Net assets at the end of the period		**166,209,846.26**

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 - AZ Fund (ACC)	15,194,274.10	665,094.48	(3,950,846.48)	11,908,522.10
A - AZ Fund (DIS)	270,415.55	45,714.48	(14,452.46)	301,677.57
A - AZ Fund (Euro Corporate - ACC)	3,497,212.38	-	(834,667.56)	2,662,544.82
A - AZ Fund (Euro Corporate - DIS)	147,984.52	-	(12,656.71)	135,327.81
A - Institutional EUR (ACC)	1,171,420.02	200,000.01	(2,859.71)	1,368,560.32
A - Institutional EUR (DIS)	431,034.48	-	-	431,034.48
B - AZ Fund (ACC)	17,846,486.00	143,595.89	(1,699,426.46)	16,290,655.43
B - AZ Fund (DIS)	342,539.09	31.17	(10,840.41)	331,729.85

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

AZ Fund 1 - AZ Allocation - Global Conservative (in EUR)

Securities Portfolio as at 30 June 2023

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			
1,000,000.00	BRAZIL REP OF 2.875% 20-06/06/2025	USD	871,530.71	0.52
1,000,000.00	CANADA-GOVT 1.25% 19-01/06/2030	CAD	602,248.39	0.36
200,000.00	CHINA (PEOPLES) 0.5% 19-12/11/2031	EUR	158,240.00	0.10
12,000,000.00	DEUTSCHLAND REP 0% 20-15/08/2030	EUR	10,153,800.00	6.11
4,000,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	3,309,310.40	1.99
2,000,000.00	DEUTSCHLAND REP 1% 15-15/08/2025	EUR	1,914,000.00	1.16
7,000,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	6,888,700.00	4.14
7,000,000.00	FRANCE O.A.T. 0.75% 22-25/02/2028	EUR	6,352,780.00	3.82
2,000,000.00	FRANCE O.A.T. 2.5% 23-24/09/2026	EUR	1,964,360.00	1.19
2,003,540.00	ITALY BTPS I/L 0.55% 18-21/05/2026	EUR	1,933,408.09	1.17
3,000,000.00	ITALY BTPS 4% 22-30/04/2035	EUR	2,965,470.00	1.79
1,000,000.00	ITALY BTPS 4% 23-30/10/2031	EUR	1,006,926.90	0.61
800,000.00	ITALY GOVT INT 05-31/07/2035 FRN	EUR	664,200.00	0.40
4,000,000.00	SPANISH GOVT 4.65% 10-30/07/2025	EUR	4,096,360.00	2.46
7,000,000.00	US TREASURY N/B 0.5% 20-31/03/2025	USD	5,933,668.96	3.57
6,000,000.00	US TREASURY N/B 1.125% 20-15/08/2040	USD	3,529,159.03	2.12
9,006,000.00	US TREASURY N/B 1.5% 20-15/02/2030	USD	7,067,537.99	4.25
7,000,000.00	US TREASURY N/B 2.5% 22-30/04/2024	USD	6,262,245.04	3.77
4,000,000.00	US TREASURY N/B 2.75% 22-15/08/2032	USD	3,359,160.18	2.02
3,000,000.00	US TREASURY N/B 4.5% 22-30/11/2024	USD	2,720,232.29	1.65
			71,753,337.98	**43.20**
	Banks			
600,000.00	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	505,500.00	0.30
400,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	362,379.20	0.22
700,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	583,081.80	0.35
600,000.00	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	594,000.00	0.36
600,000.00	BANCO BPM SPA 19-01/10/2029 FRN	EUR	582,019.20	0.35
500,000.00	BANCO BPM SPA 19-31/12/2049 FRN	EUR	499,343.00	0.30
400,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	377,192.00	0.23
400,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	400,144.00	0.24
200,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	173,842.40	0.10
600,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	610,911.60	0.37
400,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	412,252.80	0.25
400,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	405,744.00	0.24
2,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	1,853,310.00	1.12
600,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	393,534.00	0.24
1,300,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	1,329,619.85	0.80
400,000.00	BPER BANCA 22-01/02/2028 FRN	EUR	402,940.80	0.24
1,000,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	996,790.00	0.60
400,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	339,076.00	0.20
700,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	610,531.67	0.37
400,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	401,566.72	0.24
400,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	399,734.68	0.24
400,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	329,257.60	0.20
400,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	282,915.20	0.17
600,000.00	DEUTSCHE BANK AG 4.5% 16-19/05/2026	EUR	586,386.00	0.35
200,000.00	ERSTE GROUP 17-31/12/2049	EUR	193,106.00	0.12
1,000,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	955,634.00	0.57
600,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	615,478.80	0.37
400,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	401,704.00	0.24
500,000.00	ING GROEP NV 21-07/12/2028 FRN	GBP	456,562.37	0.27
400,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	340,428.12	0.20
400,000.00	INTESA SANPAOLO 4.75% 22-06/09/2027	EUR	400,628.84	0.24
500,000.00	ISPC 5.25% 22-31/10/2025	EUR	501,833.00	0.30
400,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	322,105.60	0.19
500,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	450,650.00	0.27
1,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	454,500.00	0.27
400,000.00	NATL BK GREECE 7.25% 22-22/11/2027	EUR	416,048.00	0.25
400,000.00	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	396,509.96	0.24
800,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	697,761.60	0.42
			20,035,022.81	**12.03**
	Insurance			
700,000.00	AEGON NV 95-29/06/2049 SR	NLG	247,511.00	0.15
400,000.00	AIA GROUP 21-09/09/2033 FRN	EUR	315,919.92	0.19
400,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	390,276.72	0.23
400,000.00	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	328,890.00	0.20

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

AZ Fund 1 - AZ Allocation - Global Conservative (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	378,084.56	0.23
500,000.00	AXA SA 14-20/05/2049 FRN	EUR	479,808.35	0.29
400,000.00	AXA SA 14-29/11/2049 FRN	EUR	389,205.52	0.23
400,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	384,895.00	0.23
400,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	387,590.72	0.23
700,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	606,890.55	0.37
700,000.00	MUNICH RE 20-26/05/2041 FRN	EUR	533,199.45	0.32
700,000.00	PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	557,280.84	0.34
600,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	582,012.00	0.35
800,000.00	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	635,959.04	0.38
500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	492,750.00	0.30
400,000.00	VIENNA INSURANCE 13-09/10/2043 FRN	EUR	397,808.00	0.24
			7,108,081.67	**4.28**
	Energy			
400,000.00	EDP SA 19-30/04/2079 FRN	EUR	396,500.00	0.24
400,000.00	EDP SA 21-02/08/2081 FRN	EUR	351,132.80	0.21
1,300,000.00	EDP SA 21-14/03/2082 FRN	EUR	1,048,365.20	0.63
400,000.00	EDP SA 23-23/04/2083 FRN	EUR	396,004.80	0.24
500,000.00	ENEL SPA 13-24/09/2073 FRN	USD	455,757.09	0.27
700,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	507,395.49	0.31
700,000.00	ENGIE 20-31/12/2060 FRN	EUR	572,333.51	0.34
300,000.00	GAZPROM 2.25% 17-22/11/2024	EUR	199,140.00	0.12
600,000.00	GAZPROM 3.125% 16-17/11/2023	EUR	378,660.00	0.23
300,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	263,478.00	0.16
700,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	513,975.00	0.31
400,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	393,172.40	0.24
500,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	489,350.55	0.29
400,000.00	SUEZ 19-31/12/2059 FRN	EUR	348,485.60	0.21
			6,313,750.44	**3.80**
	Telecommunication			
500,000.00	AT&T INC 20-31/12/2060 FRN	EUR	460,586.00	0.28
700,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	564,662.13	0.34
400,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	376,876.00	0.23
1,000,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	787,874.79	0.47
800,000.00	TELECOM ITALI FIN SA 7.75% 03-24/01/2033	EUR	835,056.00	0.50
400,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	369,280.00	0.22
600,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	504,000.00	0.30
900,000.00	TIM S.P.A. 4% 19-11/04/2024	EUR	887,220.00	0.53
400,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	322,141.64	0.19
			5,107,696.56	**3.06**
	Building materials			
500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	448,225.00	0.27
400,000.00	CASTELLUM AB 2.125% 18-20/11/2023	EUR	393,324.00	0.24
800,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	412,097.60	0.25
500,000.00	DEXUS FINANCE 2.3% 19-19/06/2026 CV	AUD	291,336.18	0.18
200,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	197,978.40	0.12
800,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	320,900.00	0.19
500,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	405,937.50	0.24
700,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	687,848.00	0.41
			3,157,646.68	**1.90**
	Auto Parts & Equipment			
500,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	479,386.00	0.29
500,000.00	GEN MOTORS FIN 17-31/12/2049 FRN	USD	372,937.67	0.22
300,000.00	PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	294,918.57	0.18
700,000.00	RENAULT 2.375% 20-25/05/2026	EUR	646,443.00	0.39
600,000.00	RENAULT 2.5% 21-01/04/2028	EUR	530,370.00	0.32
500,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	434,375.00	0.26
			2,758,430.24	**1.66**
	Transportation			
500,000.00	DEUTSCHE BAHN FIN 19-31/12/2059 FRN	EUR	397,098.55	0.24
400,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	387,000.00	0.23
700,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	530,250.00	0.32
			1,314,348.55	**0.79**
	Internet			
1,000,000.00	MEITUAN 2.125% 20-28/10/2025	USD	834,078.83	0.50
800,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	372,000.00	0.22
			1,206,078.83	**0.72**
	Chemical			
500,000.00	LENZING AG 20-31/12/2060 FRN	EUR	440,625.00	0.27
500,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	482,040.00	0.29
			922,665.00	**0.56**
	Cosmetics			
400,000.00	BAYER AG 14-01/07/2074 FRN	EUR	388,315.20	0.23
400,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	398,984.00	0.24
			787,299.20	**0.47**
	Diversified services			
700,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	690,025.00	0.42
			690,025.00	**0.42**

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

AZ Fund 1 - AZ Allocation - Global Conservative (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Lodging & Restaurants			
500,000.00	ACCOR 19-31/12/2049 FRN	EUR	491,408.00	0.30
			491,408.00	**0.30**
	Storage & Warehousing			
500,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	371,290.00	0.22
			371,290.00	**0.22**
	Office & Business equipment			
200,000.00	SEAGATE HDD CAYM 4.875% 15-01/06/2027	USD	175,511.26	0.11
			175,511.26	**0.11**
	Financial services			
500,000.00	AZIMUT HOLDING 5% 20-16/06/2025	EUR	117,021.00	0.07
			117,021.00	**0.07**
			122,309,613.22	**73.59**
	Money Market Instruments			
	Government			
2,000,000.00	ITALY BOTS 0% 23-14/06/2024	EUR	1,928,843.20	1.17
			1,928,843.20	**1.17**
			1,928,843.20	**1.17**
	Shares			
	Cosmetics			
5,000.00	ABBOTT LABORATORIES	USD	499,633.36	0.30
1,000.00	DANAHER CORP	USD	219,981.67	0.13
3,000.00	EDWARDS LIFESCIENCES CORP	USD	259,385.88	0.16
1,000.00	ELI LILLY & CO	USD	429,862.51	0.26
1,000.00	ESSILORLUXOTTICA	EUR	172,600.00	0.10
2,600.00	INCYTE CORP	USD	148,350.14	0.09
3,000.00	JOHNSON & JOHNSON	USD	455,142.07	0.27
2,000.00	LOREAL	EUR	854,200.00	0.51
3,000.00	NOVARTIS AG-REG	CHF	276,625.17	0.17
2,000.00	NOVO NORDISK A/S-B	DKK	295,301.47	0.18
4,000.00	PROCTER & GAMBLE CO/THE	USD	556,333.64	0.33
1,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	280,211.05	0.17
2,000.00	STRAUMANN HOLDING AG-REG	CHF	297,423.29	0.18
1,000.00	THERMO FISHER SCIENTIFIC INC	USD	478,230.98	0.29
1,300.00	UNITEDHEALTH GROUP INC	USD	572,714.94	0.34
			5,795,996.17	**3.48**
	Computer software			
2,000.00	ADOBE INC	USD	896,406.97	0.54
1,100.00	ANSYS INC	USD	332,994.50	0.20
1,000.00	CADENCE DESIGN SYS INC	USD	214,958.75	0.13
500.00	INTUIT INC	USD	209,986.25	0.13
2,800.00	MICROSOFT CORP	USD	873,979.84	0.53
2,000.00	SALESFORCE INC	USD	387,277.73	0.23
2,000.00	SAP SE	EUR	250,280.00	0.15
500.00	SERVICENOW INC	USD	257,548.12	0.15
			3,423,432.16	**2.06**
	Energy			
70,000.00	BP PLC	GBP	373,879.86	0.22
2,000.00	CONOCOPHILLIPS	USD	189,935.84	0.11
3,000.00	DUKE ENERGY CORP	USD	246,764.44	0.15
15,000.00	E.ON SE	EUR	175,200.00	0.11
100,000.00	ENEL SPA	EUR	616,800.00	0.37
10,000.00	EQUINOR ASA	NOK	267,014.59	0.16
5,000.00	NESTE OYJ	EUR	176,300.00	0.11
5,000.00	NEXTERA ENERGY INC	USD	340,055.00	0.20
30,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	234,180.00	0.14
10,000.00	TOTALENERGIES SE	EUR	525,500.00	0.32
			3,145,629.73	**1.89**
	Electric & Electronic			
3,000.00	ADVANCED MICRO DEVICES	USD	313,226.40	0.19
500.00	ASML HOLDING NV	EUR	331,500.00	0.20
800.00	LAM RESEARCH CORP	USD	471,391.38	0.28
1,500.00	NVIDIA CORP	USD	581,604.03	0.35
3,000.00	SCHNEIDER ELECTRIC SE	EUR	499,380.00	0.30
4,000.00	TRIMBLE INC	USD	194,097.16	0.12
			2,391,198.97	**1.44**
	Banks			
9,000.00	BNP PARIBAS	EUR	519,480.00	0.31
600.00	GOLDMAN SACHS GROUP INC	USD	177,382.22	0.11
5,000.00	JPMORGAN CHASE & CO	USD	666,544.45	0.40
4,000.00	MORGAN STANLEY	USD	313,107.24	0.19
5,000.00	ROYAL BANK OF CANADA	CAD	438,179.68	0.26
			2,114,693.59	**1.27**
	Building materials			
1,000.00	AMERICAN TOWER CORP	USD	177,763.52	0.11
3,000.00	CBRE GROUP INC - A	USD	221,934.01	0.13
500.00	EQUINIX INC	USD	359,275.89	0.22
8,000.00	JOHNSON CONTROLS INTERNATION	USD	499,651.70	0.30
2,000.00	TRANE TECHNOLOGIES PLC	USD	350,614.12	0.21
			1,609,239.24	**0.97**
	Food services			
4,000.00	METRO INC/CN	CAD	207,300.69	0.12
9,000.00	NESTLE SA-REG	CHF	992,162.29	0.60
2,000.00	PEPSICO INC	USD	339,541.70	0.20
			1,539,004.68	**0.92**
	Distribution & Wholesale			
500.00	COSTCO WHOLESALE CORP	USD	246,736.94	0.15
500.00	HOME DEPOT INC	USD	142,364.80	0.09
2,000.00	LOWES COS INC	USD	413,748.85	0.25
1,300.00	MCDONALDS CORP	USD	355,575.62	0.21
4,000.00	SONY GROUP CORP	JPY	328,877.90	0.20
			1,487,304.11	**0.90**
	Internet			
2,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	152,795.60	0.09
7,000.00	ALPHABET INC-CL A	USD	768,011.00	0.46
3,000.00	AMAZON.COM INC	USD	358,460.13	0.22
42,500.00	AXELERO SPA	EUR	0.04	0.00
500.00	MEITUAN-CLASS B	HKD	7,152.30	0.00
5,000.00	TENCENT HOLDINGS LTD	HKD	193,924.93	0.12
			1,480,344.00	**0.89**
	Auto Parts & Equipment			
1,000.00	CATERPILLAR INC	USD	225,527.04	0.14

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

AZ Fund 1 - AZ Allocation - Global Conservative (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000.00	CUMMINS INC	USD	224,711.27	0.14
700.00	DEERE & CO	USD	259,975.25	0.16
1,000.00	TESLA INC	USD	239,935.84	0.14
30,000.00	TOYOTA MOTOR CORP	JPY	439,190.88	0.26
			1,389,340.28	**0.84**
	Chemical			
1,000.00	DSM-FIRMENICH AG	EUR	98,620.00	0.06
2,000.00	ECOLAB INC	USD	342,236.48	0.21
60.00	GIVAUDAN-REG	CHF	182,265.25	0.11
2,000.00	LINDE PLC	USD	698,588.45	0.42
			1,321,710.18	**0.80**
	Insurance			
40,000.00	AIA GROUP LTD	HKD	370,071.46	0.22
1,200.00	MUENCHENER RUECKVER AG-REG	EUR	412,320.00	0.25
3,000.00	PROGRESSIVE CORP	USD	363,987.17	0.22
			1,146,378.63	**0.69**
	Diversified services			
4,000.00	ASHTEAD GROUP PLC	GBP	253,755.17	0.15
1,000.00	AUTOMATIC DATA PROCESSING	USD	201,457.38	0.12
3,000.00	PAYPAL HOLDINGS INC-W/I	USD	183,492.21	0.11
10,000.00	RELX PLC	GBP	305,424.46	0.18
1,000.00	WASTE MANAGEMENT INC	USD	158,955.09	0.10
			1,103,084.31	**0.66**
	Office & Business equipment			
1,000.00	ACCENTURE PLC-CL A	USD	282,841.43	0.17
4,000.00	APPLE INC	USD	711,164.07	0.43
			994,005.50	**0.60**
	Financial services			
1,500.00	AMERICAN EXPRESS CO	USD	239,505.04	0.14
500.00	BLACKROCK INC	USD	316,746.10	0.19
2,000.00	VISA INC-CLASS A SHARES	USD	435,343.72	0.26
			991,594.86	**0.59**
	Textile			
1,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	863,000.00	0.52
			863,000.00	**0.52**
	Telecommunication			
20,000.00	KDDI CORP	JPY	564,406.74	0.34
10,000.00	TELUS-SHS NON-CANADIAN	CAD	178,568.95	0.11
			742,975.69	**0.45**
	Media			
5,500.00	WALT DISNEY CO/THE	USD	450,082.49	0.27
			450,082.49	**0.27**
	Transportation			
2,000.00	UNION PACIFIC CORP	USD	375,105.41	0.23
			375,105.41	**0.23**
	Forest products & Paper			
10,000.00	UPM-KYMMENE OYJ	EUR	272,700.00	0.16
			272,700.00	**0.16**
			32,636,820.00	**19.63**
	Warrants			
	Financial services			
22,200.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	7,081.80	0.00
			7,081.80	**0.00**
	Electric & Electronic			
8,500.00	ELES SEMICONDUCTOR EQUI CW 31/07/24 ELES	EUR	1,632.00	0.00
			1,632.00	**0.00**
			8,713.80	**0.00**
	Undertakings for collective investment			
	Open-ended Funds			
5,454.55	AZ RAIF III FCP RAIF ASSG A CAP	USD	615,848.63	0.37
1,663,802.72	GLOBAL MENKUL B TAHVIL BONO	TRY	296,863.05	0.18
			912,711.68	**0.55**
			912,711.68	**0.55**
	Total securities portfolio		**157,796,701.90**	**94.94**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(20.00)	EURO-BTP FUTURE 07/09/2023	EUR	2,066,440.00	(10,000.00)
(5.00)	NASDAQ E-MINI FUTURE 15/09/2023	USD	1,391,311.64	(19,587.53)
30.00	MSCI EMERGING MARKETS INDEX 15/09/2023	USD	1,360,421.63	(13,198.90)
20.00	RUSSELL 2000 E MINI INDEX FUTURES 15/09/2023	USD	1,731,195.23	(8,702.61)
20.00	EURO-BUND FUTURE 07/09/2023	EUR	2,674,800.00	(8,600.00)
	Total Future contracts			**(60,089.04)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
4,000,000.00	USD	3,671,039.05	EUR	20/07/23	3,666,361.14	(8,551.89)
3,609,057.09	EUR	4,000,000.00	USD	20/07/23	3,666,361.14	(53,430.07)
4,708,603.37	EUR	5,000,000.00	USD	21/07/23	4,582,951.42	130,750.11
3,671,813.33	EUR	4,000,000.00	USD	21/09/23	3,666,361.14	20,959.12
8,091,816.58	EUR	9,000,000.00	USD	08/09/23	8,249,312.56	(128,059.63)
8,260,915.94	EUR	9,000,000.00	USD	22/09/23	8,249,312.56	46,913.80
10,008,540.92	EUR	11,000,000.00	USD	20/10/23	10,082,493.13	(15,032.70)
2,050,755.80	EUR	2,000,000.00	CHF	22/09/23	2,049,075.35	(8,013.84)
		Total Forward foreign exchange contracts				**(14,465.10)**
		Total financial derivative instruments				**(74,554.14)**

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

AZ Fund 1 - AZ Allocation - Global Conservative (in EUR)

Securities Portfolio as at 30 June 2023

Summary of net assets

		% NAV
Total securities portfolio	157,796,701.90	94.94
Total financial derivative instruments	(74,554.14)	(0.05)
Cash at bank	7,574,051.72	4.56
Other assets and liabilities	913,646.78	0.55
Total net assets	166,209,846.26	100.00

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

AZ Fund 1 - AZ Allocation - Global Conservative (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	77.50	73.59
Shares	20.70	19.63
Money Market Instruments	1.22	1.17
Undertakings for collective investment	0.58	0.55
Warrants	0.00	0.00
	100.00	**94.94**

Country allocation	% of portfolio	% of net assets
United States	31.57	29.98
Germany	16.52	15.67
Italy	15.62	14.84
France	10.58	10.04
Spain	5.56	5.27
Netherlands	4.31	4.07
United Kingdom	2.58	2.45
Luxembourg	2.53	2.39
Portugal	2.02	1.94
Other	8.71	8.29
	100.00	**94.94**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 0% 20-15/08/2030	Government	10,153,800.00	6.11
US TREASURY N/B 1.5% 20-15/02/2030	Government	7,067,537.99	4.25
DEUTSCHLAND REP 1.5% 14-15/05/2024	Government	6,888,700.00	4.14
FRANCE O.A.T. 0.75% 22-25/02/2028	Government	6,352,780.00	3.82
US TREASURY N/B 2.5% 22-30/04/2024	Government	6,262,245.04	3.77
US TREASURY N/B 0.5% 20-31/03/2025	Government	5,933,668.96	3.57
SPANISH GOVT 4.65% 10-30/07/2025	Government	4,096,360.00	2.46
US TREASURY N/B 1.125% 20-15/08/2040	Government	3,529,159.03	2.12
US TREASURY N/B 2.75% 22-15/08/2032	Government	3,359,160.18	2.02
DEUTSCHLAND REP 0% 21-15/08/2031	Government	3,309,310.40	1.99

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

AZ Fund 1 - AZ Allocation - Global Income (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		276,967,080.45
Unrealised appreciation / (depreciation) on securities		6,617,927.75
Investment in securities at market value	3.c	283,585,008.20
Cash at bank	3.c, 23	28,813,559.04
Receivable on Subscriptions		2,998,673.64
Receivable on Contracts for Difference		233,685.99
Securities lending receivable		8,812.64
Net unrealised appreciation on forward foreign exchange contracts	3.d	36,770.59
Net unrealised appreciation on Contracts for Difference	3.g	1,480,995.33
Dividends and interest receivable		606,830.55
Total assets		**317,764,335.98**
Liabilities		
Accrued expenses		983,809.91
Payable on Redemptions		596,269.89
Net unrealised depreciation on futures contracts	3.f	1,537,839.25
Total liabilities		**3,117,919.05**
Net assets at the end of the period		**314,646,416.93**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,254,533.77
Interest on bonds		1,210,752.01
Bank interest		427,313.88
Income on Contracts for Difference		649,593.46
Securities lending income		72,780.72
Other income		58.35
Total income		**5,615,032.19**
Expenses		
Management fees	5	2,685,552.76
Depositary fees	8	32,150.22
Variable management fees	6	37,590.97
Administration fees	9	563,553.06
Distribution fees	7	1,398,570.82
Transaction costs	11	61,657.92
Taxe d'abonnement	10	72,446.45
Bank interest and charges		38,065.21
Expenses on Contracts for Difference		763,267.75
Promotion fees	7	1,026,021.36
Securities lending expense		21,693.93
Other expenses	25	26,071.74
Total expenses		**6,726,642.19**
Net investment income / (loss)		**(1,111,610.00)**
Net realised gain / (loss) on:		
Investments		(123,930.06)
Foreign currencies transactions		185,945.97
Futures contracts	3.f	(8,275,953.41)
Forward foreign exchange contracts	3.d	(740,894.64)
Options	3.e	(196,163.26)
Contracts for Difference	3.g	2,601,756.21
Net realised gain / (loss) for the period		**(7,660,849.19)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		16,888,157.93
Futures contracts	3.g	(4,850,384.59)
Forward foreign exchange contracts	3.e	634,780.24
Contracts for Difference		1,361,515.40
Increase / (Decrease) in net assets as a result of operations		**6,373,219.79**
Amounts received on subscription of units		23,154,524.72
Amounts paid on redemption of units		(41,603,803.79)
Dividend distribution	15	(2,600,854.09)
Net assets at the beginning of the period		329,323,330.30
Net assets at the end of the period		**314,646,416.93**

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 - AZ Fund (ACC)	20,687,578.20	1,061,042.69	(2,318,792.67)	19,429,828.22
A - AZ Fund (DIS)	22,681,872.88	3,559,645.15	(2,808,743.62)	23,432,774.41
A - AZ Fund USD (ACC)	39,340.41	-	(301.15)	39,039.26
A - Institutional USD (ACC)	16,839.18	-	-	16,839.18
B - AZ Fund (ACC)	12,669,902.81	254,665.74	(1,518,180.36)	11,406,388.19
B - AZ Fund (DIS)	12,387,464.38	506,462.31	(2,117,943.46)	10,775,983.23

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

AZ Fund 1 - AZ Allocation - Global Income (in EUR)

Securities Portfolio as at 30 June 2023

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			
53,000,000.00	US TREASURY N/B 2.625% 22-15/04/2025	USD	46,586,775.56	14.81
			46,586,775.56	**14.81**
	Insurance			
1,000,000.00	AEGON NV 04-29/07/2049 FRN	EUR	761,980.00	0.24
500,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	433,196.55	0.14
500,000.00	ASSICURAZIONI 16-08/06/2048	EUR	498,588.90	0.16
2,000,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,600,200.00	0.51
3,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	2,250,497.70	0.72
500,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	482,464.40	0.15
1,000,000.00	ROTHESAY LIFE 3.375% 19-12/07/2026	GBP	1,033,483.66	0.33
			7,060,411.21	**2.25**
	Energy			
4,000,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	3,805,510.00	1.21
1,600,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	1,493,224.00	0.47
			5,298,734.00	**1.68**
	Banks			
1,800,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	1,694,214.00	0.54
1,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	935,152.00	0.30
			2,629,366.00	**0.84**
	Metal			
1,200,000.00	METINVEST BV 5.625% 19-17/06/2025	EUR	600,480.00	0.19
			600,480.00	**0.19**
	Food services			
560,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	379,904.00	0.12
			379,904.00	**0.12**
	Building materials			
1,000,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	331,900.00	0.11
			331,900.00	**0.11**
			62,887,570.77	**20.00**
Certificates				
	Government			
1,500,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	1,457,730.00	0.46
1,500,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	1,252,080.00	0.40
			2,709,810.00	**0.86**
			2,709,810.00	**0.86**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Shares				
	Cosmetics			
50,000.00	BRISTOL-MYERS SQUIBB CO	USD	2,930,797.43	0.93
15,000.00	ESTEE LAUDER COMPANIES-CL A	USD	2,700,000.00	0.86
50,000.00	JOHNSON & JOHNSON	USD	7,585,701.19	2.41
75,000.00	MEDTRONIC PLC	USD	6,056,370.30	1.93
35,000.00	MERCK & CO. INC.	USD	3,701,787.35	1.18
160,000.00	MISTER SPEX SE	EUR	506,400.00	0.16
60,000.00	NOVARTIS AG-REG	CHF	5,532,503.46	1.77
35,000.00	PROCTER & GAMBLE CO/THE	USD	4,867,919.34	1.55
35,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	9,807,386.92	3.12
			43,688,865.99	**13.91**
	Banks			
100,000.00	BANK OF AMERICA CORP	USD	2,629,697.53	0.84
80,000.00	CITIGROUP INC	USD	3,375,985.33	1.07
2,750,000.00	INTESA SANPAOLO	EUR	6,600,000.00	2.10
30,000.00	JPMORGAN CHASE & CO	USD	3,999,266.73	1.27
35,000.00	MORGAN STANLEY	USD	2,739,688.36	0.87
175,000.00	UBS GROUP AG-REG	CHF	3,244,326.62	1.03
			22,588,964.57	**7.18**
	Food services			
60,000.00	COCA-COLA CO/THE	USD	3,311,824.01	1.05
76,000.00	HEINEKEN NV	EUR	7,157,680.00	2.27
70,000.00	NESTLE SA-REG	CHF	7,716,817.79	2.45
			18,186,321.80	**5.77**
	Energy			
1,000,000.00	ENEL SPA	EUR	6,168,000.00	1.96
400,000.00	ENGIE	EUR	6,091,200.00	1.94
80,000.00	ESSENTIAL UTILITIES INC	USD	2,926,489.46	0.93
40,000.00	NEXTERA ENERGY INC	USD	2,720,439.96	0.86
			17,906,129.42	**5.69**
	Computer software			
20,000.00	MICROSOFT CORP	USD	6,242,713.11	1.98
45,000.00	ORACLE CORP	USD	4,912,053.16	1.56
30,000.00	SAP SE	EUR	3,754,200.00	1.19
			14,908,966.27	**4.73**
	Distribution & Wholesale			
45,000.00	CHURCH & DWIGHT CO INC	USD	4,134,142.99	1.31
20,000.00	CIE FINANCIERE RICHEMO-A REG	CHF	3,107,422.78	0.99
15,000.00	HOME DEPOT INC	USD	4,270,944.09	1.36
30,000.00	STARBUCKS CORP	USD	2,723,923.01	0.87
			14,236,432.87	**4.53**
	Auto Parts & Equipment			
400,000.00	ATLAS COPCO AB-A SHS	SEK	5,274,837.18	1.68
75,000.00	DAIMLER TRUCK HOLDING AG	EUR	2,475,000.00	0.79
70,000.00	KONE OYJ-B	EUR	3,348,100.00	1.06
			11,097,937.18	**3.53**
	Diversified services			
1,150,000.00	FERRETTI SPA	EUR	3,312,000.00	1.05
62,500.00	SGS SA-REG	CHF	5,414,681.62	1.72
			8,726,681.62	**2.77**

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

AZ Fund 1 - AZ Allocation - Global Income (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Financial services			
32,700.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	1,517,280.00	0.48
400,000.00	VAM INVESTMENTS SPAC BV	EUR	4,040,000.00	1.28
			5,557,280.00	**1.76**
	Diversified machinery			
35,000.00	SIEMENS AG-REG	EUR	5,338,900.00	1.70
			5,338,900.00	**1.70**
	Insurance			
980,000.00	CONDUIT HOLDINGS LTD	GBP	5,264,580.78	1.67
			5,264,580.78	**1.67**
	Transportation			
105,000.00	DHL GROUP	EUR	4,696,650.00	1.49
			4,696,650.00	**1.49**
	Electric & Electronic			
35,000.00	QUALCOMM INC	USD	3,818,881.76	1.21
			3,818,881.76	**1.21**
	Building materials			
20,000.00	AMERICAN TOWER CORP	USD	3,555,270.39	1.13
			3,555,270.39	**1.13**
	Textile			
7,000.00	KERING	EUR	3,539,200.00	1.12
			3,539,200.00	**1.12**
	Entertainment			
120,000.00	CARLYLE GROUP INC/THE	USD	3,514,207.15	1.12
			3,514,207.15	**1.12**
			186,625,269.80	**59.31**
	Warrants			
	Financial services			
200,000.00	VAM INVESTMENTS SPAC BV CW 27/07/2026 VA	EUR	68,000.00	0.02
			68,000.00	**0.02**
			68,000.00	**0.02**
	Undertakings for collective investment			
	Open-ended Funds			
0.30	AZ FUND 1 - AZ BOND - TARGET 2024 - A - AZ FUND (ACC)*	EUR	1.93	0.00
3,500,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	EUR	22,197,000.00	7.05
300,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL USD (ACC)*	USD	1,618,240.15	0.51
400,000.17	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - A - AZ FUND (ACC)*	EUR	1,989,200.85	0.63
60,000,000.00	AZMTESG-M4	MXN	3,353,489.89	1.07
2,105,231.93	GLOBAL MENKUL B TAHVIL BONO	TRY	375,624.81	0.12
10,000.00	SMART VAL INV PATRIM FLEX-C	EUR	1,760,800.00	0.56
			31,294,357.63	**9.94**
			31,294,357.63	**9.94**
	Total securities portfolio		**283,585,008.20**	**90.13**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(1,500.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	65,986,350.00	(1,162,500.00)
(50.00)	FTSEMIB INDEX - FTSE / MIB INDEX 15/09/2023	EUR	7,057,707.50	(213,250.00)
100.00	HANG SENG INDEX 28/07/2023	HKD	11,062,627.93	(162,089.25)
	Total Future contracts			**(1,537,839.25)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
5,000,000.00 USD		4,546,111.67	EUR	11/07/23	4,582,951.42	34,299.74
319,300.00 USD		289,895.86	EUR	20/07/23	292,667.28	2,462.18
1,519.45 EUR		1,650.00	USD	20/07/23	1,512.37	8.67
Total Forward foreign exchange contracts						**36,770.59**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
190,000.00	FORVIA	EUR	4,098,300.00	224,200.00
4,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	3,452,000.00	75,600.00
25,000.00	PERNOD RICARD SA	EUR	5,060,000.00	(155,000.00)
50,000.00	PUBLICIS GROUPE	EUR	3,675,000.00	1,044,257.01
50,000.00	ASTRAZENECA PLC	GBP	6,569,946.98	3,495.89
200,000.00	COMPASS GROUP PLC	GBP	5,131,969.94	428,829.46
100,000.00	DIAGEO PLC	GBP	3,937,540.06	(268,601.06)
100,000.00	RECKITT BENCKISER GROUP PLC	GBP	6,889,238.48	153,819.27
100,000.00	TOTALENERGIES SE	EUR	5,255,000.00	(501,000.00)
310,000.00	NATIONAL GRID PLC	GBP	3,758,725.16	475,394.76
	Total Contracts for Difference			**1,480,995.33**
	Total financial derivative instruments			**(20,073.33)**

Summary of net assets

		% NAV
Total securities portfolio	**283,585,008.20**	**90.13**
Total financial derivative instruments	**(20,073.33)**	**(0.01)**
Cash at bank	**28,813,559.04**	**9.16**
Other assets and liabilities	**2,267,923.02**	**0.72**
Total net assets	**314,646,416.93**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Allocation - Global Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	65.83	59.31
Bonds and other debt instruments	22.17	20.00
Undertakings for collective investment	11.03	9.94
Certificates	0.95	0.86
Warrants	0.02	0.02
	100.00	**90.13**

Country allocation	% of portfolio	% of net assets
United States	44.37	39.98
Switzerland	12.28	11.08
Italy	11.06	9.97
Luxembourg	9.14	8.23
Germany	6.44	5.80
France	4.09	3.69
Netherlands	3.32	2.99
United Kingdom	2.14	1.93
Other	7.16	6.46
	100.00	**90.13**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 2.625% 22-15/04/2025	Government	46,586,775.56	14.81
AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	Open-ended Funds	22,197,000.00	7.05
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	9,807,386.92	3.12
NESTLE SA-REG	Food services	7,716,817.79	2.45
JOHNSON & JOHNSON	Cosmetics	7,585,701.19	2.41
HEINEKEN NV	Food services	7,157,680.00	2.27
INTESA SANPAOLO	Banks	6,600,000.00	2.10
MICROSOFT CORP	Computer software	6,242,713.11	1.98
ENEL SPA	Energy	6,168,000.00	1.96
ENGIE	Energy	6,091,200.00	1.94

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

AZ Fund 1 - AZ Allocation - International 50%-100% (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		65,720,529.81
Unrealised appreciation / (depreciation) on securities		5,508,586.27
Investment in securities at market value	3.c	71,229,116.08
Investment in options at market value	3.e	190,253.26
Cash at bank	3.c, 23	4,524,859.23
Receivable on Sale of Investments		15,168.24
Net unrealised appreciation on futures contracts	3.f	288,362.36
Dividends and interest receivable		196,490.09
Total assets		**76,444,249.26**
Liabilities		
Accrued expenses		231,151.26
Payable on Redemptions		3,132.81
Net unrealised depreciation on forward foreign exchange contracts	3.d	99,486.80
Total liabilities		**333,770.87**
Net assets at the end of the period		**76,110,478.39**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		488,358.23
Interest on bonds		406,228.72
Bank interest		72,520.48
Other income		104.61
Total income		**967,212.04**
Expenses		
Management fees	5	665,282.19
Depositary fees	8	11,178.20
Variable management fees	6	1,518.46
Administration fees	9	154,320.38
Distribution fees	7	397,822.13
Transaction costs	11	47,682.59
Taxe d'abonnement	10	19,244.70
Bank interest and charges		26,263.69
Promotion fees	7	281,199.33
Other expenses	25	12,263.04
Total expenses		**1,616,774.71**
Net investment income / (loss)		**(649,562.67)**
Net realised gain / (loss) on:		
Investments		1,488,690.41
Foreign currencies transactions		236,890.20
Futures contracts	3.f	694,360.69
Forward foreign exchange contracts	3.d	(224,567.92)
Options	3.e	903,377.44
Net realised gain / (loss) for the period		**2,449,188.15**
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,438,355.74
Futures contracts	3.g	438,166.87
Forward foreign exchange contracts	3.e	(402,111.55)
Options	3.f, 3.h	(544,453.74)
Increase / (Decrease) in net assets as a result of operations		**7,379,145.47**
Amounts received on subscription of units		1,493,029.20
Amounts paid on redemption of units		(32,102,084.29)
Net assets at the beginning of the period		99,340,388.01
Net assets at the end of the period		**76,110,478.39**

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 - AZ Fund (ACC)	16,295,125.36	235,549.81	(5,044,487.30)	11,486,187.87

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

AZ Fund 1 - AZ Allocation - International 50%-100% (in EUR)

Securities Portfolio as at 30 June 2023

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			
1,000,000.00	BNP PARIBAS 23-11/06/2171 FRN	EUR	968,750.00	1.27
1,000,000.00	DEUTSCHE FUNDING 05-07/06/2049 SR	EUR	690,750.00	0.91
500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	421,610.00	0.55
1,000,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	682,899.60	0.90
1,000,000.00	MITSUBISHI UFJ 08-30/12/2099 CV FRN	EUR	52,500.00	0.07
1,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	454,500.00	0.60
500,000.00	STANDARD CHART 06-29/01/2049 SR	USD	421,381.82	0.55
			3,692,391.42	**4.85**
	Insurance			
1,200,000.00	AEGON NV 95-29/06/2049 SR	NLG	424,304.58	0.56
600,000.00	AXA 04-29/08/2049 FRN	USD	453,987.17	0.60
1,000,000.00	CNP ASSURANCES 21-31/12/2061 FRN	USD	679,633.36	0.89
1,800,000.00	EVEREST RE HLDGS 07-15/05/2037 SR	USD	1,390,270.32	1.83
			2,948,195.43	**3.88**
	Government			
2,000,000.00	DEUTSCHLAND REP 2% 13-15/08/2023	EUR	1,996,756.00	2.62
1,000,000.00	US TREASURY N/B 0.375% 21-31/10/2023	USD	902,161.15	1.19
			2,898,917.15	**3.81**
	Cosmetics			
1,000,000.00	BAYER AG 22-25/03/2082 FRN	EUR	925,000.00	1.22
			925,000.00	**1.22**
	Telecommunication			
1,000,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	805,032.00	1.06
			805,032.00	**1.06**
	Closed-ended Funds			
1,000,000.00	PERSHING SQUARE 3.25% 21-01/10/2031	USD	696,956.92	0.92
			696,956.92	**0.92**
	Energy			
1,100,000.00	STEM INC 0.5% 21-01/12/2028 CV	USD	578,950.67	0.76
			578,950.67	**0.76**
	Financial services			
500,000.00	UPSTART HLDS 0.25% 21-15/08/2026 CV	USD	312,786.43	0.41
			312,786.43	**0.41**
	Food services			
1,000,000.00	BEYOND MEAT INC 0% 21-15/03/2027 CV	USD	238,313.47	0.31
			238,313.47	**0.31**
	Internet			
300,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	235,535.75	0.31
			235,535.75	**0.31**
	Supranational organisation			
50,000,000.00	AFRICAN DEV BANK 0% 23-03/02/2053	MXN	192,590.45	0.25
			192,590.45	**0.25**
			13,524,669.69	**17.78**
	Shares			
	Cosmetics			
3,000.00	ABBOTT LABORATORIES	USD	299,780.02	0.39
2,700.00	ABBVIE INC	USD	333,428.96	0.44
900.00	AMGEN INC	USD	183,151.24	0.24
33,000.00	ARTERRA BIOSCIENCE SPA	EUR	75,900.00	0.10
3,600.00	BRISTOL-MYERS SQUIBB CO	USD	211,017.42	0.28
1,000.00	CRISPR THERAPEUTICS AG	USD	51,457.38	0.07
5,000.00	CVS HEALTH CORP	USD	316,819.43	0.42
1,000.00	DANAHER CORP	USD	219,981.67	0.29
1,270.00	ELI LILLY & CO	USD	545,925.39	0.72
2,000.00	GILEAD SCIENCES INC	USD	141,283.23	0.19
10,000.00	GRACELL BIOTECHNOLOGIES-ADR	USD	34,922.09	0.05
1,500.00	INTERCEPT PHARMACEUTICALS IN	USD	15,206.23	0.02
4,500.00	JOHNSON & JOHNSON	USD	682,713.11	0.90
2,500.00	MEDTRONIC PLC	USD	201,879.01	0.27
5,000.00	MERCK & CO. INC.	USD	528,826.76	0.69
15,000.00	PFIZER INC	USD	504,307.97	0.66
3,900.00	PROCTER & GAMBLE CO/THE	USD	542,425.30	0.71
1,000.00	REGENERON PHARMACEUTICALS	USD	658,606.78	0.87
2,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	560,422.11	0.74
187,500.00	SINO BIOPHARMACEUTICAL	HKD	74,783.33	0.10
630.00	THERMO FISHER SCIENTIFIC INC	USD	301,285.52	0.40
500,000.00	TONG REN TANG TECHNOLOGIES-H	HKD	454,986.72	0.60
1,500.00	UNITEDHEALTH GROUP INC	USD	660,824.93	0.87
1,000.00	VERTEX PHARMACEUTICALS INC	USD	322,557.29	0.42
5,000.00	ZIMMER BIOMET HOLDINGS INC	USD	667,277.73	0.88
			8,589,769.62	**11.32**
	Internet			
3,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	229,193.40	0.30
12,000.00	ALPHABET INC-CL A	USD	1,316,590.28	1.72
12,000.00	ALPHABET INC-CL C	USD	1,330,559.12	1.74
20,000.00	AMAZON.COM INC	USD	2,389,734.19	3.14
1,000.00	BAIDU INC - SPON ADR	USD	125,490.38	0.16
65.00	BOOKING HOLDINGS INC	USD	160,881.26	0.21
10,000.00	GROWENS SPA	EUR	64,000.00	0.08
8,000.00	META PLATFORMS INC-CLASS A	USD	2,104,344.64	2.76
700.00	NETFLIX INC	USD	282,624.20	0.37
40.00	PRISMI SPA	EUR	4.38	0.00
			8,003,421.85	**10.48**

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

AZ Fund 1 - AZ Allocation - International 50%-100% (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Energy			
3,000.00	CHEVRON CORP	USD	432,676.44	0.57
2,000.00	CONOCOPHILLIPS	USD	189,935.84	0.25
1,200.00	DUKE ENERGY CORP	USD	98,705.77	0.13
10,000.00	EMEREN GROUP LTD	USD	34,738.77	0.05
150,000.00	ENEL SPA	EUR	925,200.00	1.22
2,000.00	ENPHASE ENERGY INC	USD	307,021.08	0.40
8,000.00	EOG RESOURCES INC	USD	839,156.74	1.10
6,750.00	EXXON MOBIL CORP	USD	663,554.08	0.87
54,443.00	IBERDROLA SA	EUR	650,593.85	0.85
10,000.00	NEXTERA ENERGY INC	USD	680,109.99	0.89
3,000.00	ORSTED A/S	DKK	259,792.24	0.34
2,000.00	PIONEER NATURAL RESOURCES CO	USD	379,798.35	0.50
1,000.00	SOLAREDGE TECHNOLOGIES INC	USD	246,608.62	0.32
2.00	TATNEFT PAO-SPONSORED ADR	USD	0.00	0.00
200,000.00	XINYI SOLAR HOLDINGS LTD	HKD	211,703.33	0.28
			5,919,595.10	**7.77**
	Computer software			
1,300.00	ADOBE INC	USD	582,664.53	0.77
1,000.00	ANSYS INC	USD	302,722.27	0.40
12,000.00	MICROSOFT CORP	USD	3,745,627.86	4.92
2,600.00	ORACLE CORP	USD	283,807.52	0.37
1,600.00	SALESFORCE INC	USD	309,822.18	0.41
			5,224,644.36	**6.87**
	Metal			
16,000.00	ALCOA CORP	USD	497,598.53	0.65
30,000.00	ANGLO AMERICAN PLC	GBP	780,632.76	1.03
50,000.00	BARRICK GOLD CORP	USD	775,893.68	1.02
30,000.00	FREEPORT-MCMORAN INC	USD	1,099,908.34	1.44
40,000.00	NEWMONT CORP	USD	1,564,069.66	2.05
			4,718,102.97	**6.19**
	Electric & Electronic			
3,000.00	APPLIED MATERIALS INC	USD	397,451.88	0.52
800.00	ASML HOLDING NV	EUR	530,400.00	0.70
6,500.00	INTEL CORP	USD	199,230.06	0.26
3,950.00	NVIDIA CORP	USD	1,531,557.29	2.01
10,000.00	PRYSMIAN SPA	EUR	382,800.00	0.50
1,800.00	QUALCOMM INC	USD	196,399.63	0.26
1,500.00	TEXAS INSTRUMENTS INC	USD	247,506.87	0.33
			3,485,345.73	**4.58**
	Office & Business equipment			
1,000.00	ACCENTURE PLC-CL A	USD	282,841.43	0.37
20,000.00	ALMAWAVE SPA	EUR	92,200.00	0.12
12,000.00	APPLE INC	USD	2,133,492.21	2.80
1,450.00	INTL BUSINESS MACHINES CORP	USD	177,840.97	0.23
			2,686,374.61	**3.52**
	Banks			
11,000.00	BANK OF AMERICA CORP	USD	289,266.73	0.38
3,200.00	CITIGROUP INC	USD	135,039.41	0.18
1,500.00	GOLDMAN SACHS GROUP INC	USD	443,455.55	0.58
10,000.00	JPMORGAN CHASE & CO	USD	1,333,088.91	1.74
2,200.00	MORGAN STANLEY	USD	172,208.98	0.23
6,200.00	WELLS FARGO & CO	USD	242,544.45	0.32
			2,615,604.03	**3.43**
	Distribution & Wholesale			
1,680.00	HOME DEPOT INC	USD	478,345.74	0.63
1,100.00	LOWES COS INC	USD	227,561.87	0.30
1,200.00	MCDONALDS CORP	USD	328,223.65	0.43
1,880.00	STARBUCKS CORP	USD	170,699.18	0.22
780.00	TARGET CORP	USD	94,300.64	0.12
2,300.00	WALMART INC	USD	331,360.22	0.44
			1,630,491.30	**2.14**
	Financial services			
1,000.00	AMERICAN EXPRESS CO	USD	159,670.03	0.21
230.00	BLACKROCK INC	USD	145,703.21	0.19
2.00	BORGOSESIA SPA	EUR	1.40	0.00
1,400.00	MASTERCARD INC - A	USD	504,692.94	0.66
2,680.00	VISA INC-CLASS A SHARES	USD	583,360.59	0.77
			1,393,428.17	**1.83**
	Food services			
7,000.00	COCA-COLA CO/THE	USD	386,379.47	0.51
2,200.00	MONDELEZ INTERNATIONAL INC-A	USD	147,083.41	0.19
3,800.00	NESTLE SA-REG	CHF	418,912.97	0.55
2,200.00	PEPSICO INC	USD	373,495.88	0.49
			1,325,871.73	**1.74**
	Auto Parts & Equipment			
900.00	CATERPILLAR INC	USD	202,974.34	0.27
2,300.00	GENERAL MOTORS CO	USD	81,290.56	0.11
800,000.00	PENTAMASTER INTERNATIONAL LT	HKD	91,699.12	0.12
3,000.00	TESLA INC	USD	719,807.52	0.95
16,000.00	WEICHAI POWER CO LTD-H	HKD	21,483.79	0.03
300,000.00	ZOOMLION HEAVY INDUSTRY - H	HKD	142,110.25	0.19
			1,259,365.58	**1.67**
	Telecommunication			
11,500.00	AT&T INC	USD	168,125.57	0.22
7,000.00	CISCO SYSTEMS INC	USD	331,970.67	0.44
6,600.00	VERIZON COMMUNICATIONS INC	USD	224,980.75	0.30
150,000.00	XIAOMI CORP-CLASS B	HKD	188,076.77	0.25
			913,153.76	**1.21**
	Insurance			
2,900.00	BERKSHIRE HATHAWAY INC-CL B	USD	906,416.13	1.19
			906,416.13	**1.19**
	Chemical			
5,000.00	CHR HANSEN HOLDING A/S	DKK	318,025.24	0.42
3,000.00	DAQO NEW ENERGY CORP-ADR	USD	109,165.90	0.14
15,000.00	K+S AG-REG	EUR	239,325.00	0.31
			666,516.14	**0.87**
	Textile			
500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	431,500.00	0.57
2,000.00	NIKE INC -CL B	USD	202,328.14	0.27
			633,828.14	**0.84**
	Building materials			
730.00	AMERICAN TOWER CORP	USD	129,767.37	0.17

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

AZ Fund 1 - AZ Allocation - International 50%-100% (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	CHINA NATIONAL BUILDING MA-H	HKD	112,752.49	0.15
8,000.00	VENTAS INC	USD	346,617.78	0.46
			589,137.64	**0.78**
	Media			
200.00	CHARTER COMMUNICATIONS INC-A	USD	67,345.55	0.09
7,000.00	COMCAST CORP-CLASS A	USD	266,590.28	0.35
2,880.00	WALT DISNEY CO/THE	USD	235,679.56	0.31
			569,615.39	**0.75**
	Transportation			
1,000.00	UNION PACIFIC CORP	USD	187,552.70	0.25
1,180.00	UNITED PARCEL SERVICE-CL B	USD	193,872.59	0.25
			381,425.29	**0.50**
	Engineering & Construction			
2,300.00	RAYTHEON TECHNOLOGIES CORP	USD	206,515.12	0.27
			206,515.12	**0.27**
	Diversified services			
1,800.00	PAYPAL HOLDINGS INC-W/I	USD	110,095.33	0.14
			110,095.33	**0.14**
	Diversified machinery			
920.00	3M CO	USD	84,402.20	0.11
			84,402.20	**0.11**
			51,913,120.19	**68.20**
	Warrants			
	Office & Business equipment			
128,000.00	CYBEROO SPA CW 16/10/2023 CYBEROO SPA	EUR	468,480.00	0.62
			468,480.00	**0.62**
	Financial services			
40.00	PRISMI SPA CW 30/05/2025 PRISMI SPA	EUR	0.41	0.00
			0.41	**0.00**
			468,480.41	**0.62**
	Undertakings for collective investment			
	Open-ended Funds			
11,789.02	ALGEBRIS CORE ITALY-EB EUR	EUR	1,911,825.37	2.51
52,137.64	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL EUR (ACC)*	EUR	249,739.31	0.33
8,996.07	GAVEKAL CH FIX INCOME-A USD	USD	1,144,669.89	1.50
7,462.69	MAINTOWER SIC-AMA IT MK-	EUR	402,761.22	0.53
15,900.00	NEW MILLENNIUM-TOT RET FLX-I	EUR	1,613,850.00	2.12
			5,322,845.79	**6.99**
			5,322,845.79	**6.99**
	Total securities portfolio		**71,229,116.08**	**93.59**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
10.00	NASDAQ E-MINI FUTURE 15/09/2023	USD	2,782,623.28	109,844.18
50.00	MSCI WORLD NR 15/09/2023	USD	4,257,103.57	91,164.07
50.00	US LONG BOND FUT (CBT) 20/09/2023	USD	4,934,326.31	(7,160.86)
20.00	NIKKEI 225 (OSE) 07/09/2023	JPY	4,209,464.66	91,319.74
360.00	SGX FTSE XINHUA FSP 28/07/2023	USD	4,072,850.60	3,195.23
	Total Future contracts			**288,362.36**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
2,500,000.00	USD	2,294,112.58	EUR	17/07/23	2,291,475.71	(4,674.49)
680,000.00	GBP	770,910.38	EUR	17/07/23	792,402.26	20,893.06
400,000,000.00	JPY	2,734,913.70	EUR	18/07/23	2,536,659.49	(193,241.18)
15,436,164.07	EUR	16,700,000.00	USD	17/07/23	15,307,057.75	142,717.63
2,231,312.76	EUR	1,980,000.00	GBP	17/07/23	2,307,288.94	(74,232.54)
710,424.89	EUR	6,000,000.00	HKD	17/07/23	701,779.01	9,050.72
		Total Forward foreign exchange contracts				**(99,486.80)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
20.00	CALL NASDAQ E-MINI FUTURE 15/09/2023 15	USD	2,619,804.99	150,595.78
200.00	CALL STOXX 600 OIL&GAS 15/09/2023 350	EUR	784,903.50	37,000.00
100.00	CALL STOXX EUR 600 BASIC RESOURCE 15/09/	EUR	2,699,650.00	34,500.00
(100.00)	CALL STOXX EUR 600 BASIC RESOURCE 15/12/	EUR	2,699,650.00	(60,500.00)
20,000,000.00	PUT EUR/JPY 24/04/2024 135.5	EUR	20,000,000.00	156,300.00
(100.00)	PUT EURO STOXX 50 - OPTION 15/09/2023 38	EUR	263,153.56	(11,900.00)
100.00	PUT EURO STOXX 50 - OPTION 15/09/2023 40	EUR	488,738.90	21,000.00
(20,000,000.00)	PUT JPY/EUR 24/04/2024 134	EUR	20,000,000.00	(125,880.00)
(20.00)	PUT NASDAQ E-MINI FUTURE 15/09/2023 135	USD	807,339.68	(34,463.80)
(100.00)	PUT S&P 500 E-MINI FUTURE 15/09/2023 340	USD	454,435.31	(20,164.98)
100.00	PUT S&P 500 E-MINI FUTURE 15/09/2023 380	USD	1,261,871.49	46,975.26
(20.00)	PUT STMICROELECTRONICS NV 15/09/2023 36	EUR	38,867.24	(3,209.00)
	Total Options			**190,253.26**
	Total financial derivative instruments			**379,128.82**

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

AZ Fund 1 - AZ Allocation - International 50%-100% (in EUR)

Securities Portfolio as at 30 June 2023

Summary of net assets

		% NAV
Total securities portfolio	71,229,116.08	93.59
Total financial derivative instruments	379,128.82	0.49
Cash at bank	4,524,859.23	5.95
Other assets and liabilities	(22,625.74)	(0.03)
Total net assets	76,110,478.39	100.00

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Allocation - International 50%-100% (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	72.88	68.20
Bonds and other debt instruments	18.98	17.78
Undertakings for collective investment	7.48	6.99
Warrants	0.66	0.62
	100.00	**93.59**

Country allocation	% of portfolio	% of net assets
United States	66.46	62.20
Ireland	4.69	4.38
Germany	4.44	4.15
Luxembourg	3.90	3.65
Italy	3.79	3.54
France	3.56	3.33
United Kingdom	2.82	2.64
China	2.34	2.20
Other	8.00	7.50
	100.00	**93.59**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	3,745,627.86	4.92
AMAZON.COM INC	Internet	2,389,734.19	3.14
APPLE INC	Office & Business equipment	2,133,492.21	2.80
META PLATFORMS INC-CLASS A	Internet	2,104,344.64	2.76
DEUTSCHLAND REP 2% 13-15/08/2023	Government	1,996,756.00	2.62
ALGEBRIS CORE ITALY-EB EUR	Open-ended Funds	1,911,825.37	2.51
NEW MILLENNIUM-TOT RET FLX-I	Open-ended Funds	1,613,850.00	2.12
NEWMONT CORP	Metal	1,564,069.66	2.05
NVIDIA CORP	Electric & Electronic	1,531,557.29	2.01
EVEREST RE HLDGS 07-15/05/2037 SR	Insurance	1,390,270.32	1.83

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

AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		70,656,083.93
Unrealised appreciation / (depreciation) on securities		(746,171.15)
Investment in securities at market value	3.c	69,909,912.78
Cash at bank	3.c, 23	6,698,644.63
Receivable on Sale of Investments		118,034.14
Receivable on Subscriptions		216,928.76
Dividends and interest receivable		223.74
Total assets		**76,943,744.05**
Liabilities		
Bank overdraft		268.74
Accrued expenses		238,602.99
Payable on Purchase of Investments		2,587,261.45
Net unrealised depreciation on futures contracts	3.f	27,820.00
Total liabilities		**2,853,953.18**
Net assets at the end of the period		**74,089,790.87**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,259,009.83
Interest on bonds		11,730.60
Bank interest		58,849.07
Other income		22.65
Total income		**1,329,612.15**
Expenses		
Management fees	5	561,169.59
Depositary fees	8	10,379.14
Variable management fees	6	(55,821.21)
Administration fees	9	109,772.62
Distribution fees	7	335,344.81
Transaction costs	11	87,987.22
Taxe d'abonnement	10	15,100.15
Bank interest and charges		3,238.10
Promotion fees	7	169,482.38
Other expenses	25	7,600.84
Total expenses		**1,244,253.64**
Net investment income / (loss)		**85,358.51**
Net realised gain / (loss) on:		
Investments		1,672,640.28
Foreign currencies transactions		5.78
Futures contracts	3.f	100,400.00
Net realised gain / (loss) for the period		**1,858,404.57**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,256,362.58
Futures contracts	3.g	31,200.00
Increase / (Decrease) in net assets as a result of operations		**4,145,967.15**
Amounts received on subscription of units		26,958,113.23
Amounts paid on redemption of units		(5,591,530.83)
Dividend distribution	15	(10,489.65)
Net assets at the beginning of the period		48,587,730.97
Net assets at the end of the period		**74,089,790.87**

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 - AZ Fund (ACC)	8,328,948.02	4,252,657.48	(832,254.16)	11,749,351.34
A - AZ Fund (DIS)	105,509.35	195,453.43	(31,874.01)	269,088.77
A - AZ Fund (Euro Corporate - ACC)	1,365,741.78	214,378.32	(183,574.85)	1,396,545.25
A - Institutional EUR (ACC)	-	400,000.00	-	400,000.00

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

AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities (in EUR)

Securities Portfolio as at 30 June 2023

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				
	Financial services			
500,000.00	AZIMUT HOLDING 5% 20-16/06/2025	EUR	117,021.00	0.16
			117,021.00	**0.16**
			117,021.00	**0.16**
Shares				
	Auto Parts & Equipment			
89,988.00	ANTARES VISION SPA	EUR	620,017.32	0.84
50,000.00	BIESSE SPA	EUR	603,000.00	0.81
132,441.00	BREMBO SPA	EUR	1,798,548.78	2.43
28,224.00	COFLE SPA	EUR	352,800.00	0.48
101,200.00	DANIELI & CO-RSP	EUR	1,702,184.00	2.30
26,000.00	ERREDUE SPA	EUR	247,000.00	0.33
150,000.00	ESTRIMA SPA	EUR	203,250.00	0.27
137,480.00	EUROGROUP LAMINATIONS SPA	EUR	903,243.60	1.22
21,620.00	GEFRAN SPA	EUR	192,418.00	0.26
12,000.00	INTERPUMP GROUP SPA	EUR	610,560.00	0.82
440,000.00	LANDI RENZO SPA	EUR	240,680.00	0.32
81,315.00	PIOVAN SPA	EUR	796,887.00	1.08
1,620,000.00	TESMEC SPA	EUR	219,348.00	0.30
			8,489,936.70	**11.46**
	Building materials			
147,956.00	ARISTON HOLDING NV	EUR	1,432,214.08	1.94
25,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	95,000.00	0.13
55,000.00	BUZZI SPA	EUR	1,261,700.00	1.71
99,081.00	CEMENTIR HOLDING NV	EUR	735,181.02	0.99
221,578.00	ENAV SPA	EUR	865,483.67	1.17
27,000.00	GIBUS SPA	EUR	387,450.00	0.52
111,000.00	HOMIZY SIIQ SPA	EUR	488,400.00	0.66
12,300.00	LU-VE SPA	EUR	377,610.00	0.51
100,000.00	MAIRE TECNIMONT SPA	EUR	354,000.00	0.48
2,652,296.00	RISANAMENTO SPA	EUR	262,577.30	0.35
19,098.00	SALCEF GROUP SPA	EUR	439,254.00	0.59
21,892.00	SOMEC SPA	EUR	676,462.80	0.91
250,000.00	WEBUILD SPA	EUR	431,750.00	0.58
			7,807,082.87	**10.54**
	Distribution & Wholesale			
2,000.00	BRUNELLO CUCINELLI SPA	EUR	161,200.00	0.22
58,300.00	DELONGHI SPA	EUR	1,167,166.00	1.58
283,582.00	EMAK SPA	EUR	295,492.44	0.40
20,000.00	ESPRINET SPA	EUR	111,200.00	0.15
100,839.00	FILA SPA	EUR	792,594.54	1.07
9,000.00	FOPE SPA	EUR	288,000.00	0.39
99,000.00	ITALIAN DESIGN BRANDS SPA	EUR	1,104,840.00	1.49
59,091.00	MARR SPA	EUR	830,819.46	1.12
422,743.00	SAFILO GROUP SPA	EUR	525,046.81	0.71
68,905.00	SALVATORE FERRAGAMO SPA	EUR	1,039,087.40	1.40
97,500.00	TAKE OFF SPA	EUR	234,000.00	0.32
12,000.00	UNIEURO SPA	EUR	118,800.00	0.16
			6,668,246.65	**9.01**
	Banks			
50,000.00	BANCA MEDIOLANUM SPA	EUR	414,100.00	0.56
862,500.00	BANCA MONTE DEI PASCHI SIENA	EUR	1,985,475.00	2.68
538,640.00	BANCA POPOLARE DI SONDRIO	EUR	2,055,450.24	2.77
395,000.00	BANCO BPM SPA	EUR	1,678,750.00	2.27
170,000.00	BPER BANCA	EUR	472,940.00	0.64
			6,606,715.24	**8.92**
	Internet			
70,800.00	ALKEMY SPA	EUR	828,360.00	1.12
55,769.00	OPENJOBMETIS SPA AGENZIA PER	EUR	491,882.58	0.66
37,429.00	REPLY SPA	EUR	3,896,358.90	5.26
			5,216,601.48	**7.04**
	Energy			
46,000.00	ENERGY SPA	EUR	135,700.00	0.18
78,800.00	ERG SPA	EUR	2,126,024.00	2.87
239,887.00	INNOVATEC SPA	EUR	343,278.30	0.46
962,508.00	IREN SPA	EUR	1,637,226.11	2.21
230,000.00	SAIPEM SPA	EUR	293,250.00	0.40
			4,535,478.41	**6.12**
	Diversified services			
40,000.00	FERRETTI SPA	EUR	115,200.00	0.16
150,333.00	FIERA MILANO SPA	EUR	368,315.85	0.50
11,515.00	GRUPPO MUTUIONLINE SPA	EUR	355,237.75	0.48
99,022.00	GVS SPA	EUR	548,086.77	0.74
139,351.00	IVS GROUP	EUR	677,245.86	0.91
221,000.00	OMER SPA	EUR	640,900.00	0.87
98,045.00	RACING FORCE SPA	EUR	568,661.00	0.77
33,800.00	TECHNOGYM SPA	EUR	286,624.00	0.39
			3,560,271.23	**4.82**
	Financial services			
133,619.00	ANIMA HOLDING SPA	EUR	455,373.55	0.61
31,690.00	BFF BANK SPA	EUR	317,850.70	0.43
408,291.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	154,538.14	0.21
220,079.00	DOVALUE SPA	EUR	932,034.57	1.26
39,100.00	GENERALFINANCE SPA	EUR	314,755.00	0.42
60,000.00	INTERMONTE PARTNERS SIM SPA	EUR	150,000.00	0.20
14,388.00	ITALMOBILIARE SPA	EUR	360,419.40	0.49
			2,684,971.36	**3.62**
	Office & Business equipment			
36,041.00	ALMAWAVE SPA	EUR	166,149.01	0.22
60,850.00	CY4GATE SPA	EUR	534,263.00	0.72
115,000.00	DATALOGIC SPA	EUR	799,250.00	1.08
185,017.00	DEFENCE TECH HOLDING SPA	EUR	808,524.29	1.09
132,752.00	EUROTECH SPA	EUR	371,705.60	0.50
			2,679,891.90	**3.61**
	Cosmetics			
6,200.00	DIASORIN SPA	EUR	591,480.00	0.80
37,000.00	FINE FOODS & PHARMACEUTICALS	EUR	296,000.00	0.40
23,000.00	GAROFALO HEALTH CARE SPA	EUR	92,460.00	0.12
34,000.00	GPI SPA	EUR	397,800.00	0.54
39,850.00	INTERCOS SPA	EUR	613,690.00	0.83

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

AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
54,900.00	JONIX SPA	EUR	27,450.00	0.04
7,000.00	KOLINPHARMA SPA	EUR	66,850.00	0.09
13,000.00	MEDICA SPA	EUR	306,800.00	0.41
2,500.00	PHARMANUTRA SPA	EUR	151,750.00	0.20
5,680.00	PHILOGEN SPA	EUR	92,584.00	0.12
			2,636,864.00	**3.55**
	Diversified machinery			
58,400.00	ECOMEMBRANE SPA	EUR	516,256.00	0.70
35,199.00	SABAF SPA	EUR	502,641.72	0.68
19,443.00	SAES GETTERS SPA	EUR	551,209.05	0.74
30,310.00	SAES GETTERS-RSP	EUR	842,618.00	1.14
21,900.00	VALTECNE SPA	EUR	107,310.00	0.14
			2,520,034.77	**3.40**
	Media			
466,976.00	ARNOLDO MONDADORI EDITORE	EUR	936,286.88	1.26
3,016,115.00	MFE-MEDIAFOREUROPE NV-CL A	EUR	1,541,234.77	2.08
			2,477,521.65	**3.34**
	Computer software			
21,178.00	DHH SPA	EUR	334,612.40	0.45
65,022.00	EXPERT.AI SPA	EUR	55,788.88	0.08
51,000.00	REEVO SPA	EUR	879,750.00	1.19
28,791.00	TINEXTA SPA	EUR	484,840.44	0.65
27,300.00	TXT E-SOLUTIONS SPA	EUR	610,155.00	0.82
			2,365,146.72	**3.19**
	Entertainment			
95,000.00	DIGITAL MAGICS SPA	EUR	303,050.00	0.41
36,000.00	IERVOLINO & LADY BACARDI ENT	EUR	30,960.00	0.04
9,000.00	NVP SPA	EUR	28,080.00	0.04
347,500.00	RAI WAY SPA	EUR	1,914,725.00	2.58
			2,276,815.00	**3.07**
	Electric & Electronic			
15,000.00	B&C SPEAKERS SPA	EUR	212,250.00	0.29
60,000.00	EL.EN. SPA	EUR	659,400.00	0.89
39,135.00	OSAI AUTOMATION SYSTEM SPA	EUR	109,578.00	0.15
3,751.00	SESA SPA	EUR	429,114.40	0.58
119,034.00	TECHNOPROBE SPA	EUR	861,806.16	1.16
			2,272,148.56	**3.07**
	Telecommunication			
4,793,674.00	TELECOM ITALIA-RSP	EUR	1,196,501.03	1.62
18,000.00	UNIDATA SPA	EUR	727,200.00	0.98
			1,923,701.03	**2.60**
	Textile			
100,000.00	AEFFE SPA	EUR	117,400.00	0.16
59,088.00	AQUAFIL SPA	EUR	222,170.88	0.30
34,907.00	BASICNET SPA	EUR	186,403.38	0.25
90,000.00	GENTILI MOSCONI SPA	EUR	325,800.00	0.44
27,505.00	PATTERN SPA	EUR	198,036.00	0.27
20,449.00	TODS SPA	EUR	786,059.56	1.06
			1,835,869.82	**2.48**
	Food services			
33,866.00	COMPAGNIA DEI CARAIBI SPA	EUR	127,674.82	0.17
45,354.00	NEWLAT FOOD SPA	EUR	278,020.02	0.38
38,092.00	ORSERO SPA	EUR	480,721.04	0.65
			886,415.88	**1.20**
	Chemical			
11,800.00	INDUSTRIE DE NORA SPA	EUR	226,914.00	0.31
20,000.00	SOL SPA	EUR	529,000.00	0.71
			755,914.00	**1.02**
	Storage & Warehousing			
140,500.00	GRIFAL SPA	EUR	372,325.00	0.50
21,869.00	ZIGNAGO VETRO SPA	EUR	341,593.78	0.46
			713,918.78	**0.96**
	Engineering & Construction			
14,667.00	AVIO SPA	EUR	136,843.11	0.18
86,690.00	CIVITANAVI SYSTEMS SPA	EUR	318,152.30	0.43
1,250.00	OFFICINA STELLARE SPA	EUR	13,500.00	0.02
			468,495.41	**0.63**
	Transportation			
27,882.00	ALA SPA	EUR	381,983.40	0.52
			381,983.40	**0.52**
			69,764,024.86	**94.17**
	Warrants			
	Financial services			
14,000.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	22,820.00	0.03
8,064.00	WCFL23 CW 30/11/2023	EUR	1,975.68	0.00
			24,795.68	**0.03**
	Office & Business equipment			
15,000.00	REEVO SPA CW 29/11/2024 REEVO	EUR	2,733.00	0.00
			2,733.00	**0.00**
	Distribution & Wholesale			
98,400.00	TAKE OFF SPA-CW24 CW 22/11/2024	EUR	1,338.24	0.00
			1,338.24	**0.00**
			28,866.92	**0.03**
	Total securities portfolio		**69,909,912.78**	**94.36**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
130.00	FTSE ITALIA PIR MID CAP 15/09/2023	EUR	4,342,130.00	(27,820.00)
	Total Future contracts			**(27,820.00)**
	Total financial derivative instruments			**(27,820.00)**

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

AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities (in EUR)

Securities Portfolio as at 30 June 2023

Summary of net assets

		% NAV
Total securities portfolio	69,909,912.78	94.36
Total financial derivative instruments	(27,820.00)	(0.04)
Cash at bank	6,698,375.89	9.04
Other assets and liabilities	(2,490,677.80)	(3.36)
Total net assets	74,089,790.87	100.00

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

AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.80	94.17
Bonds and other debt instruments	0.17	0.16
Warrants	0.03	0.03
	100.00	**94.36**

Country allocation	% of portfolio	% of net assets
Italy	99.03	93.45
Other	0.97	0.91
	100.00	**94.36**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
REPLY SPA	Internet	3,896,358.90	5.26
ERG SPA	Energy	2,126,024.00	2.87
BANCA POPOLARE DI SONDRIO	Banks	2,055,450.24	2.77
BANCA MONTE DEI PASCHI SIENA	Banks	1,985,475.00	2.68
RAI WAY SPA	Entertainment	1,914,725.00	2.58
BREMBO SPA	Auto Parts & Equipment	1,798,548.78	2.43
DANIELI & CO-RSP	Auto Parts & Equipment	1,702,184.00	2.30
BANCO BPM SPA	Banks	1,678,750.00	2.27
IREN SPA	Energy	1,637,226.11	2.21
MFE-MEDIAFOREUROPE NV-CL A	Media	1,541,234.77	2.08

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

AZ Fund 1 - AZ Allocation - Italian Trend (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		276,832,376.58
Unrealised appreciation / (depreciation) on securities		(7,376,748.56)
Investment in securities at market value	3.c	269,455,628.02
Cash at bank	3.c, 23	29,790,410.94
Receivable on Sale of Investments		583,925.04
Receivable on Subscriptions		166,854.21
Securities lending receivable		18,088.41
Net unrealised appreciation on forward foreign exchange contracts	3.d	396.14
Net unrealised appreciation on Contracts for Difference	3.g	35,349.91
Dividends and interest receivable		328.26
Total assets		**300,050,980.93**
Liabilities		
Accrued expenses		918,117.20
Payable on Redemptions		301,165.83
Net unrealised depreciation on futures contracts	3.f	349,790.21
Total liabilities		**1,569,073.24**
Net assets at the end of the period		**298,481,907.69**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		5,562,552.59
Bank interest		397,766.39
Income on Contracts for Difference		2,027,774.16
Securities lending income		175,576.38
Other income		370.08
Total income		**8,164,039.60**
Expenses		
Management fees	5	2,734,188.84
Depositary fees	8	26,436.47
Variable management fees	6	(259,395.90)
Administration fees	9	529,886.16
Distribution fees	7	1,632,287.33
Transaction costs	11	381,952.06
Taxe d'abonnement	10	71,347.01
Bank interest and charges		41,478.82
Expenses on Contracts for Difference		1,288,650.85
Promotion fees	7	954,089.15
Securities lending expense		52,528.89
Other expenses	25	67,359.72
Total expenses		**7,520,809.40**
Net investment income / (loss)		**643,230.20**
Net realised gain / (loss) on:		
Investments		10,413,633.20
Foreign currencies transactions		(6,777.90)
Futures contracts	3.f	(2,855,444.31)
Options	3.e	110,000.00
Contracts for Difference	3.g	12,589,116.45
Net realised gain / (loss) for the period		**20,893,757.64**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,772,192.90
Futures contracts	3.g	(666,240.21)
Forward foreign exchange contracts	3.e	2,759.47
Contracts for Difference		2,955,925.39
Increase / (Decrease) in net assets as a result of operations		**24,958,395.19**
Amounts received on subscription of units		36,836,118.66
Amounts paid on redemption of units		(46,911,198.10)
Dividend distribution	15	(54,376.73)
Net assets at the beginning of the period		283,652,968.67
Net assets at the end of the period		**298,481,907.69**

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 - AZ Fund (ACC)	39,991,051.10	6,394,241.70	(6,457,538.03)	39,927,754.77
A - AZ Fund (DIS)	758,818.15	165,444.05	(107,923.49)	816,338.71
A - AZ Fund TW (ACC)	5,110.82	250.22	(1,636.29)	3,724.75
A - AZ Fund TW (USD Hedged - ACC)	2,365.02	78.86	(2,365.02)	78.86
A - AZ Fund TW USD (ACC)	1,055.16	-	(314.29)	740.87
A - Institutional EUR (ACC)	-	800,000.00	-	800,000.00
B - AZ Fund (ACC)	26,475,066.73	704,874.17	(3,178,240.41)	24,001,700.49
B - AZ Fund (DIS)	1,462,916.64	25,513.96	(784,875.33)	703,555.27

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

AZ Fund 1 - AZ Allocation - Italian Trend (in EUR)

Securities Portfolio as at 30 June 2023

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			
700,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	715,949.15	0.24
			715,949.15	**0.24**
	Financial services			
500,000.00	AZIMUT HOLDING 5% 20-16/06/2025	EUR	117,021.00	0.04
			117,021.00	**0.04**
			832,970.15	**0.28**
Shares				
	Cosmetics			
83,200.00	AMPLIFON SPA	EUR	2,794,688.00	0.94
173,000.00	DIASORIN SPA	EUR	16,504,200.00	5.53
205,000.00	FINE FOODS & PHARMACEUTICALS	EUR	1,640,000.00	0.55
326,250.00	GPI SPA	EUR	3,817,125.00	1.28
45,500.00	INTERCOS SPA	EUR	700,700.00	0.23
188,200.00	MEDICA SPA	EUR	4,441,520.00	1.50
195,000.00	PHILOGEN SPA	EUR	3,178,500.00	1.06
115,500.00	RECORDATI INDUSTRIA CHIMICA	EUR	5,053,125.00	1.70
			38,129,858.00	**12.79**
	Banks			
315,000.00	BANCA MEDIOLANUM SPA	EUR	2,608,830.00	0.87
689,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	1,586,078.00	0.53
1,342,500.00	BANCO BPM SPA	EUR	5,705,625.00	1.91
110,000.00	FINECOBANK SPA	EUR	1,354,650.00	0.45
851,000.00	UNICREDIT SPA	EUR	18,096,515.00	6.06
			29,351,698.00	**9.82**
	Energy			
1,830,000.00	A2A SPA	EUR	3,061,590.00	1.03
20,000.00	ALERION INDUSTRIES SPA	EUR	572,000.00	0.19
50,000.00	ATON GREEN STORAGE SPA	EUR	308,000.00	0.10
515,875.00	ERG SPA	EUR	13,918,307.50	4.66
325,000.00	HERA SPA	EUR	884,650.00	0.30
1,882,500.00	IREN SPA	EUR	3,202,132.50	1.07
240,000.00	ITALGAS SPA	EUR	1,302,000.00	0.44
600,000.00	SAIPEM SPA	EUR	765,000.00	0.26
567,500.00	TERNA-RETE ELETTRICA NAZIONA	EUR	4,429,905.00	1.48
			28,443,585.00	**9.53**
	Building materials			
100,000.00	ABITARE IN SPA	EUR	538,000.00	0.18
302,200.00	ARISTON HOLDING NV	EUR	2,925,296.00	0.98
160,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	608,000.00	0.20
25,000.00	BUZZI SPA	EUR	573,500.00	0.19
1,293,750.00	ENAV SPA	EUR	5,053,387.50	1.70
25,000.00	GIBUS SPA	EUR	358,750.00	0.12
576,581.00	INFRASTRUTTURE WIRELESS ITAL	EUR	6,965,098.48	2.33
133,625.00	LU-VE SPA	EUR	4,102,287.50	1.37
79,500.00	SALCEF GROUP SPA	EUR	1,828,500.00	0.61
104,718.00	SIT SPA	EUR	394,786.86	0.13
31,831.00	SOMEC SPA	EUR	983,577.90	0.33
140,000.00	TECMA SOLUTIONS SPA	EUR	498,400.00	0.17
746,250.00	WEBUILD SPA	EUR	1,288,773.75	0.43
			26,118,357.99	**8.74**
	Auto Parts & Equipment			
188,875.00	ANTARES VISION SPA	EUR	1,301,348.75	0.44
81,071.00	BREMBO SPA	EUR	1,100,944.18	0.37
50,000.00	CNH INDUSTRIAL NV	EUR	660,250.00	0.22
196,250.00	DANIELI & CO	EUR	4,307,687.50	1.44
172,750.00	DANIELI & CO-RSP	EUR	2,905,655.00	0.97
336,130.00	EUROGROUP LAMINATIONS SPA	EUR	2,208,374.10	0.74
18,900.00	FERRARI NV	EUR	5,660,550.00	1.90
183,178.00	GEFRAN SPA	EUR	1,630,284.20	0.55
365,000.00	IVECO GROUP NV	EUR	3,011,980.00	1.01
165,000.00	PIOVAN SPA	EUR	1,617,000.00	0.54
240,000.00	PIRELLI & C SPA	EUR	1,085,760.00	0.36
			25,489,833.73	**8.54**
	Telecommunication			
22,062,500.00	TELECOM ITALIA SPA	EUR	5,687,712.50	1.91
49,077,253.00	TELECOM ITALIA-RSP	EUR	12,249,682.35	4.10
34,825.00	UNIDATA SPA	EUR	1,406,930.00	0.47
			19,344,324.85	**6.48**
	Distribution & Wholesale			
4,850.00	BRUNELLO CUCINELLI SPA	EUR	390,910.00	0.13
440,000.00	ELICA SPA	EUR	1,205,600.00	0.40
70,000.00	GISMONDI 1754 SPA	EUR	367,500.00	0.12
86,000.00	ITALIAN DESIGN BRANDS SPA	EUR	959,760.00	0.32
12,000.00	MONCLER SPA	EUR	760,080.00	0.25
467,000.00	NEODECORTECH SPA	EUR	1,335,620.00	0.45
725,000.00	SAFILO GROUP SPA	EUR	900,450.00	0.30
652,089.00	SALVATORE FERRAGAMO SPA	EUR	9,833,502.12	3.29
83,250.00	UNIEURO SPA	EUR	824,175.00	0.28
			16,577,597.12	**5.54**
	Diversified services			
145,000.00	FERRETTI SPA	EUR	417,600.00	0.14
258,395.00	GVS SPA	EUR	1,430,216.33	0.48
1,580,000.00	NEXI SPA	EUR	11,347,560.00	3.80
336,250.00	PIAGGIO & C. S.P.A.	EUR	1,277,750.00	0.43
152,000.00	RACING FORCE SPA	EUR	881,600.00	0.30
			15,354,726.33	**5.15**
	Electric & Electronic			
366,750.00	EL.EN. SPA	EUR	4,030,582.50	1.35
240,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	373,200.00	0.13
150,000.00	OSAI AUTOMATION SYSTEM SPA	EUR	420,000.00	0.14
77,500.00	PRYSMIAN SPA	EUR	2,966,700.00	0.99
331,125.00	SERI INDUSTRIAL SPA	EUR	1,390,725.00	0.47
21,725.00	SESA SPA	EUR	2,485,340.00	0.83
233,000.00	TECHNOPROBE SPA	EUR	1,686,920.00	0.57
			13,353,467.50	**4.48**
	Financial services			
195,000.00	ANIMA HOLDING SPA	EUR	664,560.00	0.22
447,250.00	AZIMUT HOLDING SPA	EUR	8,835,423.75	2.96
160,000.00	INTERMONTE PARTNERS SIM SPA	EUR	400,000.00	0.13

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

AZ Fund 1 - AZ Allocation - Italian Trend (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
23,500.00	ITALMOBILIARE SPA	EUR	588,675.00	0.20
			10,488,658.75	**3.51**
	Diversified machinery			
130,000.00	SABAF SPA	EUR	1,856,400.00	0.62
105,000.00	SAES GETTERS SPA	EUR	2,976,750.00	1.00
15,400.00	SAES GETTERS-RSP	EUR	428,120.00	0.14
335,000.00	TENARIS SA	EUR	4,594,525.00	1.54
41,000.00	VIMI FASTENERS SPA	EUR	54,530.00	0.02
			9,910,325.00	**3.32**
	Internet			
200,000.00	AXELERO SPA	EUR	0.20	0.00
50,850.00	REPLY SPA	EUR	5,293,485.00	1.78
			5,293,485.20	**1.78**
	Textile			
578,750.00	AEFFE SPA	EUR	679,452.50	0.23
275,000.00	AQUAFIL SPA	EUR	1,034,000.00	0.35
72,774.00	TODS SPA	EUR	2,797,432.56	0.94
			4,510,885.06	**1.52**
	Transportation			
398,750.00	POSTE ITALIANE SPA	EUR	3,954,005.00	1.32
			3,954,005.00	**1.32**
	Entertainment			
250,000.00	NVP SPA	EUR	780,000.00	0.26
420,000.00	RAI WAY SPA	EUR	2,314,200.00	0.78
			3,094,200.00	**1.04**
	Office & Business equipment			
324,000.00	ALMAWAVE SPA	EUR	1,493,640.00	0.50
51,750.00	DATALOGIC SPA	EUR	359,662.50	0.12
108,100.00	DOXEE SPA	EUR	864,800.00	0.29
12,960.00	MATICA FINTEC SPA	EUR	23,976.00	0.01
			2,742,078.50	**0.92**
	Chemical			
24,500.00	INDUSTRIE DE NORA SPA	EUR	471,135.00	0.16
54,000.00	SOL SPA	EUR	1,428,300.00	0.48
			1,899,435.00	**0.64**
	Food services			
93,000.00	DAVIDE CAMPARI-MILANO NV	EUR	1,180,170.00	0.40
			1,180,170.00	**0.40**
	Computer software			
60,000.00	DATRIX SPA	EUR	138,000.00	0.05
507,500.00	EXPERT.AI SPA	EUR	435,435.00	0.15
27,044.00	WIIT SPA	EUR	547,641.00	0.18
			1,121,076.00	**0.38**
	Media			
361,250.00	ARNOLDO MONDADORI EDITORE	EUR	724,306.25	0.24
			724,306.25	**0.24**
	Insurance			
70,312.00	REVO INSURANCE SPA	EUR	607,495.68	0.20
			607,495.68	**0.20**
			257,689,568.96	**86.34**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Warrants			
	Office & Business equipment			
140,000.00	CYBEROO SPA CW 16/10/2023 CYBEROO SPA	EUR	512,400.00	0.17
			512,400.00	**0.17**
	Financial services			
42,000.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	68,460.00	0.02
384,609.00	WEBUILD SPA CW 31/08/2030 WEBUILD SPA	EUR	0.38	0.00
			68,460.38	**0.02**
	Internet			
87,200.00	ANTARES VISION SPA CW25 19/04/2024	EUR	41,428.72	0.01
			41,428.72	**0.01**
	Electric & Electronic			
115,000.00	ELES SEMICONDUCTOR EQUI CW 31/07/24 ELES	EUR	22,080.00	0.01
			22,080.00	**0.01**
			644,369.10	**0.21**
	Undertakings for collective investment			
	Open-ended Funds			
600,000.00	AZ RAIF I YHOX AZD	EUR	2,800,200.00	0.94
50,000.00	BB BIOTECH AG-REG	EUR	2,000,000.00	0.67
230,000.00	NB AURORA SA SICAF-RAIF- A	EUR	2,930,660.00	0.98
23,060.82	WORLD IM IMP LAV ITL-IEURACC	EUR	2,557,859.81	0.86
			10,288,719.81	**3.45**
			10,288,719.81	**3.45**
	Total securities portfolio		**269,455,628.02**	**90.28**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(95.00)	FTSEMIB INDEX - FTSE / MIB INDEX 15/09/2023	EUR	13,409,644.25	(439,040.21)
(750.00)	FTSE ITALIA PIR MID CAP 15/09/2023	EUR	25,050,750.00	89,250.00
	Total Future contracts			**(349,790.21)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
25,141.00	USD	22,824.91	EUR	20/07/23	23,043.99	194.74
22,487.63	EUR	24,340.00	USD	20/07/23	22,309.81	201.40
		Total Forward foreign exchange contracts				**396.14**

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

AZ Fund 1 - AZ Allocation - Italian Trend (in EUR)

Securities Portfolio as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
3,682,500.00	ENEL SPA	EUR	22,713,660.00	257,955.78
140,000.00	CNH INDUSTRIAL NV	EUR	1,848,700.00	(16,800.00)
799,000.00	ENI SPA	EUR	10,532,418.00	93,994.14
3,995,000.00	INTESA SANPAOLO	EUR	9,588,000.00	146,146.12
155,000.00	MEDIOBANCA SPA	EUR	1,698,800.00	(35,650.00)
2,302,250.00	SNAM SPA	EUR	11,020,870.75	(504,102.97)
206,500.00	STELLANTIS NV	EUR	3,322,585.00	63,715.82
136,500.00	STMICROELECTRONICS NV	EUR	6,218,940.00	30,091.02
	Total Contracts for Difference			**35,349.91**
	Total financial derivative instruments			**(314,044.16)**

Summary of net assets

		% NAV
Total securities portfolio	**269,455,628.02**	**90.28**
Total financial derivative instruments	**(314,044.16)**	**(0.11)**
Cash at bank	**29,790,410.94**	**9.98**
Other assets and liabilities	**(450,087.11)**	**(0.15)**
Total net assets	**298,481,907.69**	**100.00**

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

AZ Fund 1 - AZ Allocation - Italian Trend (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	95.62	86.34
Undertakings for collective investment	3.82	3.45
Bonds and other debt instruments	0.31	0.28
Warrants	0.25	0.21
	100.00	**90.28**

Country allocation	% of portfolio	% of net assets
Italy	91.87	82.93
Luxembourg	4.78	4.32
Netherlands	2.36	2.14
Other	0.99	0.89
	100.00	**90.28**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNICREDIT SPA	Banks	18,096,515.00	6.06
DIASORIN SPA	Cosmetics	16,504,200.00	5.53
ERG SPA	Energy	13,918,307.50	4.66
TELECOM ITALIA-RSP	Telecommunication	12,249,682.35	4.10
NEXI SPA	Diversified services	11,347,560.00	3.80
SALVATORE FERRAGAMO SPA	Distribution & Wholesale	9,833,502.12	3.29
AZIMUT HOLDING SPA	Financial services	8,835,423.75	2.96
INFRASTRUTTURE WIRELESS ITAL	Building materials	6,965,098.48	2.33
BANCO BPM SPA	Banks	5,705,625.00	1.91
TELECOM ITALIA SPA	Telecommunication	5,687,712.50	1.91

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

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		361,416,022.21
Unrealised appreciation / (depreciation) on securities		(30,761,472.83)
Investment in securities at market value	3.c	330,654,549.38
Investment in options at market value	3.e	28,000.00
Cash at bank	3.c, 23	18,840,630.71
Receivable on Sale of Investments		1,010,656.16
Receivable on Subscriptions		1,256,081.59
Dividends and interest receivable		6,035,461.74
Total assets		**357,825,379.58**
Liabilities		
Bank overdraft		0.33
Accrued expenses		696,905.21
Payable on Purchase of Investments		2,075,681.15
Payable on Redemptions		170,196.43
Payable on Swaps		62,500.00
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,615,772.79
Net unrealised depreciation on futures contracts	3.f	3,406,046.36
Net unrealised depreciation on Credit Default Swap	3.j	2,183,435.01
Other liabilities		14,517.84
Total liabilities		**11,225,055.12**
Net assets at the end of the period		**346,600,324.46**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Interest on bonds		8,950,346.74
Bank interest		284,446.27
Other income		13,177.44
Total income		**9,247,970.45**
Expenses		
Management fees	5	1,572,804.90
Depositary fees	8	23,411.67
Variable management fees	6	(142,095.26)
Administration fees	9	566,242.49
Distribution fees	7	784,393.82
Transaction costs	11	43,785.23
Taxe d'abonnement	10	54,736.11
Bank interest and charges		124,203.50
Expenses on swaps		1,200,000.00
Promotion fees	7	493,365.23
Other expenses	25	28,994.16
Total expenses		**4,749,841.85**
Net investment income / (loss)		**4,498,128.60**
Net realised gain / (loss) on:		
Investments		(3,137,450.72)
Foreign currencies transactions		(517,000.53)
Futures contracts	3.f	(3,163,134.72)
Forward foreign exchange contracts	3.d	7,668,901.86
Options	3.e	(1,586,049.63)
Swaps	3.i, j, k	1,589,770.72
Net realised gain / (loss) for the period		**5,353,165.58**
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,429,025.19
Futures contracts	3.g	(6,003,045.75)
Forward foreign exchange contracts	3.e	(8,564,928.71)
Options	3.f, 3.h	(164,624.91)
Swaps	3.f, 3.h	(2,183,435.01)
Increase / (Decrease) in net assets as a result of operations		**(3,133,843.61)**
Amounts received on subscription of units		172,979,041.64
Amounts paid on redemption of units		(53,488,553.98)
Dividend distribution	15	(655,347.21)
Net assets at the beginning of the period		230,899,027.62
Net assets at the end of the period		**346,600,324.46**

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 - AZ Fund (ACC)	11,659,460.76	21,009,526.93	(1,726,601.61)	30,942,386.08
A - AZ Fund (DIS)	2,258,038.78	8,468,021.94	(328,865.37)	10,397,195.35
A - AZ Fund (Euro Corporate - ACC)	4,072,527.57	2,142,613.39	(2,138,193.37)	4,076,947.59
A - Institutional EUR (ACC)	26,780,758.66	787,279.97	(6,047,080.28)	21,520,958.35

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

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

Securities Portfolio as at 30 June 2023

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			
1,000,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	832,974.00	0.24
4,000,000.00	BANCA TRANSILVAN 23-27/04/2027 FRN	EUR	4,100,000.00	1.18
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,413,159.19	0.70
3,000,000.00	BANCO NAC DE COM 21-11/08/2031 FRN	USD	2,277,057.75	0.66
900,000.00	BANK OF GEORGIA 19-31/12/2049 FRN	USD	812,161.32	0.23
1,000,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	766,096.00	0.22
1,000,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	980,237.70	0.28
2,000,000.00	BARCLAYS BK PLC 01-28/12/2040 FRN	EUR	1,499,980.00	0.43
1,000,000.00	BARCLAYS PLC 23-15/06/2171 FRN	GBP	1,050,469.03	0.30
2,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	1,914,616.00	0.55
1,150,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	855,006.60	0.25
2,000,000.00	BNP PARIBAS 86-29/09/2049	USD	1,677,250.23	0.48
8,000,000.00	BOI FINANCE BV 7.5% 22-16/02/2027	EUR	6,859,360.00	1.98
2,000,000.00	BPCE 23-25/01/2035 FRN	EUR	1,934,132.00	0.56
1,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	892,832.00	0.26
2,000,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	2,007,833.60	0.58
1,500,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	1,407,993.54	0.41
2,000,000.00	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	1,551,528.00	0.45
2,200,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	1,842,500.00	0.53
1,400,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	1,020,164.99	0.29
2,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	1,986,600.00	0.57
1,600,000.00	CREDIT BANK OF M 3.1% 21-21/01/2026	EUR	442,240.00	0.13
1,800,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	1,362,786.43	0.39
3,000,000.00	DEUTSCHE FUNDING 04-29/12/2049 FRN	EUR	2,070,000.00	0.60
1,000,000.00	DEUTSCHE FUNDING 05-07/06/2049 SR	EUR	690,750.00	0.20
2,220,000.00	DEVELOPMENT BANK 6.75% 19-02/05/2024	USD	843,925.57	0.24
1,800,000.00	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	1,362,997.62	0.39
1,000,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	757,580.00	0.22
2,500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	2,108,050.00	0.61
1,200,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	1,010,812.80	0.29
2,000,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	1,219,618.85	0.35
1,400,000.00	ING GROEP NV 23-16/05/2171 FRN	USD	1,175,720.26	0.34
2,000,000.00	ING GROEP NV 23-20/02/2035 FRN	EUR	1,946,192.80	0.56
2,000,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	1,667,276.00	0.48
3,000,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	2,963,124.00	0.85
200,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	120,645.33	0.03
1,700,000.00	INVERSIONES 7.5% 21-19/05/2026	USD	1,448,474.79	0.42
3,900,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	3,286,402.38	0.95
1,500,000.00	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	1,067,433.55	0.31
370,000,000.00	KAZAKH DEVELOPME 10.75% 20-12/02/2025	KZT	663,270.13	0.19
1,000,000,000.00	KAZAKH DEVELOPME 10.95% 21-06/05/2026	KZT	1,718,356.31	0.50
2,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	909,000.00	0.26
500,000.00	NATWEST GROUP 21-31/12/2061 FRN	GBP	437,245.24	0.13
5,500,000.00	NOVA KREDITNA 23-29/06/2026 FRN	EUR	5,539,710.00	1.60
3,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	2,988,264.00	0.86
800,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	822,320.00	0.24
1,000,000.00	OTP BANK 06-29/11/2049 SR	EUR	820,000.00	0.24
1,100,000.00	OTP BANK 19-15/07/2029 FRN	EUR	1,038,917.00	0.30
500,000.00	OTP BANK 22-04/03/2026 FRN	EUR	503,470.00	0.15
1,400,000.00	OTP BANK 23-15/05/2033 FRN	USD	1,280,839.60	0.37
2,000,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	1,352,496.00	0.39
200,000.00	S FINANCE PREF 04-29/09/2049 FRN	EUR	151,900.00	0.04
200,000.00	SHINHAN BANK 20-24/04/2025 FRN	USD	185,972.50	0.05
1,000,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	860,449.13	0.25
2,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	1,911,500.00	0.55
800,000.00	SOVOMBANK 8% 19-07/04/2030	USD	43,189.73	0.01
700,000.00	STANDARD CHART 06-29/01/2049 SR	USD	589,934.56	0.17
1,000,000.00	SVENSKA HANDELSBANKEN 20-31/12/2060 FRN	USD	706,815.77	0.20
2,000,000.00	SWEDBANK AB 23-17/09/2171 FRN	USD	1,681,129.24	0.49
2,500,000.00	TBC BANK JSC 21-31/12/2061 FRN	USD	2,016,498.63	0.58
1,200,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	1,036,062.89	0.30
1,200,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	933,154.58	0.27
200,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	167,827.68	0.05
			92,584,305.32	**26.70**

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

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Government			
100,000.00	ALBANIA 3.5% 20-16/06/2027	EUR	91,903.00	0.03
6,000,000.00	ANGOLA REP OF 8.75% 22-14/04/2032	USD	4,624,784.60	1.33
1,000,000.00	ANGOLA REP OF 9.375% 18-08/05/2048	USD	724,033.00	0.21
700,000.00	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	385,819.00	0.11
1,200,000.00	ARAB REP EGYPT 6.375% 19-11/04/2031	EUR	662,124.00	0.19
2,500,000.00	ARAB REP EGYPT 7.3% 21-30/09/2033	USD	1,256,484.88	0.36
400,000.00	ARAB REP EGYPT 8.15% 19-20/11/2059	USD	189,580.20	0.05
2,500,000.00	ARGENTINA 20-09/07/2030 SR	USD	760,013.75	0.22
3,000,000.00	ARGENTINA 20-09/07/2035 SR	USD	823,473.88	0.24
2,200,000.00	BAHAMAS-COMMONW 9% 22-16/06/2029	USD	1,781,899.18	0.51
3,000,000.00	BGARIA-FLIRB-REG 4.5% 23-27/01/2033	EUR	2,964,510.00	0.86
1,600,000.00	BOLIVIA GOVT 5.95% 13-22/08/2023	USD	1,393,217.23	0.40
200,000.00	COLOMBIA REP OF 5% 15-15/06/2045	USD	127,140.24	0.04
78,000,000.00	CZECH REPUBLIC 0.45% 15-25/10/2023	CZK	3,215,175.20	0.93
10,000,000.00	EGYPT GOVT BOND 15.9% 19-02/07/2024	EGP	272,853.89	0.08
1,100,000.00	EL SALVADOR REP 7.65% 05-15/06/2035	USD	592,648.95	0.17
4,000,000.00	ETHIOPIA 6.625% 14-11/12/2024	USD	2,513,363.89	0.73
200,000,000.00	HELLENIC REP 0% 12-15/10/2042	EUR	726,000.00	0.21
2,100,000.00	HONDURAS GOVT 5.625% 20-24/06/2030	USD	1,555,116.41	0.45
2,000,000.00	INDONESIA (REP) 2.15% 17-18/07/2024	EUR	1,953,860.00	0.56
1,500,000.00	ISTANBUL METROPO 10.75% 22-12/04/2027	USD	1,306,223.65	0.38
900,000.00	LEBANESE REP 0% 15-26/02/2025	USD	52,127.41	0.02
2,000,000.00	LEBANESE REP 6.25% 15-04/11/2024 DFLT	USD	119,156.74	0.03
2,000,000.00	LEBANESE REP 6.6% 11-27/11/2026 DFLT	USD	117,103.57	0.03
1,000,000.00	LEBANESE REP 6.65% 15-03/11/2028	USD	58,267.64	0.02
4,000,000.00	LEBANESE REP 6.65% 15-26/02/2030 DFLT	USD	232,007.33	0.07
1,000,000.00	LEBANESE REP 6.65% 16-22/04/2024 DFLT	USD	59,578.37	0.02
2,100,000.00	LEBANESE REP 6.85% 17-23/03/2027 DFLT	USD	123,016.50	0.04
1,842,000.00	LEBANESE REP 7.25% 17-23/03/2037	USD	108,223.83	0.03
200,000.00	MONGOLIA 8.65% 23-19/01/2028	USD	185,000.92	0.05
1,500,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	1,210,890.00	0.35
3,700,000.00	PAKISTAN WATER 7.5% 21-04/06/2031	USD	1,447,239.23	0.42
6,000,000.00	REP OF PAKISTAN 7.375% 21-08/04/2031	USD	2,492,942.25	0.72
5,000,000.00	REP OF PAKISTAN 8.875% 21-08/04/2051	USD	2,015,490.38	0.58
1,000,000.00	REP OF SRI LAN 6.2% 17-11/05/2027 FLAT	USD	398,716.77	0.12
2,500,000.00	REP OF SRI LAN 6.825% 16-18/07/2026	USD	1,043,996.33	0.30
2,500,000.00	REP OF SRI LANK 7.55% 19-28/03/2030 FLAT	USD	996,791.93	0.29
1,094,000.00	REP OF SRI LANK 7.85% 19-14/03/2029	USD	438,953.71	0.13
100,000.00	REP OF SRPSKA BO 4.75% 21-27/04/2026	EUR	93,056.00	0.03
7,000,000.00	REPUBLIC OF ECUA 20-31/07/2030 SR	USD	3,088,918.42	0.89
1,350,000.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	427,248.40	0.12
1,800,000.00	REPUBLIC OF ECUA 20-31/07/2040 SR	USD	509,477.54	0.15
3,000,000.00	REPUBLIC OF PERU 2.75% 15-30/01/2026	EUR	2,895,750.00	0.84
300,000.00	ROMANIA 2% 20-28/01/2032	EUR	219,168.00	0.06
3,500,000.00	ROMANIA 2% 21-14/04/2033	EUR	2,461,620.00	0.71
222,758,400.00	RUSSIA-OFZ I/L 2.5% 18-02/02/2028	RUB	1,476,013.61	0.43
4,100,000.00	SERBIA REPUBLIC 1.5% 19-26/06/2029	EUR	3,156,672.00	0.91
800,000.00	SOUTH AFRICA 5.875% 22-20/04/2032	USD	649,429.88	0.19
1,200,000.00	SURINAME, REPUBL 9.25% 16-26/10/2026	USD	824,337.31	0.24
500,000.00	TURKEY REP 5.2% 18-16/02/2026	EUR	479,680.00	0.14
500,000.00	TURKEY REP OF 5.75% 17-11/05/2047	USD	312,804.77	0.09
500,000.00	UKRAINE GOVT 4.375% 20-27/01/2032 FLAT	EUR	106,550.00	0.03
1,000,000.00	UKRAINE GOVT 7.253% 20-15/03/2035 FLAT	USD	209,688.36	0.06
			55,930,142.15	**16.17**
	Energy			
370,000.00	AES ANDRES 5.7% 21-04/05/2028	USD	302,965.90	0.09
1,400,000.00	AES GENER SA 7.125% 19-26/03/2079	USD	1,194,273.14	0.34
500,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	376,193.91	0.11
500,000.00	BULG ENRGY HLD 2.45% 21-22/07/2028	EUR	409,625.00	0.12
1,340,000.00	CITGO HOLDING 9.25% 19-01/08/2024	USD	1,228,230.98	0.35
1,600,000.00	CITGO PETROLEUM 7% 20-15/06/2025	USD	1,437,213.57	0.41
3,000,000.00	COMISION FEDERAL 3.875% 21-26/07/2033	USD	2,124,142.99	0.61
70,000.00	DNO ASA 7.875% 21-09/09/2026	USD	59,413.38	0.02
100,000.00	ECOPETROL SA 5.875% 14-28/05/2045	USD	62,204.40	0.02
2,500,000.00	ECOPETROL SA 6.875% 20-29/04/2030	USD	2,079,857.93	0.60
4,500,000.00	ECOPETROL SA 8.875% 23-13/01/2033	USD	4,065,983.04	1.17
5,000,000.00	ELEC DE FRANCE 14-22/07/2049 FRN	GBP	4,788,673.31	1.38
2,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	2,010,972.60	0.58

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

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	712,771.60	0.21
4,000,000.00	EUSTREAM 1.625% 20-25/06/2027	EUR	3,047,000.00	0.88
4,050,000.00	FRONTERA ENERGY 7.875% 21-21/06/2028	USD	2,725,564.62	0.79
5,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	3,786,674.47	1.08
400,000.00	LIGHT SERVICOS 4.375% 21-18/06/2026	USD	149,404.22	0.04
3,000,000.00	MVM ENERGETIKA 0.875% 21-18/11/2027	EUR	2,358,990.00	0.68
200,000.00	NAK NAFTOGAZ 7.625% 19-08/11/2026	USD	62,309.81	0.02
1,000,000.00	NORDEX SE 4.25% 23-14/04/2030 CV	EUR	978,600.00	0.28
2,000,000.00	ORSTED A/S 21-18/02/3021 FRN	GBP	1,538,192.62	0.44
1,500,000.00	PETROFAC LTD 9.75% 21-15/11/2026	USD	1,089,596.70	0.31
6,600,000.00	PETROLEOS DEL PE 5.625% 17-19/06/2047	USD	3,903,739.69	1.12
2,200,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	1,719,850.00	0.50
1,500,000.00	PETROLEOS MEXICA 5.95% 20-28/01/2031	USD	1,001,782.77	0.29
835,000.00	PETROLEOS MEXICA 6.75% 17-21/09/2047	USD	478,261.37	0.14
2,200,000.00	PETROLEOS MEXICA 6.95% 20-28/01/2060	USD	1,247,204.40	0.36
1,200,000.00	PETROLEOS MEXICA 7.69% 20-23/01/2050	USD	741,316.22	0.21
975,000.00	SSE PLC 22-21/04/2171 FRN	EUR	894,521.55	0.26
1,200,000.00	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	881,746.68	0.25
2,200,000.00	UZBEKNEFTEGAZ 4.75% 21-16/11/2028	USD	1,663,611.37	0.48
100,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	90,250.00	0.03
1,100,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	933,303.80	0.27
			50,144,442.04	**14.44**
	Insurance			
1,000,000.00	AEGON NV 19-29/12/2049 FRN	EUR	887,376.00	0.26
3,000,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	2,505,000.00	0.72
1,000,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	966,625.88	0.28
3,000,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	2,400,300.00	0.69
654,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	505,357.61	0.15
3,000,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	2,977,500.00	0.86
2,000,000.00	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	2,081,092.60	0.60
1,250,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	937,707.38	0.27
3,200,000.00	LIBERTY MUTUAL 4.3% 21-01/02/2061	USD	1,844,800.00	0.53
4,000,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	3,996,938.80	1.15
2,500,000.00	UTMOST GRP 4% 21-15/12/2031	GBP	2,097,535.40	0.61
1,000,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	935,347.00	0.27
3,700,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	2,645,109.99	0.76
			24,780,690.66	**7.15**
	Transportation			
45,000,000.00	ALMA MERCADER 23-11/06/2026 FRN	MXN	2,404,976.70	0.69
300,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	2,342,922.12	0.68
2,000,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1,685,600.00	0.49
1,000,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	1,083,693.03	0.31
1,100,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	833,250.00	0.24
130,000,000.00	RUSSIAN RAIL 7.45% 21-18/09/2028	RUB	499,126.68	0.14
1,000,000.00	SIMPAR EUROPE 5.2% 21-26/01/2031	USD	727,186.07	0.21
			9,576,754.60	**2.76**
	Building materials			
1,200,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	957,049.38	0.28
75,000.00	CFLD CAYMAN INV 0% 23-31/01/2031	USD	2,749.77	0.00
1,500,000.00	CFLD CAYMAN INV 2.5% 23-31/01/2031 CV	USD	129,739.17	0.04
500,000.00	CHINA EVERGRANDE 0.0% 19-15/10/2023	USD	27,511.46	0.01
400,000.00	CHINA EVERGRANDE 8.25% 17-30/09/2023	USD	21,081.58	0.01
8,996,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	2,219,645.50	0.64
2,800,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	2,072,410.63	0.60
1,200,000.00	LOGAN GROUP CO 4.7% 21-06/07/2026	USD	104,491.29	0.03
2,500,000.00	PIK SECURITIES 5.625% 21-19/11/2026	USD	1,015,811.18	0.29
500,000.00	PORR 20-31/12/2060 FRN	EUR	441,325.00	0.13
125,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	20,105.82	0.01
5,200,000.00	SHIMAO GROUP HOL 5.2% 21-16/01/2027	USD	405,132.91	0.12
806,000.00	SINO OCEAN LAND 4.75% 19-05/08/2029	USD	147,178.11	0.04
1,500,000.00	SINO OCEAN LAND 5.95% 15-04/02/2027	USD	296,521.54	0.09
600,000.00	YUZHOU PROPERTIE 19-31/12/2023 DFLT	USD	30,247.48	0.01
			7,891,000.82	**2.30**
	Financial services			
1,460,000.00	ELEVING GROUP SA 9.5% 21-18/10/2026	EUR	1,225,524.00	0.35
9,000,000.00	FARSAIL GOLDMAN 7% 21-24/11/2026 CV	HKD	473,700.83	0.14
2,650,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	2,117,401.01	0.61
4,100,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	3,654,674.61	1.05
			7,471,300.45	**2.15**
	Telecommunication			
1,000,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	817,891.84	0.24

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

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,450,000.00	TELECOM ARGENT 8% 19-18/07/2026	USD	1,200,841.89	0.35
500,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	367,549.06	0.11
500,000.00	TELECOM IT CAP 6.375% 04-15/11/2033	USD	388,228.67	0.11
800,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	608,800.00	0.18
700,000.00	TURK TELEKOM 6.875% 19-28/02/2025	USD	606,946.84	0.18
2,500,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	1,694,399.64	0.48
2,000,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	1,538,955.09	0.44
			7,223,613.03	**2.09**
	Chemical			
1,000,000.00	BORETS FIN 6% 20-17/09/2026	USD	452,153.99	0.13
500,000.00	BRASKEM NL 7.25% 23-13/02/2033	USD	448,132.45	0.13
2,000,000.00	SASOL FINANCING 5.5% 21-18/03/2031	USD	1,438,753.44	0.42
2,700,000.00	SASOL FINANCING 8.75% 23-03/05/2029	USD	2,412,923.92	0.70
			4,751,963.80	**1.38**
	Auto Parts & Equipment			
5,000,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	4,175,904.00	1.20
			4,175,904.00	**1.20**
	Cosmetics			
1,000,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	997,460.00	0.29
1,000,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	931,920.99	0.27
1,600,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	1,231,808.00	0.36
			3,161,188.99	**0.92**
	Supranational organisation			
1,920,000.00	BLACK SEA TRADE 3.5% 19-25/06/2024	USD	1,645,005.32	0.47
100,000.00	BOAD 2.75% 21-22/01/2033	EUR	72,630.00	0.02
1,980,000.00	EASTN/STHN AFRI 4.125% 21-30/06/2028	USD	1,421,643.63	0.41
			3,139,278.95	**0.90**
	Diversified services			
1,000,000.00	IWG GROUP 0.5% 20-09/12/2027 CV	GBP	895,116.75	0.26
2,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	1,508,874.84	0.44
			2,403,991.59	**0.70**
	Office & Business equipment			
1,800,000.00	FRIG CONCEPCION 7.7% 21-21/07/2028	USD	1,289,004.58	0.37
1,500,000.00	KERNEL HOLDING 6.75% 20-27/10/2027	USD	604,124.66	0.17
			1,893,129.24	**0.54**
	Distribution & Wholesale			
1,000,000.00	SHAKE SHACK INC 0% 21-01/03/2028 CV	USD	742,622.73	0.21
1,200,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	999,240.00	0.29
			1,741,862.73	**0.50**
	Internet			
500,000.00	DELIVERY HERO AG 3.25% 23-21/02/2030 CV	EUR	489,573.28	0.14
600,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	264,417.97	0.08
1,000,000.00	SPOTIFY USA INC 0% 21-15/03/2026 CV	USD	778,643.45	0.22
			1,532,634.70	**0.44**
	Media			
1,600,000.00	GLOBO COMMUN PAR 4.875% 20-22/01/2030	USD	1,173,382.22	0.34
			1,173,382.22	**0.34**
	Lodging & Restaurants			
15,850.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	746,408.20	0.22
			746,408.20	**0.22**
	Forest products & Paper			
900.00	SAPPI SA LTD 5.25% 20-26/11/2025 CV FLAT	ZAR	575,448.56	0.17
			575,448.56	**0.17**
			280,897,442.05	**81.07**
	Certificates			
	Government			
40,942.00	ARGENTINA 0.5% 20-09/07/2029	EUR	11,340.93	0.00
2,800,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	2,119,152.00	0.61
5,500,000.00	BENIN INTL BOND 6.875% 21-19/01/2052	EUR	3,874,695.00	1.11
1,000,000.00	GHANA REP OF 10.75% 15-14/10/2030	USD	614,390.47	0.18
6,100,000.00	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	4,741,835.00	1.37
4,500,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	3,179,385.00	0.92
1,300,000.00	IVORY COAST-PDI 6.875% 19-17/10/2040	EUR	985,972.00	0.28
12,630,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	9,048,637.20	2.61
3,400,000.00	TAJIKI INT BOND 7.125% 17-14/09/2027	USD	2,556,388.63	0.74
			27,131,796.23	**7.82**
			27,131,796.23	**7.82**
	Other transferable securities			
	Bonds and other debt instruments			
	Government			
12,500,000,000.00	REPUB UZBEKISTAN 14.5% 20-25/11/2023	UZS	970,286.62	0.28
			970,286.62	**0.28**
	Building materials			
648,180.00	ACI AIRPORT SUDAMERICA SA 6.875% 29/11/2	USD	502,324.65	0.14
			502,324.65	**0.14**
			1,472,611.27	**0.42**
	Mortgage backed securities			
	Diversified services			
2,675,130.00	FIDEICOMISO PA 6.75% 16-15/01/2034	USD	2,050,091.15	0.59
2,275,000.00	PA PACIFICO TRES 8.25% 16-15/01/2035	USD	1,841,373.74	0.53

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

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,117,319.64	TRANSJAMAICAN 5.75% 20-10/10/2036	USD	2,357,333.68	0.68
			6,248,798.57	**1.80**
	Energy			
600,800.00	EMPRESA ELEC 5.5% 19-14/05/2027	USD	507,359.36	0.15
1,391,250.00	GREENKO POWER 4.3% 21-13/12/2028	USD	1,107,440.10	0.32
3,478,505.74	MC BRAZIL 7.25% 21-30/06/2031	USD	2,126,352.21	0.61
1,550,000.00	PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	1,078,251.60	0.31
1,269,230.77	YPF SOCIEDAD ANO 21-12/02/2026 SR	USD	1,157,547.77	0.33
			5,976,951.04	**1.72**
	Building materials			
1,639,857.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	1,390,346.22	0.40
3,501,515.54	INTL AIRPORT 12% 19-15/03/2033	USD	2,952,698.71	0.85
			4,343,044.93	**1.25**
	Telecommunication			
3,104,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	2,316,989.48	0.67
8,000,000.00	TELEFON DEL PERU 7.375% 19-10/04/2027	PEN	1,632,265.81	0.47
			3,949,255.29	**1.14**
			20,518,049.83	**5.91**
	Undertakings for collective investment			
	Open-ended Funds			
150,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	634,650.00	0.18
			634,650.00	**0.18**
			634,650.00	**0.18**
	Total securities portfolio		**330,654,549.38**	**95.40**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
30.00	EURO-BTP FUTURE 07/09/2023	EUR	3,099,660.00	21,340.00
(700.00)	EURO-BOBL FUTURE 07/09/2023	EUR	68,938,100.00	430,500.00
(72.00)	JPN 10Y BOND (TSE) 12/09/2023	JPY	45,225,188.78	(216,884.39)
2,450.00	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	221,881,072.41	(3,771,989.46)
10.00	EURO-BUND FUTURE 07/09/2023	EUR	1,337,400.00	(2,500.00)
(150.00)	ULTRA 10 YEAR US TREASURY NOTE FUTURES 20/09/2023	USD	13,424,381.30	139,637.49
45.00	EURO-BONO 10YR 6% 07/09/2023	EUR	4,223,250.00	(6,150.00)
	Total Future contracts			**(3,406,046.36)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
2,564,865.37	EUR	4,197,000.00	AUD	11/07/23	2,560,707.75	4,730.88
6,303,909.64	USD	5,775,573.61	EUR	26/07/23	5,778,102.32	(5,510.24)
131,285,485.00	JPY	920,769.86	EUR	11/07/23	832,566.43	(87,232.43)
20,357,500.00	ZAR	1,027,547.63	EUR	11/07/23	987,731.89	(41,470.18)
8,200,000.00	NZD	4,704,473.04	EUR	11/07/23	4,604,672.06	(102,594.46)
124,976,199.98	EUR	138,296,641.80	USD	26/07/23	126,761,358.20	(1,608,797.82)
83,253,652.00	MXN	4,504,282.84	USD	11/07/23	8,577,983.96	310,911.76
7,177,785.04	GBP	9,000,000.00	USD	11/07/23	16,613,567.10	115,629.44
79,924,864.50	INR	967,730.53	USD	11/07/23	1,780,012.18	5,399.94
2,240,413.00	CAD	1,665,495.95	USD	11/07/23	3,078,432.36	25,578.29
51,729,996.00	NOK	4,837,521.36	USD	11/07/23	8,859,742.32	(6,541.34)
5,581,391.00	AUD	3,724,402.25	USD	11/07/23	6,819,114.55	(7,261.51)
1,602,636,120.00	JPY	12,000,000.00	USD	11/07/23	21,162,438.70	(818,232.24)
10,998,696.81	EUR	9,620,793.00	GBP	11/07/23	11,211,085.47	(207,100.14)
21,010,325.00	USD	16,958,907.81	GBP	11/07/23	39,020,031.65	(505,894.78)
2,409,509.53	EUR	45,000,000.00	MXN	26/07/23	2,404,976.70	21,129.16
1,161,371.86	EUR	170,000,000.00	JPY	11/07/23	1,078,080.28	82,034.23
657,205.74	USD	85,206,934.00	JPY	11/07/23	1,142,740.84	61,000.74
5,374,523.52	EUR	61,391,556.00	NOK	11/07/23	5,252,304.06	123,035.36
2,111,242.04	USD	3,345,057.45	NZD	11/07/23	3,813,545.47	56,843.21
1,543,229.77	USD	27,851,198.00	ZAR	11/07/23	2,765,830.38	64,776.46
1,042,600.52	EUR	8,970,000.00	HKD	11/07/23	1,049,159.62	(6,147.44)
2,135,078.02	USD	8,086,608.00	PEN	11/07/23	4,001,827.09	(85,624.48)
968,786.24	USD	79,924,864.50	INR	11/07/23	1,780,979.84	(4,435.20)
		Total Forward foreign exchange contracts				**(2,615,772.79)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
Credit Default Swaps						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	45,000,000.00	(2,183,435.01)
Total Credit Default Swaps						**(2,183,435.01)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
1,000.00	PUT EURO STOXX 50 - OPTION 21/07/2023 40	EUR	1,351,400.45	28,000.00
	Total Options			**28,000.00**
	Total financial derivative instruments			**(8,177,254.16)**

Summary of net assets

		% NAV
Total securities portfolio	**330,654,549.38**	**95.40**
Total financial derivative instruments	**(8,177,254.16)**	**(2.36)**
Cash at bank	**18,840,630.38**	**5.44**
Other assets and liabilities	**5,282,398.86**	**1.52**
Total net assets	**346,600,324.46**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	85.43	81.49
Certificates	8.19	7.82
Mortgage backed securities	6.19	5.91
Undertakings for collective investment	0.19	0.18
	100.00	**95.40**

Country allocation	% of portfolio	% of net assets
Netherlands	8.25	7.87
France	6.94	6.59
United Kingdom	4.84	4.62
Italy	4.07	3.89
Colombia	3.92	3.74
United States	3.83	3.64
Peru	3.28	3.13
Mexico	3.26	3.11
Cameroon	2.74	2.61
Cote D'Ivoire	2.69	2.57
Luxembourg	2.61	2.49
Ireland	2.51	2.38
Spain	2.46	2.35
Romania	2.05	1.95
Other	46.55	44.46
	100.00	**95.40**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
REP OF CAMEROON 5.95% 21-07/07/2032	Government	9,048,637.20	2.61
BOI FINANCE BV 7.5% 22-16/02/2027	Banks	6,859,360.00	1.98
NOVA KREDITNA 23-29/06/2026 FRN	Banks	5,539,710.00	1.60
ELEC DE FRANCE 14-22/07/2049 FRN	Energy	4,788,673.31	1.38
IVORY COAST-PDI 4.875% 20-30/01/2032	Government	4,741,835.00	1.37
ANGOLA REP OF 8.75% 22-14/04/2032	Government	4,624,784.60	1.33
VOLKSWAGEN INTFN 20-31/12/2060 FRN	Auto Parts & Equipment	4,175,904.00	1.20
BANCA TRANSILVAN 23-27/04/2027 FRN	Banks	4,100,000.00	1.18
ECOPETROL SA 8.875% 23-13/01/2033	Energy	4,065,983.04	1.17
NN GROUP NV 23-03/11/2043 FRN	Insurance	3,996,938.80	1.15

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

AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		162,775,665.62
Unrealised appreciation / (depreciation) on securities		8,969,506.91
Investment in securities at market value	3.c	171,745,172.53
Investment in options at market value	3.e	15,585.84
Cash at bank	3.c, 23	9,829,432.33
Receivable on Subscriptions		442,911.56
Dividends and interest receivable		429,957.02
Total assets		**182,463,059.28**
Liabilities		
Accrued expenses		543,729.06
Payable on Redemptions		72,835.02
Total liabilities		**616,564.08**
Net assets at the end of the period		**181,846,495.20**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		2,362,403.01
Interest on bonds		158,185.88
Bank interest		102,592.37
Total income		**2,623,181.26**
Expenses		
Management fees	5	1,160,115.50
Depositary fees	8	13,616.85
Variable management fees	6	54,126.85
Administration fees	9	260,212.89
Distribution fees	7	693,529.76
Transaction costs	11	94,550.99
Taxe d'abonnement	10	28,929.26
Bank interest and charges		990.49
Promotion fees	7	274,792.34
Other expenses	25	50,394.61
Total expenses		**2,631,259.54**
Net investment income / (loss)		**(8,078.28)**
Net realised gain / (loss) on:		
Investments		3,628,121.56
Foreign currencies transactions		(64,747.49)
Forward foreign exchange contracts	3.d	(3,668.71)
Options	3.e	403,248.92
Net realised gain / (loss) for the period		**3,954,876.00**
Net change in unrealised appreciation / (depreciation) on:		
Investments		10,956,043.28
Forward foreign exchange contracts	3.e	3,717.52
Options	3.f, 3.h	34,270.72
Increase / (Decrease) in net assets as a result of operations		**14,948,907.52**
Amounts received on subscription of units		79,144,601.21
Amounts paid on redemption of units		(21,975,166.21)
Dividend distribution	15	(173,873.13)
Net assets at the beginning of the period		109,902,025.81
Net assets at the end of the period		**181,846,495.20**

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 - AZ Fund (ACC)	10,509,237.33	9,370,125.45	(618,502.47)	19,260,860.31
A - AZ Fund (DIS)	1,158,427.46	1,810,287.83	(98,968.50)	2,869,746.79
A - AZ Fund (Euro Corporate - ACC)	1,825,754.06	2,355,053.51	(306,927.94)	3,873,879.63
A - Institutional EUR (ACC)	8,938,121.73	1,517,738.57	(3,110,929.08)	7,344,931.22
A - Institutional USD (ACC)	200,920.00	-	-	200,920.00

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

AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities (in EUR)

Securities Portfolio as at 30 June 2023

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			
320,000.00	DEUTSCHLAND REP 1% 14-15/08/2024	EUR	311,868.80	0.17
320,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	314,912.00	0.17
5,000,000.00	UK TREASURY 2.25% 13-07/09/2023	GBP	5,794,441.53	3.19
2,500,000.00	UK TSY GILT 0.75% 17-22/07/2023	GBP	2,906,543.15	1.60
8,000,000.00	US TREASURY N/B 0.125% 20-15/07/2023	USD	7,320,572.83	4.03
3,000,000.00	US TREASURY N/B 0.125% 20-15/10/2023	USD	2,710,028.08	1.49
3,000,000.00	US TREASURY N/B 1.25% 16-31/07/2023	USD	2,741,396.62	1.51
			22,099,763.01	**12.16**
	Banks			
2,000,000.00	BARCLAYS PLC 23-15/06/2171 FRN	GBP	2,100,938.06	1.16
2,000,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	1,730,000.00	0.95
3,000,000.00	SOCIETE GENERALE 22-22/05/2171 FRN	USD	2,687,901.01	1.48
			6,518,839.07	**3.59**
			28,618,602.08	**15.75**
Money Market Instruments				
	Government			
1,000,000.00	ITALY BOTS 0% 23-31/07/2023	EUR	997,420.00	0.55
			997,420.00	**0.55**
			997,420.00	**0.55**
Shares				
	Cosmetics			
47,950.00	ASTRAZENECA PLC	GBP	6,300,579.15	3.46
24,400.00	BEIERSDORF AG	EUR	2,958,500.00	1.63
11,200.00	ESSILORLUXOTTICA	EUR	1,933,120.00	1.06
14,000.00	ESTEE LAUDER COMPANIES-CL A	USD	2,520,000.00	1.39
135,000.00	INTERCOS SPA	EUR	2,079,000.00	1.14
51,000.00	MEDTRONIC PLC	USD	4,118,331.81	2.26
37,200.00	MERCK & CO. INC.	USD	3,934,471.13	2.16
16,493.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,621,520.93	2.54
			28,465,523.02	**15.64**
	Energy			
2,350,000.00	CENTRICA PLC	GBP	3,394,307.52	1.87
620,000.00	ENEL SPA	EUR	3,824,160.00	2.10
345,000.00	ENGIE	EUR	5,253,660.00	2.89
162,000.00	EQUINOR ASA	NOK	4,325,636.31	2.38
910,000.00	IREN SPA	EUR	1,547,910.00	0.85
59,000.00	TOTALENERGIES SE	EUR	3,100,450.00	1.70
			21,446,123.83	**11.79**
	Food services			
143,648.00	COMPASS GROUP PLC	GBP	3,685,986.09	2.03
59,320.00	HEINEKEN NV	EUR	5,586,757.60	3.07
17,370.00	PERNOD RICARD SA	EUR	3,515,688.00	1.93
			12,788,431.69	**7.03**
	Building materials			
130,000.00	CELLNEX TELECOM SA	EUR	4,808,700.00	2.64
124,000.00	SPIE SA - W/I	EUR	3,670,400.00	2.02
			8,479,100.00	**4.66**
	Computer software			
18,400.00	SALESFORCE INC	USD	3,562,955.09	1.96
35,000.00	SAP SE	EUR	4,379,900.00	2.42
			7,942,855.09	**4.38**
	Auto Parts & Equipment			
170,000.00	BREMBO SPA	EUR	2,308,600.00	1.27
155,000.00	DAIMLER TRUCK HOLDING AG	EUR	5,115,000.00	2.81
			7,423,600.00	**4.08**
	Diversified services			
278,010.00	NEXI SPA	EUR	1,996,667.82	1.10
33,290.00	PAYPAL HOLDINGS INC-W/I	USD	2,036,151.88	1.12
36,950.00	SGS SA-REG	CHF	3,201,159.78	1.76
			7,233,979.48	**3.98**
	Transportation			
97,600.00	RYANAIR HOLDINGS PLC	EUR	1,680,184.00	0.92
164,000.00	RYANAIR HOLDINGS PLC-DI	GBP	2,807,387.99	1.54
61,500.00	WEST JAPAN RAILWAY CO	JPY	2,336,168.26	1.28
			6,823,740.25	**3.74**
	Electric & Electronic			
10,800.00	ASM INTERNATIONAL NV	EUR	4,194,180.00	2.31
57,830.00	PRYSMIAN SPA	EUR	2,213,732.40	1.22
			6,407,912.40	**3.53**
	Insurance			
18,400.00	BERKSHIRE HATHAWAY INC-CL B	USD	5,751,054.08	3.16
			5,751,054.08	**3.16**
	Financial services			
45,976.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	2,133,286.40	1.17
260,803.00	TAMBURI INVESTMENT PARTNERS	EUR	2,407,211.69	1.32
100,000.00	VAM INVESTMENTS SPAC BV	EUR	1,010,000.00	0.56
			5,550,498.09	**3.05**
	Internet			
19,560.00	META PLATFORMS INC-CLASS A	USD	5,145,122.64	2.83
			5,145,122.64	**2.83**
	Entertainment			
67,400.00	EURAZEO SE	EUR	4,343,930.00	2.40
			4,343,930.00	**2.40**
	Textile			
7,950.00	KERING	EUR	4,019,520.00	2.21
			4,019,520.00	**2.21**
	Distribution & Wholesale			
52,726.00	RECKITT BENCKISER GROUP PLC	GBP	3,632,419.88	2.00
			3,632,419.88	**2.00**
	Chemical			
27,000.00	DSM-FIRMENICH AG	EUR	2,662,740.00	1.46

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

AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,000.00	KONINKLIJKE DSM NV	EUR	798,350.00	0.44
			3,461,090.00	**1.90**
	Advertising			
43,500.00	PUBLICIS GROUPE	EUR	3,197,250.00	1.76
			3,197,250.00	**1.76**
			142,112,150.45	**78.14**
	Warrants			
	Financial services			
50,000.00	VAM INVESTMENTS SPAC BV CW 27/07/2026 VA	EUR	17,000.00	0.01
			17,000.00	**0.01**
			17,000.00	**0.01**
	Total securities portfolio		**171,745,172.53**	**94.45**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
25.00	PUT ASTRAZENECA PLC 21/07/2023 102	GBP	2,819,000.00	15,585.84
	Total Options			**15,585.84**
	Total financial derivative instruments			**15,585.84**

Summary of net assets

		% NAV
Total securities portfolio	**171,745,172.53**	**94.45**
Total financial derivative instruments	**15,585.84**	**0.00**
Cash at bank	**9,829,432.33**	**5.41**
Other assets and liabilities	**256,304.50**	**0.14**
Total net assets	**181,846,495.20**	**100.00**

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

AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	82.75	78.14
Bonds and other debt instruments	16.66	15.75
Money Market Instruments	0.58	0.55
Warrants	0.01	0.01
	100.00	**94.45**

Country allocation	% of portfolio	% of net assets
United States	23.21	21.91
France	18.49	17.45
United Kingdom	17.44	16.48
Italy	11.72	11.07
Germany	7.60	7.20
Netherlands	6.15	5.82
Switzerland	6.10	5.76
Spain	2.80	2.64
Ireland	2.61	2.46
Norway	2.52	2.38
Other	1.36	1.28
	100.00	**94.45**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 0.125% 20-15/07/2023	Government	7,320,572.83	4.03
ASTRAZENECA PLC	Cosmetics	6,300,579.15	3.46
UK TREASURY 2.25% 13-07/09/2023	Government	5,794,441.53	3.19
BERKSHIRE HATHAWAY INC-CL B	Insurance	5,751,054.08	3.16
HEINEKEN NV	Food services	5,586,757.60	3.07
ENGIE	Energy	5,253,660.00	2.89
META PLATFORMS INC-CLASS A	Internet	5,145,122.64	2.83
DAIMLER TRUCK HOLDING AG	Auto Parts & Equipment	5,115,000.00	2.81
CELLNEX TELECOM SA	Building materials	4,808,700.00	2.64
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	4,621,520.93	2.54

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

AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30% (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		24,473,547.45
Unrealised appreciation / (depreciation) on securities		(1,196,570.46)
Investment in securities at market value	3.c	23,276,976.99
Cash at bank	3.c, 23	1,877,072.46
Receivable on Sale of Investments		25,802.41
Receivable on Subscriptions		198.50
Net unrealised appreciation on futures contracts	3.f	714.00
Dividends and interest receivable		232,226.06
Total assets		**25,412,990.42**
Liabilities		
Accrued expenses		69,430.76
Payable on Purchase of Investments		260,725.18
Payable on Redemptions		7,262.54
Total liabilities		**337,418.48**
Net assets at the end of the period		**25,075,571.94**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		152,200.85
Interest on bonds		243,561.19
Bank interest		26,261.26
Other income		35.10
Total income		**422,058.40**
Expenses		
Management fees	5	154,505.32
Depositary fees	8	6,720.55
Variable management fees	6	(15,747.61)
Administration fees	9	67,374.72
Distribution fees	7	61,546.51
Transaction costs	11	14,459.17
Taxe d'abonnement	10	6,316.69
Bank interest and charges		113.98
Promotion fees	7	81,442.44
Other expenses	25	6,360.10
Total expenses		**383,091.87**
Net investment income / (loss)		**38,966.53**
Net realised gain / (loss) on:		
Investments		406,248.56
Foreign currencies transactions		3,598.11
Futures contracts	3.f	(70,533.48)
Net realised gain / (loss) for the period		**378,279.72**
Net change in unrealised appreciation / (depreciation) on:		
Investments		521,175.18
Futures contracts	3.g	(18,840.00)
Increase / (Decrease) in net assets as a result of operations		**880,614.90**
Amounts received on subscription of units		243,790.37
Amounts paid on redemption of units		(1,804,725.58)
Net assets at the beginning of the period		25,755,892.25
Net assets at the end of the period		**25,075,571.94**

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 - AZ Fund (ACC)	4,512,993.53	23,013.21	(322,448.61)	4,213,558.13
AP - AZ Fund (ACC)	626,040.32	26,358.54	(23,400.84)	628,998.02
B - AZ Fund (ACC)	181,863.02	-	(16,829.38)	165,033.64

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

AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30% (in EUR)

Securities Portfolio as at 30 June 2023

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			
300,000.00	AMCO SPA 2.25% 20-17/07/2027	EUR	271,954.80	1.08
100,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	100,885.00	0.40
100,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	98,373.49	0.39
100,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	83,297.40	0.33
150,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	150,054.00	0.60
150,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	152,727.90	0.61
300,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	299,037.00	1.19
100,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	99,933.67	0.40
100,000.00	CASSA DEPOSITI E 3.5% 22-19/09/2027	EUR	97,378.60	0.39
200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	191,126.80	0.76
100,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	96,394.40	0.38
300,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	307,739.40	1.24
200,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	200,852.00	0.80
400,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	395,083.20	1.58
500,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	501,450.00	2.00
100,000.00	ISPC 5.25% 22-31/10/2025	EUR	100,366.60	0.40
100,000.00	MCC SPA 1.5% 19-24/10/2024	EUR	94,351.93	0.38
250,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	225,325.00	0.90
200,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	90,900.00	0.36
100,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	88,739.20	0.35
100,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	100,000.00	0.40
200,000.00	SGA SPA 2.625% 19-13/02/2024	EUR	197,499.42	0.79
250,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	242,559.20	0.97
200,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	150,333.60	0.60
			4,336,362.61	**17.30**
	Energy			
400,000.00	A2A SPA 1.25% 17-16/03/2024	EUR	391,844.00	1.56
100,000.00	A2A SPA 4.5% 22-19/09/2030	EUR	100,357.29	0.40
100,000.00	ALEPRIA SPA 5.701% 23-05/07/2028	EUR	99,535.00	0.40
200,000.00	ENEL SPA 13-24/09/2073 FRN	USD	182,302.83	0.73
200,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	153,784.38	0.61
108,000.00	ENERTRONICA 7% 17-31/12/2023 CV	EUR	70,200.00	0.28
200,000.00	ENI SPA 20-31/12/2060 FRN	EUR	175,904.86	0.71
200,000.00	HERA SPA 0.875% 16-14/10/2026	EUR	181,826.40	0.73
300,000.00	IREN SPA 0.875% 16-04/11/2024	EUR	286,647.96	1.14
200,000.00	SNAM 0% 21-15/08/2025	EUR	183,623.98	0.73
			1,826,026.70	**7.29**
	Government			
300,000.00	ITALY BTPS 0.25% 21-15/03/2028	EUR	255,671.01	1.02
499,605.00	ITALY BTPS 0.65% 19-28/10/2027	EUR	478,033.32	1.91
501,225.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	495,861.89	1.98
500,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	468,175.00	1.87
			1,697,741.22	**6.78**
	Auto Parts & Equipment			
400,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	391,500.00	1.56
400,000.00	CARRARO INTL 3.5% 18-31/01/2025	EUR	391,008.80	1.56
550,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	548,471.00	2.19
100,000.00	PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	98,306.19	0.39
			1,429,285.99	**5.70**
	Insurance			
400,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	382,662.00	1.54
100,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	97,018.80	0.39
200,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	194,004.00	0.77
200,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	197,100.00	0.79
200,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	172,115.20	0.69
300,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	296,959.20	1.18
			1,339,859.20	**5.36**
	Building materials			
400,000.00	BENI STABILI 1.625% 17-17/10/2024	EUR	385,647.20	1.54
200,000.00	IGD 2.125% 19-28/11/2024	EUR	176,324.00	0.70
100,000.00	MAIRE TECNIMONT 2.625% 18-30/04/2024	EUR	98,340.40	0.39
200,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	190,050.40	0.76
100,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	94,750.00	0.38
100,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	98,264.00	0.39
			1,043,376.00	**4.16**
	Diversified services			
100,000.00	ATLANTIA SPA 1.625% 17-03/02/2025	EUR	95,191.00	0.38
200,000.00	AUTOSTRADE PER L 4.75% 23-24/01/2031	EUR	196,948.72	0.79
100,000.00	FNM SPA 0.75% 21-20/10/2026	EUR	88,774.22	0.35
200,000.00	NEXI 0% 21-24/02/2028 CV	EUR	150,887.48	0.60
100,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	98,172.20	0.39

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

AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30% (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	98,575.00	0.39
			728,548.62	**2.90**
	Cosmetics			
100,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	89,225.60	0.36
800,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	616,808.27	2.46
			706,033.87	**2.82**
	Chemical			
300,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	289,224.00	1.15
300,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	284,433.00	1.13
			573,657.00	**2.28**
	Transportation			
300,000.00	FERROVIE DEL 0.875% 17-07/12/2023	EUR	295,974.60	1.18
200,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	151,500.00	0.60
			447,474.60	**1.78**
	Financial services			
100,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	104,631.00	0.42
100,000.00	DOBANK SPA 3.375% 21-31/07/2026	EUR	83,997.20	0.33
23,394.00	MITTEL SPA 3.75% 17-27/07/2023	EUR	23,273.75	0.09
200,000.00	SACE SPA 15-10/02/2049 FRN	EUR	182,148.00	0.73
			394,049.95	**1.57**
	Engineering & Construction			
400,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	388,624.00	1.55
			388,624.00	**1.55**
	Food services			
100,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	98,354.00	0.39
			98,354.00	**0.39**
	Textile			
100,000.00	LEATHER 2 SPA 21-30/09/2028 FRN	EUR	94,250.00	0.38
			94,250.00	**0.38**
	Internet			
100,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	89,971.44	0.36
			89,971.44	**0.36**
	Computer software			
100,000.00	BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	87,153.60	0.35
			87,153.60	**0.35**
			15,280,768.80	**60.97**
	Shares			
	Auto Parts & Equipment			
4,500.00	ANTARES VISION SPA	EUR	31,005.00	0.12
7,235.00	BREMBO SPA	EUR	98,251.30	0.39
4,252.00	CNH INDUSTRIAL NV	EUR	56,147.66	0.22
14,300.00	DANIELI & CO-RSP	EUR	240,526.00	0.96
2,000.00	ERREDUE SPA	EUR	19,000.00	0.08
13,500.00	ESAUTOMOTION SPA	EUR	61,020.00	0.24
9,297.00	EUROGROUP LAMINATIONS SPA	EUR	61,081.29	0.24
3,000.00	GEFRAN SPA	EUR	26,700.00	0.11
750.00	INTERPUMP GROUP SPA	EUR	38,160.00	0.15
7,000.00	IVECO GROUP NV	EUR	57,764.00	0.23
17,000.00	MARZOCCHI POMPE SPA	EUR	70,040.00	0.28
4,102.00	PIOVAN SPA	EUR	40,199.60	0.16
5,000.00	PIRELLI & C SPA	EUR	22,620.00	0.09
6,000.00	STELLANTIS NV	EUR	96,540.00	0.38
310,000.00	TESMEC SPA	EUR	41,974.00	0.17
			961,028.85	**3.82**
	Energy			
20,000.00	A2A SPA	EUR	33,460.00	0.13
27,500.00	ENEL SPA	EUR	169,620.00	0.68
4,000.00	ENERGY SPA	EUR	11,800.00	0.05
11,500.00	ENI SPA	EUR	151,593.00	0.60
7,380.00	ERG SPA	EUR	199,112.40	0.79
10,000.00	INNOVATEC SPA	EUR	14,310.00	0.06
74,000.00	IREN SPA	EUR	125,874.00	0.50
9,000.00	SAIPEM SPA	EUR	11,475.00	0.05
12,000.00	SNAM SPA	EUR	57,444.00	0.23
			774,688.40	**3.09**
	Building materials			
11,468.00	ABITARE IN SPA	EUR	61,697.84	0.25
6,500.00	ARISTON HOLDING NV	EUR	62,920.00	0.25
5,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	19,000.00	0.08
1,800.00	BUZZI SPA	EUR	41,292.00	0.16
3,441.00	CEMENTIR HOLDING NV	EUR	25,532.22	0.10
26,000.00	ENAV SPA	EUR	101,556.00	0.40
5,500.00	GIBUS SPA	EUR	78,925.00	0.31
6,300.00	INFRASTRUTTURE WIRELESS ITAL	EUR	76,104.00	0.30
2,854.00	LU-VE SPA	EUR	87,617.80	0.35
3,118.00	SALCEF GROUP SPA	EUR	71,714.00	0.29
2,670.00	SOMEC SPA	EUR	82,503.00	0.33
6,000.00	WEBUILD SPA	EUR	10,362.00	0.04
			719,223.86	**2.86**
	Banks			
3,500.00	BANCA MEDIOLANUM SPA	EUR	28,987.00	0.12
40,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	92,080.00	0.37
13,800.00	BANCA POPOLARE DI SONDRIO	EUR	52,660.80	0.21
19,000.00	BANCO BPM SPA	EUR	80,750.00	0.32
7,000.00	BPER BANCA	EUR	19,474.00	0.08
6,000.00	FINECOBANK SPA	EUR	73,890.00	0.29
46,839.00	INTESA SANPAOLO	EUR	112,413.60	0.45
4,800.00	MEDIOBANCA SPA	EUR	52,608.00	0.21
9,300.00	UNICREDIT SPA	EUR	197,764.50	0.79
			710,627.90	**2.84**
	Cosmetics			
1,900.00	AMPLIFON SPA	EUR	63,821.00	0.25
1,870.00	DIASORIN SPA	EUR	178,398.00	0.71
9,500.00	GAROFALO HEALTH CARE SPA	EUR	38,190.00	0.15
4,000.00	GPI SPA	EUR	46,800.00	0.19
4,750.00	INTERCOS SPA	EUR	73,150.00	0.29
4,500.00	JONIX SPA	EUR	2,250.00	0.01
9,000.00	KOLINPHARMA SPA	EUR	85,950.00	0.34

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

AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30% (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100.00	PHARMANUTRA SPA	EUR	6,070.00	0.02
1,500.00	PHILOGEN SPA	EUR	24,450.00	0.10
1,620.00	RECORDATI INDUSTRIA CHIMICA	EUR	70,875.00	0.28
			589,954.00	**2.34**
	Electric & Electronic			
3,500.00	EL.EN. SPA	EUR	38,465.00	0.15
6,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	9,330.00	0.04
8,463.00	OSAI AUTOMATION SYSTEM SPA	EUR	23,696.40	0.09
1,500.00	PRYSMIAN SPA	EUR	57,420.00	0.23
400.00	SESA SPA	EUR	45,760.00	0.18
6,650.00	STMICROELECTRONICS NV	EUR	302,974.00	1.21
8,450.00	TECHNOPROBE SPA	EUR	61,178.00	0.24
			538,823.40	**2.14**
	Diversified services			
4,000.00	FERRETTI SPA	EUR	11,520.00	0.05
6,535.00	GVS SPA	EUR	36,171.23	0.14
19,609.00	IVS GROUP	EUR	95,299.74	0.38
38,500.00	NEXI SPA	EUR	276,507.00	1.10
13,479.00	OMER SPA	EUR	39,089.10	0.16
5,500.00	RACING FORCE SPA	EUR	31,900.00	0.13
2,700.00	TECHNOGYM SPA	EUR	22,896.00	0.09
			513,383.07	**2.05**
	Distribution & Wholesale			
1,000.00	DELONGHI SPA	EUR	20,020.00	0.08
18,000.00	EMAK SPA	EUR	18,756.00	0.07
19,300.00	FILA SPA	EUR	151,698.00	0.60
5,000.00	ITALIAN DESIGN BRANDS SPA	EUR	55,800.00	0.22
500.00	MARR SPA	EUR	7,030.00	0.03
240.00	MONCLER SPA	EUR	15,201.60	0.06
23,000.00	NEODECORTECH SPA	EUR	65,780.00	0.26
45,526.00	SAFILO GROUP SPA	EUR	56,543.29	0.23
4,157.00	SALVATORE FERRAGAMO SPA	EUR	62,687.56	0.25
			453,516.45	**1.80**
	Internet			
6,500.00	ALKEMY SPA	EUR	76,050.00	0.30
8,000.00	AXELERO SPA	EUR	0.01	0.00
2,750.00	GROWENS SPA	EUR	17,600.00	0.07
3,194.00	OPENJOBMETIS SPA AGENZIA PER	EUR	28,171.08	0.11
1,860.00	REPLY SPA	EUR	193,626.00	0.77
			315,447.09	**1.25**
	Diversified machinery			
2,750.00	SABAF SPA	EUR	39,270.00	0.16
1,450.00	SAES GETTERS SPA	EUR	41,107.50	0.16
3,600.00	SAES GETTERS-RSP	EUR	100,080.00	0.40
8,800.00	TENARIS SA	EUR	120,692.00	0.48
			301,149.50	**1.20**
	Telecommunication			
664,266.00	TELECOM ITALIA-RSP	EUR	165,800.79	0.66
2,000.00	UNIDATA SPA	EUR	80,800.00	0.32
			246,600.79	**0.98**
	Entertainment			
43,500.00	RAI WAY SPA	EUR	239,685.00	0.96
			239,685.00	**0.96**
	Computer software			
3,508.00	DHH SPA	EUR	55,426.40	0.22
23,293.00	EXPERT.AI SPA	EUR	19,985.39	0.08
2,400.00	REEVO SPA	EUR	41,400.00	0.17
1,550.00	TINEXTA SPA	EUR	26,102.00	0.10
3,200.00	TXT E-SOLUTIONS SPA	EUR	71,520.00	0.29
			214,433.79	**0.86**
	Media			
65,487.00	ARNOLDO MONDADORI EDITORE	EUR	131,301.44	0.52
162,000.00	MFE-MEDIAFOREUROPE NV-CL A	EUR	82,782.00	0.33
			214,083.44	**0.85**
	Financial services			
7,000.00	ANIMA HOLDING SPA	EUR	23,856.00	0.10
81,199.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	30,733.82	0.12
13,792.00	DOVALUE SPA	EUR	58,409.12	0.23
200.00	EXOR NV	EUR	16,336.00	0.07
2,700.00	ITALMOBILIARE SPA	EUR	67,635.00	0.27
			196,969.94	**0.79**
	Office & Business equipment			
4,617.00	ALMAWAVE SPA	EUR	21,284.37	0.08
5,955.00	CELLULARLINE SPA	EUR	16,435.80	0.07
4,000.00	CY4GATE SPA	EUR	35,120.00	0.14
30,000.00	DBA GROUP SPA	EUR	51,450.00	0.21
3,000.00	DEFENCE TECH HOLDING SPA	EUR	13,110.00	0.05
9,500.00	EUROTECH SPA	EUR	26,600.00	0.11
			164,000.17	**0.66**
	Food services			
4,200.00	DAVIDE CAMPARI-MILANO NV	EUR	53,298.00	0.21
8,000.00	MASI AGRICOLA SPA	EUR	37,200.00	0.15
11,500.00	NEWLAT FOOD SPA	EUR	70,495.00	0.28
			160,993.00	**0.64**
	Chemical			
4,500.00	SOL SPA	EUR	119,025.00	0.47
			119,025.00	**0.47**
	Textile			
10,000.00	AQUAFIL SPA	EUR	37,600.00	0.15
7,505.00	BASICNET SPA	EUR	40,076.70	0.16
			77,676.70	**0.31**
	Engineering & Construction			
2,200.00	AVIO SPA	EUR	20,526.00	0.08
			20,526.00	**0.08**
			7,531,836.35	**29.99**
	Warrants			
	Internet			
10,000.00	ANTARES VISION SPA CW25 19/04/2024	EUR	4,751.00	0.02
			4,751.00	**0.02**
	Financial services			
2,500.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	4,075.00	0.02
1,800.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	574.20	0.00

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

AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30% (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
30,000.00	TRENDEVICE SPA CW 30/06/2023 TRENDEVICE	EUR	3.00	0.00
			4,652.20	**0.02**
	Electric & Electronic			
15,000.00	ELES SEMICONDUCTOR EQUI CW 31/07/24 ELES	EUR	2,880.00	0.01
			2,880.00	**0.01**
	Office & Business equipment			
2,400.00	REEVO SPA CW 29/11/2024 REEVO	EUR	437.28	0.00
			437.28	**0.00**
			12,720.48	**0.05**
	Other transferable securities			
	Bonds and other debt instruments			
	Insurance			
200,000.00	EUROVITA 6% 15-22/12/2025	EUR	94,306.45	0.38
			94,306.45	**0.38**
			94,306.45	**0.38**
	Mortgage backed securities			
	Building materials			
398,520.00	SUPERSTRADA PEDE 17-30/06/2047 SR	EUR	357,344.91	1.44
			357,344.91	**1.44**
			357,344.91	**1.44**
	Total securities portfolio		**23,276,976.99**	**92.83**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(6.00)	FTSE ITALIA PIR MID CAP 15/09/2023	EUR	200,406.00	714.00
	Total Future contracts			**714.00**
	Total financial derivative instruments			**714.00**

Summary of net assets

		% NAV
Total securities portfolio	**23,276,976.99**	**92.83**
Total financial derivative instruments	**714.00**	**0.00**
Cash at bank	**1,877,072.46**	**7.49**
Other assets and liabilities	**(79,191.51)**	**(0.32)**
Total net assets	**25,075,571.94**	**100.00**

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

AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30% (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	66.03	61.35
Shares	32.37	29.99
Mortgage backed securities	1.55	1.44
Warrants	0.05	0.05
	100.00	**92.83**

Country allocation	% of portfolio	% of net assets
Italy	87.73	81.44
Netherlands	5.72	5.31
Luxembourg	3.00	2.78
Spain	2.01	1.87
Other	1.54	1.43
	100.00	**92.83**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DIASORIN 0% 21-05/05/2028 CV	Cosmetics	616,808.27	2.46
FIAT CHRYSLER AU 3.75% 16-29/03/2024	Auto Parts & Equipment	548,471.00	2.19
INTESA SANPAOLO 6.625% 13-13/09/2023	Banks	501,450.00	2.00
ITALY BTPS 1.4% 20-26/05/2025	Government	495,861.89	1.98
ITALY BTPS 0.65% 19-28/10/2027	Government	478,033.32	1.91
SPANISH GOVT 0% 22-31/05/2025	Government	468,175.00	1.87
INTESA SANPAOLO 23-20/02/2034 FRN	Banks	395,083.20	1.58
A2A SPA 1.25% 17-16/03/2024	Energy	391,844.00	1.56
ANSALDO ENERGIA 2.75% 17-31/05/2024	Auto Parts & Equipment	391,500.00	1.56
CARRARO INTL 3.5% 18-31/01/2025	Auto Parts & Equipment	391,008.80	1.56

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

AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70% (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		188,430,006.74
Unrealised appreciation / (depreciation) on securities		(1,250,524.15)
Investment in securities at market value	3.c	187,179,482.59
Cash at bank	3.c, 23	15,830,768.17
Receivable on Sale of Investments		369,612.50
Receivable on Subscriptions		46,660.13
Net unrealised appreciation on futures contracts	3.f	12,138.00
Dividends and interest receivable		875,563.89
Total assets		**204,314,225.28**
Liabilities		
Accrued expenses		522,096.82
Payable on Purchase of Investments		3,571,562.60
Payable on Redemptions		151,676.34
Total liabilities		**4,245,335.76**
Net assets at the end of the period		**200,068,889.52**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		2,904,966.90
Interest on bonds		922,648.30
Bank interest		284,305.26
Income on Contracts for Difference		30.40
Other income		544.67
Total income		**4,112,495.53**
Expenses		
Management fees	5	1,276,226.74
Depositary fees	8	16,154.05
Variable management fees	6	(121,152.23)
Administration fees	9	548,196.69
Distribution fees	7	762,369.41
Transaction costs	11	184,826.05
Taxe d'abonnement	10	37,959.49
Bank interest and charges		21.50
Promotion fees	7	450,558.38
Other expenses	25	12,055.89
Total expenses		**3,167,215.97**
Net investment income / (loss)		**945,279.56**
Net realised gain / (loss) on:		
Investments		6,083,024.54
Foreign currencies transactions		40,470.29
Futures contracts	3.f	(691,044.98)
Net realised gain / (loss) for the period		**6,377,729.41**
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,726,392.92
Futures contracts	3.g	(118,320.00)
Increase / (Decrease) in net assets as a result of operations		**14,985,802.33**
Amounts received on subscription of units		2,997,650.18
Amounts paid on redemption of units		(11,320,088.93)
Net assets at the beginning of the period		193,405,525.94
Net assets at the end of the period		**200,068,889.52**

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 - AZ Fund (ACC)	17,364,899.34	221,340.50	(1,413,164.79)	16,173,075.05
A - Institutional EUR (ACC)	10,000,000.00	-	-	10,000,000.00
AP - AZ Fund (ACC)	9,056,444.16	344,215.69	(617,411.72)	8,783,248.13
B - AZ Fund (ACC)	1,138,005.63	3,018.08	(102,455.76)	1,038,567.95

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

AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70% (in EUR)

Securities Portfolio as at 30 June 2023

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			
700,000.00	AMCO SPA 1.5% 20-17/07/2023	EUR	699,524.00	0.35
700,000.00	AMCO SPA 2.25% 20-17/07/2027	EUR	634,561.20	0.32
500,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	504,425.00	0.25
900,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	885,361.37	0.44
900,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	749,676.60	0.37
600,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	600,216.00	0.30
850,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	865,458.10	0.43
900,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	897,111.00	0.45
500,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	499,668.35	0.25
900,000.00	CASSA DEPOSITI E 3.5% 22-19/09/2027	EUR	876,407.40	0.44
800,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	764,507.20	0.38
900,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	867,549.60	0.43
1,300,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	1,333,537.40	0.67
900,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	903,834.00	0.45
800,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	790,166.40	0.39
285,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	285,826.50	0.14
500,000.00	ISPC 5.25% 22-31/10/2025	EUR	501,833.00	0.25
900,000.00	MCC SPA 1.5% 19-24/10/2024	EUR	849,167.34	0.42
750,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	675,975.00	0.34
1,800,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	818,100.00	0.41
900,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	798,652.80	0.40
700,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	700,000.00	0.35
800,000.00	SGA SPA 2.625% 19-13/02/2024	EUR	789,997.69	0.39
1,000,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	970,236.80	0.48
600,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	451,000.80	0.23
			18,712,793.55	**9.33**
	Energy			
900,000.00	A2A SPA 4.5% 22-19/09/2030	EUR	903,215.61	0.45
600,000.00	ALEPRIA SPA 5.701% 23-05/07/2028	EUR	597,210.00	0.30
800,000.00	ENEL SPA 13-24/09/2073 FRN	USD	729,211.33	0.36
1,300,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	1,004,005.59	0.50
388,800.00	ENERTRONICA 7% 17-31/12/2023 CV	EUR	252,720.00	0.13
1,800,000.00	ENI SPA 20-31/12/2060 FRN	EUR	1,583,143.74	0.79
400,000.00	IREN SPA 0.875% 16-04/11/2024	EUR	382,197.28	0.19
			5,451,703.55	**2.72**
	Building materials			
900,000.00	BENI STABILI 1.625% 17-17/10/2024	EUR	867,706.20	0.43
400,000.00	IGD 2.125% 19-28/11/2024	EUR	352,648.00	0.18
900,000.00	MAIRE TECNIMONT 2.625% 18-30/04/2024	EUR	885,063.60	0.44
500,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	475,126.00	0.24
900,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	852,750.00	0.43
900,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	884,376.00	0.44
			4,317,669.80	**2.16**
	Diversified services			
800,000.00	AUTOSTRADE PER L 4.75% 23-24/01/2031	EUR	787,794.88	0.39
900,000.00	FNM SPA 0.75% 21-20/10/2026	EUR	798,967.98	0.40
800,000.00	NEXI 0% 21-24/02/2028 CV	EUR	603,549.94	0.30
400,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	392,688.80	0.20
900,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	887,175.00	0.44
			3,470,176.60	**1.73**
	Insurance			
900,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	860,989.50	0.43
900,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	873,169.20	0.44
800,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	776,016.00	0.39
700,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	692,904.80	0.35
			3,203,079.50	**1.61**
	Auto Parts & Equipment			
900,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	880,875.00	0.44
1,400,000.00	CARRARO INTL 3.5% 18-31/01/2025	EUR	1,368,530.80	0.68
500,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	498,610.00	0.25
200,000.00	PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	196,612.38	0.10
			2,944,628.18	**1.47**
	Financial services			
900,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	941,679.00	0.47
262,000.00	DOBANK SPA 3.375% 21-31/07/2026	EUR	220,072.66	0.11
117,306.00	MITTEL SPA 3.75% 17-27/07/2023	EUR	116,703.05	0.06
1,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	910,740.00	0.46
			2,189,194.71	**1.10**
	Chemical			
1,000,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	964,080.00	0.48

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

AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70% (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
700,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	663,677.00	0.33
			1,627,757.00	**0.81**
	Transportation			
1,800,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,363,500.00	0.68
			1,363,500.00	**0.68**
	Cosmetics			
300,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	267,676.80	0.13
1,200,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	925,212.41	0.46
			1,192,889.21	**0.59**
	Food services			
1,000,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	983,540.00	0.49
			983,540.00	**0.49**
	Internet			
900,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	809,742.97	0.40
			809,742.97	**0.40**
	Computer software			
900,000.00	BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	784,382.40	0.39
			784,382.40	**0.39**
	Engineering & Construction			
800,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	777,248.00	0.39
			777,248.00	**0.39**
	Textile			
500,000.00	LEATHER 2 SPA 21-30/09/2028 FRN	EUR	471,250.00	0.24
			471,250.00	**0.24**
			48,299,555.47	**24.11**
	Shares			
	Auto Parts & Equipment			
85,500.00	ANTARES VISION SPA	EUR	589,095.00	0.29
25,000.00	BIESSE SPA	EUR	301,500.00	0.15
142,856.00	BREMBO SPA	EUR	1,939,984.48	0.97
75,670.00	CNH INDUSTRIAL NV	EUR	999,222.35	0.50
212,000.00	DANIELI & CO-RSP	EUR	3,565,840.00	1.78
25,000.00	ERREDUE SPA	EUR	237,500.00	0.12
126,000.00	ESAUTOMOTION SPA	EUR	569,520.00	0.28
187,923.00	EUROGROUP LAMINATIONS SPA	EUR	1,234,654.11	0.62
12,000.00	FERVI SPA	EUR	201,600.00	0.10
45,000.00	GEFRAN SPA	EUR	400,500.00	0.20
14,000.00	INTERPUMP GROUP SPA	EUR	712,320.00	0.36
125,000.00	IVECO GROUP NV	EUR	1,031,500.00	0.52
182,000.00	MARZOCCHI POMPE SPA	EUR	749,840.00	0.37
70,269.00	PIOVAN SPA	EUR	688,636.20	0.34
95,000.00	PIRELLI & C SPA	EUR	429,780.00	0.21
130,000.00	STELLANTIS NV	EUR	2,091,700.00	1.05
4,000,000.00	TESMEC SPA	EUR	541,600.00	0.27
			16,284,792.14	**8.13**
	Energy			
375,000.00	A2A SPA	EUR	627,375.00	0.31
681,000.00	ENEL SPA	EUR	4,200,408.00	2.10
76,500.00	ENERGY SPA	EUR	225,675.00	0.11
216,000.00	ENI SPA	EUR	2,847,312.00	1.43
136,500.00	ERG SPA	EUR	3,682,770.00	1.84
190,000.00	INNOVATEC SPA	EUR	271,890.00	0.14
1,260,000.00	IREN SPA	EUR	2,143,260.00	1.08
170,000.00	SAIPEM SPA	EUR	216,750.00	0.11
205,000.00	SNAM SPA	EUR	981,335.00	0.49
			15,196,775.00	**7.61**
	Banks			
60,000.00	BANCA MEDIOLANUM SPA	EUR	496,920.00	0.25
320,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	736,640.00	0.37
294,500.00	BANCA POPOLARE DI SONDRIO	EUR	1,123,812.00	0.56
370,000.00	BANCO BPM SPA	EUR	1,572,500.00	0.79
140,000.00	BPER BANCA	EUR	389,480.00	0.19
114,000.00	FINECOBANK SPA	EUR	1,403,910.00	0.70
883,064.00	INTESA SANPAOLO	EUR	2,119,353.60	1.06
115,000.00	MEDIOBANCA SPA	EUR	1,260,400.00	0.63
187,000.00	UNICREDIT SPA	EUR	3,976,555.00	1.99
			13,079,570.60	**6.54**
	Building materials			
141,430.00	ABITARE IN SPA	EUR	760,893.40	0.38
114,000.00	ARISTON HOLDING NV	EUR	1,103,520.00	0.55
85,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	323,000.00	0.16
28,000.00	BUZZI SPA	EUR	642,320.00	0.32
63,261.00	CEMENTIR HOLDING NV	EUR	469,396.62	0.23
483,000.00	ENAV SPA	EUR	1,886,598.00	0.94
63,513.00	GIBUS SPA	EUR	911,411.55	0.46
55,000.00	HOMIZY SIIQ SPA	EUR	242,000.00	0.12
118,500.00	INFRASTRUTTURE WIRELESS ITAL	EUR	1,431,480.00	0.72
47,819.00	LU-VE SPA	EUR	1,468,043.30	0.73
66,063.00	SALCEF GROUP SPA	EUR	1,519,449.00	0.76
54,536.00	SIT SPA	EUR	205,600.72	0.10
56,722.00	SOMEC SPA	EUR	1,752,709.80	0.88
110,000.00	WEBUILD SPA	EUR	189,970.00	0.09
			12,906,392.39	**6.44**
	Electric & Electronic			
60,000.00	EL.EN. SPA	EUR	659,400.00	0.33
48,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	74,640.00	0.04
54,000.00	INDEL B SPA	EUR	1,242,000.00	0.62
141,268.00	OSAI AUTOMATION SYSTEM SPA	EUR	395,550.40	0.20
25,000.00	PRYSMIAN SPA	EUR	957,000.00	0.48
5,000.00	SESA SPA	EUR	572,000.00	0.29
123,000.00	STMICROELECTRONICS NV	EUR	5,603,880.00	2.80
156,589.00	TECHNOPROBE SPA	EUR	1,133,704.36	0.57
			10,638,174.76	**5.33**
	Diversified services			
71,211.00	EDILIZIACROBATICA SPA	EUR	1,132,254.90	0.57
100,000.00	FERRETTI SPA	EUR	288,000.00	0.14
131,036.00	GVS SPA	EUR	725,284.26	0.36
551,570.00	H-FARM SPA	EUR	123,000.11	0.06
274,786.00	IVS GROUP	EUR	1,335,459.96	0.67
702,500.00	NEXI SPA	EUR	5,045,355.00	2.52
264,000.00	OMER SPA	EUR	765,600.00	0.38
91,000.00	RACING FORCE SPA	EUR	527,800.00	0.26

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

AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70% (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
65,800.00	TECHNOGYM SPA	EUR	557,984.00	0.28
			10,500,738.23	**5.24**
	Cosmetics			
36,400.00	AMPLIFON SPA	EUR	1,222,676.00	0.61
18,125.00	CULTI MILANO SPA	EUR	337,125.00	0.17
34,600.00	DIASORIN SPA	EUR	3,300,840.00	1.65
180,000.00	GAROFALO HEALTH CARE SPA	EUR	723,600.00	0.36
57,000.00	GPI SPA	EUR	666,900.00	0.33
89,000.00	INTERCOS SPA	EUR	1,370,600.00	0.69
66,300.00	JONIX SPA	EUR	33,150.00	0.02
59,000.00	KOLINPHARMA SPA	EUR	563,450.00	0.28
3,000.00	PHARMANUTRA SPA	EUR	182,100.00	0.09
21,500.00	PHILOGEN SPA	EUR	350,450.00	0.18
27,000.00	RECORDATI INDUSTRIA CHIMICA	EUR	1,181,250.00	0.59
7,250.00	SHEDIR PHARMA GROUP SPA	EUR	34,800.00	0.02
			9,966,941.00	**4.99**
	Distribution & Wholesale			
300.00	BRUNELLO CUCINELLI SPA	EUR	24,180.00	0.01
17,000.00	DELONGHI SPA	EUR	340,340.00	0.17
250,000.00	EMAK SPA	EUR	260,500.00	0.13
248,700.00	FILA SPA	EUR	1,954,782.00	0.98
90,000.00	ITALIAN DESIGN BRANDS SPA	EUR	1,004,400.00	0.50
10,000.00	MARR SPA	EUR	140,600.00	0.07
6,400.00	MONCLER SPA	EUR	405,376.00	0.20
266,430.00	NEODECORTECH SPA	EUR	761,989.80	0.38
852,844.00	SAFILO GROUP SPA	EUR	1,059,232.25	0.53
89,824.00	SALVATORE FERRAGAMO SPA	EUR	1,354,545.92	0.68
			7,305,945.97	**3.65**
	Internet			
110,000.00	ALKEMY SPA	EUR	1,287,000.00	0.64
246,000.00	AXELERO SPA	EUR	0.25	0.00
55,000.00	GROWENS SPA	EUR	352,000.00	0.18
40,381.00	OPENJOBMETIS SPA AGENZIA PER	EUR	356,160.42	0.18
33,900.00	REPLY SPA	EUR	3,528,990.00	1.76
			5,524,150.67	**2.76**
	Diversified machinery			
100,000.00	INDUSTRIE CHIMICHE FORESTALI	EUR	545,000.00	0.27
57,000.00	SABAF SPA	EUR	813,960.00	0.41
25,900.00	SAES GETTERS SPA	EUR	734,265.00	0.37
32,200.00	SAES GETTERS-RSP	EUR	895,160.00	0.45
167,000.00	TENARIS SA	EUR	2,290,405.00	1.14
40,500.00	VIMI FASTENERS SPA	EUR	53,865.00	0.03
			5,332,655.00	**2.67**
	Telecommunication			
70,000.00	INTRED SPA	EUR	812,000.00	0.41
12,303,807.00	TELECOM ITALIA-RSP	EUR	3,071,030.23	1.53
27,525.00	UNIDATA SPA	EUR	1,112,010.00	0.56
			4,995,040.23	**2.50**
	Media			
1,466,151.00	ARNOLDO MONDADORI EDITORE	EUR	2,939,632.76	1.48
2,988,750.00	MFE-MEDIAFOREUROPE NV-CL A	EUR	1,527,251.25	0.76
			4,466,884.01	**2.24**
	Entertainment			
618,000.00	RAI WAY SPA	EUR	3,405,180.00	1.70
			3,405,180.00	**1.70**
	Financial services			
140,000.00	ANIMA HOLDING SPA	EUR	477,120.00	0.24
1,464,032.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	554,136.11	0.28
192,000.00	DOVALUE SPA	EUR	813,120.00	0.41
4,000.00	EXOR NV	EUR	326,720.00	0.16
45,000.00	ITALMOBILIARE SPA	EUR	1,127,250.00	0.56
			3,298,346.11	**1.65**
	Computer software			
23,388.00	DHH SPA	EUR	369,530.40	0.18
270,944.00	EXPERT.AI SPA	EUR	232,469.95	0.12
35,600.00	REEVO SPA	EUR	614,100.00	0.31
30,474.00	TINEXTA SPA	EUR	513,182.16	0.26
63,000.00	TXT E-SOLUTIONS SPA	EUR	1,408,050.00	0.70
			3,137,332.51	**1.57**
	Office & Business equipment			
65,214.00	ALMAWAVE SPA	EUR	300,636.54	0.15
75,089.00	CELLULARLINE SPA	EUR	207,245.64	0.10
68,000.00	CY4GATE SPA	EUR	597,040.00	0.30
420,000.00	DBA GROUP SPA	EUR	720,300.00	0.36
46,472.00	DEFENCE TECH HOLDING SPA	EUR	203,082.64	0.10
160,000.00	EUROTECH SPA	EUR	448,000.00	0.22
40,000.00	VANTEA SMART SPA	EUR	126,000.00	0.06
			2,602,304.82	**1.29**
	Chemical			
11,000.00	INDUSTRIE DE NORA SPA	EUR	211,530.00	0.11
86,000.00	SOL SPA	EUR	2,274,700.00	1.15
			2,486,230.00	**1.26**
	Food services			
80,000.00	DAVIDE CAMPARI-MILANO NV	EUR	1,015,200.00	0.51
90,000.00	MASI AGRICOLA SPA	EUR	418,500.00	0.21
168,000.00	NEWLAT FOOD SPA	EUR	1,029,840.00	0.51
			2,463,540.00	**1.23**
	Textile			
186,000.00	AQUAFIL SPA	EUR	699,360.00	0.35
131,049.00	BASICNET SPA	EUR	699,801.66	0.35
16,270.00	MONNALISA SPA	EUR	42,302.00	0.02
3,600.00	TODS SPA	EUR	138,384.00	0.07
			1,579,847.66	**0.79**
	Transportation			
36,000.00	ALA SPA	EUR	493,200.00	0.25
59,500.00	POSTE ITALIANE SPA	EUR	590,002.00	0.29
			1,083,202.00	**0.54**
	Engineering & Construction			
40,000.00	AVIO SPA	EUR	373,200.00	0.19
75,000.00	CIVITANAVI SYSTEMS SPA	EUR	275,250.00	0.14
			648,450.00	**0.33**
			136,902,493.10	**68.46**

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

AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70% (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Warrants			
	Financial services			
42,700.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	69,601.00	0.03
36,000.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	11,484.00	0.01
570,000.00	TRENDEVICE SPA CW 30/06/2023 TRENDEVICE	EUR	57.00	0.00
			81,142.00	**0.04**
	Internet			
100,000.00	ANTARES VISION SPA CW25 19/04/2024	EUR	47,510.00	0.02
			47,510.00	**0.02**
	Electric & Electronic			
160,000.00	ELES SEMICONDUCTOR EQUI CW 31/07/24 ELES	EUR	30,720.00	0.02
			30,720.00	**0.02**
	Office & Business equipment			
35,600.00	REEVO SPA CW 29/11/2024 REEVO	EUR	6,486.32	0.00
			6,486.32	**0.00**
			165,858.32	**0.08**
	Other transferable securities			
	Bonds and other debt instruments			
	Insurance			
1,000,000.00	EUROVITA 6% 15-22/12/2025	EUR	471,532.27	0.24
			471,532.27	**0.24**
			471,532.27	**0.24**
	Mortgage backed securities			
	Building materials			
1,494,450.00	SUPERSTRADA PEDE 17-30/06/2047 SR	EUR	1,340,043.43	0.67
			1,340,043.43	**0.67**
			1,340,043.43	**0.67**
	Total securities portfolio		**187,179,482.59**	**93.56**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(102.00)	FTSE ITALIA PIR MID CAP 15/09/2023	EUR	3,406,902.00	12,138.00
	Total Future contracts			**12,138.00**
	Total financial derivative instruments			**12,138.00**

Summary of net assets

		% NAV
Total securities portfolio	**187,179,482.59**	**93.56**
Total financial derivative instruments	**12,138.00**	**0.01**
Cash at bank	**15,830,768.17**	**7.91**
Other assets and liabilities	**(2,953,499.24)**	**(1.48)**
Total net assets	**200,068,889.52**	**100.00**

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

AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70% (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	73.16	68.46
Bonds and other debt instruments	26.02	24.35
Mortgage backed securities	0.72	0.67
Warrants	0.10	0.08
	100.00	**93.56**

Country allocation	% of portfolio	% of net assets
Italy	90.48	84.65
Luxembourg	3.10	2.90
Switzerland	2.99	2.80
Netherlands	2.90	2.71
Other	0.53	0.50
	100.00	**93.56**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
STMICROELECTRONICS NV	Electric & Electronic	5,603,880.00	2.80
NEXI SPA	Diversified services	5,045,355.00	2.52
ENEL SPA	Energy	4,200,408.00	2.10
UNICREDIT SPA	Banks	3,976,555.00	1.99
ERG SPA	Energy	3,682,770.00	1.84
DANIELI & CO-RSP	Auto Parts & Equipment	3,565,840.00	1.78
REPLY SPA	Internet	3,528,990.00	1.76
RAI WAY SPA	Entertainment	3,405,180.00	1.70
DIASORIN SPA	Cosmetics	3,300,840.00	1.65
TELECOM ITALIA-RSP	Telecommunication	3,071,030.23	1.53

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

AZ Fund 1 - AZ Allocation - Risk Parity Factors (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		100,612,571.57
Unrealised appreciation / (depreciation) on securities		1,795,547.02
Investment in securities at market value	3.c	102,408,118.59
Investment in options at market value	3.e	390,209.92
Cash at bank	3.c, 23	512,496.00
Receivable on Subscriptions		49,866.57
Net unrealised appreciation on forward foreign exchange contracts	3.d	786,699.57
Net unrealised appreciation on futures contracts	3.f	77,616.14
Dividends and interest receivable		14,006,070.71
Total assets		**118,231,077.50**
Liabilities		
Bank overdraft		89,545.23
Accrued expenses		254,742.00
Payable on Redemptions		15,413.95
Other liabilities		13,738,150.84
Total liabilities		**14,097,852.02**
Net assets at the end of the period		**104,133,225.48**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		454,213.05
Interest on bonds		222,232.17
Bank interest		104,084.64
Other income		1,369.18
Total income		**781,899.04**
Expenses		
Management fees	5	815,110.43
Depositary fees	8	13,092.09
Variable management fees	6	(89,983.45)
Administration fees	9	195,509.88
Distribution fees	7	413,837.78
Transaction costs	11	18,653.65
Taxe d'abonnement	10	26,401.57
Bank interest and charges		32,646.89
Promotion fees	7	120,584.00
Other expenses	25	18,106.16
Total expenses		**1,563,959.00**
Net investment income / (loss)		**(782,059.96)**
Net realised gain / (loss) on:		
Investments		(1,445,521.49)
Foreign currencies transactions		(49,113.29)
Futures contracts	3.f	(56,110.37)
Forward foreign exchange contracts	3.d	(7,012,246.57)
Options	3.e	(685,454.45)
Net realised gain / (loss) for the period		**(10,030,506.13)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,056,102.73
Futures contracts	3.g	(540,600.63)
Forward foreign exchange contracts	3.e	6,199,719.61
Options	3.f, 3.h	(10,277.76)
Increase / (Decrease) in net assets as a result of operations		**674,437.82**
Amounts received on subscription of units		19,769,702.87
Amounts paid on redemption of units		(30,339,725.80)
Net assets at the beginning of the period		114,028,810.59
Net assets at the end of the period		**104,133,225.48**

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 - AZ Fund (ACC)	7,273,801.28	1,697,060.18	(3,429,703.22)	5,541,158.24
A - AZ Fund (DIS)	55,339.62	28,586.08	(14,467.65)	69,458.05
A - AZ Fund USD (ACC)	13,993,653.76	1,940,893.25	(2,191,130.68)	13,743,416.33
B - AZ Fund (ACC)	292,638.82	106,315.49	(71,340.85)	327,613.46
B - AZ Fund (DIS)	12,634.78	-	-	12,634.78

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

AZ Fund 1 - AZ Allocation - Risk Parity Factors (in EUR)

Securities Portfolio as at 30 June 2023

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			
3,000,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	2,952,300.00	2.84
1,000,000.00	DEUTSCHLAND REP 2% 13-15/08/2023	EUR	998,378.00	0.96
2,000,000.00	ITALY BTPS 0% 22-29/11/2023	EUR	1,971,680.00	1.89
10,000,000.00	NORWEGIAN GOVT 1.75% 15-13/03/2025	NOK	822,261.20	0.79
1,000,000.00	PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	1,003,908.00	0.96
1,000,000.00	PORTUGUESE OTS 5.65% 13-15/02/2024	EUR	1,013,486.00	0.97
1,000,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	936,350.00	0.90
1,000,000.00	SPANISH GOVT 4.4% 13-31/10/2023	EUR	1,001,652.00	0.96
2,000,000.00	US TREASURY N/B 0.125% 21-31/07/2023	USD	1,826,114.08	1.74
2,000,000.00	US TREASURY N/B 2.5% 13-15/08/2023	USD	1,827,110.94	1.75
			14,353,240.22	**13.76**
	Transportation			
2,000,000.00	FERROVIE DEL 0.875% 17-07/12/2023	EUR	1,973,164.00	1.89
2,000,000.00	FERROVIE DEL 1.125% 19-09/07/2026	EUR	1,832,744.00	1.75
			3,805,908.00	**3.64**
	Telecommunication			
2,000,000.00	TELECOM ITALIA 2.5% 17-19/07/2023	EUR	1,996,600.00	1.92
			1,996,600.00	**1.92**
	Office & Business equipment			
2,000,000.00	APPLE INC 1.375% 15-17/01/2024	EUR	1,976,792.00	1.90
			1,976,792.00	**1.90**
	Auto Parts & Equipment			
2,000,000.00	FERRARI NV 1.5% 20-27/05/2025	EUR	1,907,036.00	1.82
			1,907,036.00	**1.82**
	Computer software			
2,000,000.00	MICROSOFT CORP 3.625% 13-15/12/2023	USD	1,822,317.65	1.74
			1,822,317.65	**1.74**
	Electric & Electronic			
2,000,000.00	NVIDIA CORP 0.584% 21-14/06/2024	USD	1,751,518.11	1.68
			1,751,518.11	**1.68**
	Cosmetics			
1,000,000.00	CITY OF HOPE/THE 4.378% 18-15/08/2048	USD	775,780.33	0.74
			775,780.33	**0.74**
	Diversified services			
1,000,000.00	YALE UNIVERSITY 2.402% 20-15/04/2050	USD	604,541.01	0.58
			604,541.01	**0.58**
			28,993,733.32	**27.78**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Money Market Instruments				
	Government			
2,000,000.00	GERMAN T-BILL 0% 23-13/12/2023	EUR	1,968,600.00	1.89
4,000,000.00	ITALY BOTS 0% 22-13/10/2023	EUR	3,961,926.00	3.80
4,000,000.00	ITALY BOTS 0% 22-14/08/2023	EUR	3,984,391.60	3.83
2,000,000.00	ITALY BOTS 0% 22-14/09/2023	EUR	1,985,985.00	1.91
1,000,000.00	ITALY BOTS 0% 22-14/12/2023	EUR	983,897.90	0.94
1,000,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	977,017.70	0.94
2,000,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	1,947,880.80	1.87
4,000,000.00	ITALY BOTS 0% 23-31/07/2023	EUR	3,989,680.00	3.83
			19,799,379.00	**19.01**
			19,799,379.00	**19.01**
Shares				
	Cosmetics			
2,560.00	ABBOTT LABORATORIES	USD	255,812.28	0.25
1,850.00	ABBVIE INC	USD	228,460.59	0.22
3,800.00	ASTRAZENECA PLC	GBP	499,315.97	0.48
4,100.00	DAIICHI SANKYO CO LTD	JPY	118,303.46	0.11
4,180.00	ELI LILLY & CO	USD	1,796,825.30	1.73
633.00	GE HEALTHCARE TECHNOLOGY	USD	47,135.58	0.05
8,680.00	JOHNSON & JOHNSON	USD	1,316,877.73	1.26
16,080.00	MERCK & CO. INC.	USD	1,700,706.87	1.63
5,100.00	NOVO NORDISK A/S-B	DKK	753,018.76	0.72
1,200.00	PENUMBRA INC	USD	378,434.46	0.36
24,920.00	PFIZER INC	USD	837,823.65	0.80
3,670.00	PROCTER & GAMBLE CO/THE	USD	510,436.11	0.49
3,300.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	924,696.48	0.89
1,300.00	SHOCKWAVE MEDICAL INC	USD	340,085.24	0.33
540.00	THERMO FISHER SCIENTIFIC INC	USD	258,244.73	0.25
3,500.00	UNILEVER PLC	GBP	167,118.22	0.16
1,080.00	UNITEDHEALTH GROUP INC	USD	475,793.95	0.46
			10,609,089.38	**10.19**
	Electric & Electronic			
2,140.00	ADVANCED MICRO DEVICES	USD	223,434.83	0.21
1,900.00	APPLIED MATERIALS INC	USD	251,719.52	0.24
500.00	ASML HOLDING NV	EUR	331,500.00	0.32
1,140.00	BROADCOM INC	USD	906,388.82	0.87
14,000.00	FLEX LTD	USD	354,683.78	0.34
30,020.00	INTEL CORP	USD	920,136.39	0.88
4,000.00	JABIL INC	USD	395,710.36	0.38
2,520.00	NVIDIA CORP	USD	977,094.78	0.94
8,370.00	QUALCOMM INC	USD	913,258.30	0.88
970.00	SCHNEIDER ELECTRIC SE	EUR	161,466.20	0.16
1,420.00	TEXAS INSTRUMENTS INC	USD	234,306.51	0.23
			5,669,699.49	**5.45**
	Computer software			
650.00	ADOBE INC	USD	291,332.26	0.28
570.00	INTUIT INC	USD	239,384.33	0.23

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

AZ Fund 1 - AZ Allocation - Risk Parity Factors (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000.00	MANHATTAN ASSOCIATES INC	USD	366,416.13	0.35
2,870.00	MICROSOFT CORP	USD	895,829.33	0.86
6,360.00	ORACLE CORP	USD	694,236.85	0.67
1,190.00	SALESFORCE INC	USD	230,430.25	0.22
500.00	SERVICENOW INC	USD	257,548.12	0.25
			2,975,177.27	**2.86**
	Office & Business equipment			
840.00	ACCENTURE PLC-CL A	USD	237,586.80	0.23
2,960.00	APPLE INC	USD	526,261.41	0.51
13,800.00	INTL BUSINESS MACHINES CORP	USD	1,692,555.45	1.63
1,600.00	SUPER MICRO COMPUTER INC	USD	365,536.21	0.35
			2,821,939.87	**2.72**
	Auto Parts & Equipment			
1,270.00	CATERPILLAR INC	USD	286,419.34	0.28
5,500.00	HITACHI LTD	JPY	310,284.19	0.30
400.00	KEYENCE CORP	JPY	172,112.35	0.17
2,100.00	LINCOLN ELECTRIC HOLDINGS	USD	382,330.89	0.37
2,640.00	TESLA INC	USD	633,430.61	0.61
67,900.00	TOYOTA MOTOR CORP	JPY	994,035.36	0.95
			2,778,612.74	**2.68**
	Distribution & Wholesale			
500.00	COSTCO WHOLESALE CORP	USD	246,736.94	0.24
1,840.00	HOME DEPOT INC	USD	523,902.47	0.50
1,300.00	LOWES COS INC	USD	268,936.76	0.26
5,270.00	MCDONALDS CORP	USD	1,441,448.85	1.38
			2,481,025.02	**2.38**
	Banks			
8,340.00	BANK OF AMERICA CORP	USD	219,316.77	0.21
210,000.00	CHINA CONSTRUCTION BANK-H	HKD	124,530.69	0.12
2,200.00	COMMONWEALTH BANK OF AUSTRAL	AUD	134,590.60	0.13
700.00	GOLDMAN SACHS GROUP INC	USD	206,945.92	0.20
117,890.00	HSBC HOLDINGS PLC	GBP	854,072.28	0.82
1,760.00	JPMORGAN CHASE & CO	USD	234,623.65	0.23
22,600.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	152,637.14	0.15
2,810.00	ROYAL BANK OF CANADA	CAD	246,256.98	0.24
5,880.00	WELLS FARGO & CO	USD	230,026.03	0.22
			2,403,000.06	**2.32**
	Energy			
1,420.00	CHEVRON CORP	USD	204,800.18	0.20
2,050.00	CONOCOPHILLIPS	USD	194,684.23	0.19
8,800.00	EXXON MOBIL CORP	USD	865,077.91	0.83
2,690.00	NEXTERA ENERGY INC	USD	182,949.59	0.18
14,700.00	SOUTHERN CO/THE	USD	946,539.87	0.91
			2,394,051.78	**2.31**
	Internet			
21,500.00	ALIBABA GROUP HOLDING LTD	HKD	204,194.30	0.20
4,300.00	ALPHABET INC-CL A	USD	471,778.19	0.45
4,400.00	AMAZON.COM INC	USD	525,741.52	0.50
270.00	MEITUAN-CLASS B	HKD	3,862.24	0.00
3,630.00	META PLATFORMS INC-CLASS A	USD	954,846.38	0.92
3,800.00	TENCENT HOLDINGS LTD	HKD	147,382.95	0.14
			2,307,805.58	**2.21**
	Telecommunication			
35,770.00	CISCO SYSTEMS INC	USD	1,696,370.12	1.63
14,930.00	VERIZON COMMUNICATIONS INC	USD	508,933.73	0.49
			2,205,303.85	**2.12**
	Food services			
4,280.00	COCA-COLA CO/THE	USD	236,243.45	0.23
1,210.00	NESTLE SA-REG	CHF	133,390.71	0.13
7,440.00	PEPSICO INC	USD	1,263,095.14	1.21
			1,632,729.30	**1.57**
	Media			
24,320.00	COMCAST CORP-CLASS A	USD	926,210.82	0.89
7,780.00	WALT DISNEY CO/THE	USD	636,662.14	0.61
			1,562,872.96	**1.50**
	Building materials			
1,000.00	AMERICAN TOWER CORP	USD	177,763.52	0.17
8,000.00	CUBESMART	USD	327,479.38	0.31
2,800.00	LIFE STORAGE INC	USD	341,235.56	0.33
1,550.00	PROLOGIS INC	USD	174,222.27	0.17
6,500.00	REXFORD INDUSTRIAL REALTY IN	USD	311,118.24	0.30
			1,331,818.97	**1.28**
	Financial services			
1,320.00	MASTERCARD INC - A	USD	475,853.35	0.46
2,250.00	VISA INC-CLASS A SHARES	USD	489,761.69	0.47
			965,615.04	**0.93**
	Textile			
700.00	LVMH MOET HENNESSY LOUIS VUI	EUR	604,100.00	0.58
2,480.00	NIKE INC -CL B	USD	250,886.89	0.24
			854,986.89	**0.82**
	Chemical			
2,210.00	LINDE PLC	USD	771,940.24	0.74
			771,940.24	**0.74**
	Transportation			
1,370.00	UNION PACIFIC CORP	USD	256,947.20	0.25
1,570.00	UNITED PARCEL SERVICE-CL B	USD	257,949.13	0.25
			514,896.33	**0.50**
	Diversified machinery			
2,600.00	GENERAL ELECTRIC CO	USD	261,787.35	0.25
			261,787.35	**0.25**
	Engineering & Construction			
2,850.00	RAYTHEON TECHNOLOGIES CORP	USD	255,899.18	0.25
			255,899.18	**0.25**
	Diversified services			
650.00	S&P GLOBAL INC	USD	238,843.72	0.23
			238,843.72	**0.23**
	Insurance			
720.00	BERKSHIRE HATHAWAY INC-CL B	USD	225,041.25	0.22
			225,041.25	**0.22**
			45,262,136.27	**43.53**

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

AZ Fund 1 - AZ Allocation - Risk Parity Factors (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
750,000.00	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	EUR	3,141,750.00	3.02
75,000.00	INVESCO EUR CORP HYBRID DIST	EUR	2,576,250.00	2.47
15,000.00	NEW MILLENNIUM-VOLACTIVE-I	EUR	1,434,450.00	1.38
30,000.00	SPDR GLOBAL CONVERTIBLE DIST	EUR	1,200,420.00	1.15
			8,352,870.00	**8.02**
			8,352,870.00	**8.02**
	Total securities portfolio		**102,408,118.59**	**98.34**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
25.00	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	2,264,092.58	(39,205.77)
30.00	US 2YR NOTE FUTURE (CBT) 29/09/2023	USD	5,465,114.57	(66,166.36)
20.00	TOPIX INDX FUTR 08/09/2023	JPY	2,901,938.45	182,988.27
	Total Future contracts			**77,616.14**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts			
84,154,090.00	USD	76,380,082.42	EUR	20/07/23	77,134,821.26	673,236.06
10,000,000.00	USD	9,227,000.31	EUR	03/07/23	9,165,902.84	(60,744.59)
6,477,481.85	EUR	7,083,790.00	USD	20/07/23	6,492,933.09	(8,590.63)
23,105,460.85	EUR	25,000,000.00	USD	03/07/23	22,914,757.10	189,821.57
13,674,065.52	EUR	15,000,000.00	USD	04/10/23	13,748,854.26	(7,022.84)
			Total Forward foreign exchange contracts			**786,699.57**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
50.00	CALL RUSSELL 2000 INDEX 30/11/2023 2000	USD	3,043,411.53	219,494.97
50.00	PUT NASDAQ 100 STOCK INDEX 31/08/2023 14	USD	15,179,210.00	170,714.95
	Total Options			**390,209.92**
	Total financial derivative instruments			**1,254,525.63**

Summary of net assets

		% NAV
Total securities portfolio	**102,408,118.59**	**98.34**
Total financial derivative instruments	**1,254,525.63**	**1.20**
Cash at bank	**422,950.77**	**0.41**
Other assets and liabilities	**47,630.49**	**0.05**
Total net assets	**104,133,225.48**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Allocation - Risk Parity Factors (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	44.14	43.53
Bonds and other debt instruments	28.36	27.78
Money Market Instruments	19.34	19.01
Undertakings for collective investment	8.16	8.02
	100.00	**98.34**

Country allocation	% of portfolio	% of net assets
United States	46.67	45.92
Italy	26.90	26.39
Germany	5.77	5.69
Luxembourg	4.47	4.40
Ireland	3.92	3.85
United Kingdom	2.23	2.20
Other	10.04	9.89
	100.00	**98.34**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 23-31/07/2023	Government	3,989,680.00	3.83
ITALY BOTS 0% 22-14/08/2023	Government	3,984,391.60	3.83
ITALY BOTS 0% 22-13/10/2023	Government	3,961,926.00	3.80
AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	Open-ended Funds	3,141,750.00	3.02
DEUTSCHLAND REP 1.5% 14-15/05/2024	Government	2,952,300.00	2.84
INVESCO EUR CORP HYBRID DIST	Open-ended Funds	2,576,250.00	2.47
TELECOM ITALIA 2.5% 17-19/07/2023	Telecommunication	1,996,600.00	1.92
ITALY BOTS 0% 22-14/09/2023	Government	1,985,985.00	1.91
APPLE INC 1.375% 15-17/01/2024	Office & Business equipment	1,976,792.00	1.90
FERROVIE DEL 0.875% 17-07/12/2023	Transportation	1,973,164.00	1.89

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

AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		47,366,501.29
Unrealised appreciation / (depreciation) on securities		39,100.87
Investment in securities at market value	3.c	47,405,602.16
Cash at bank	3.c, 23	403,370.93
Receivable on Sale of Investments		1,565,131.30
Net unrealised appreciation on forward foreign exchange contracts	3.d	263.67
Dividends and interest receivable		775,576.91
Total assets		**50,149,944.97**
Liabilities		
Accrued expenses		61,888.25
Payable on Purchase of Investments		1,517,649.29
Other liabilities		504,124.66
Total liabilities		**2,083,662.20**
Net assets at the end of the period		**48,066,282.77**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		140,456.66
Interest on bonds		359,682.82
Bank interest		5,906.33
Total income		**506,045.81**
Expenses		
Management fees	5	248,962.05
Depositary fees	8	7,191.69
Administration fees	9	82,440.59
Distribution fees	7	7.87
Transaction costs	11	17,125.90
Taxe d'abonnement	10	2,371.52
Bank interest and charges		3,914.10
Other expenses	25	9,220.93
Total expenses		**371,234.65**
Net investment income / (loss)		**134,811.16**
Net realised gain / (loss) on:		
Investments		(693,080.87)
Foreign currencies transactions		(13,308.80)
Futures contracts	3.f	(34,361.44)
Forward foreign exchange contracts	3.d	72,408.92
Net realised gain / (loss) for the period		**(533,531.03)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,173,811.55
Forward foreign exchange contracts	3.e	(82,891.83)
Increase / (Decrease) in net assets as a result of operations		**2,557,388.69**
Dividend distribution	15	(560,000.00)
Net assets at the beginning of the period		46,068,894.08
Net assets at the end of the period		**48,066,282.77**

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
Reserved EUR (DIS)	10,000,000.00	-	-	10,000,000.00

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

AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values (in EUR)

Securities Portfolio as at 30 June 2023

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			
1,200,000.00	DEUTSCHLAND REP 0% 19-15/08/2029	EUR	1,034,952.00	2.15
1,700,000.00	DEUTSCHLAND REP 0% 21-15/08/2050	EUR	910,507.59	1.89
2,400,000.00	DEUTSCHLAND REP 0.25% 17-15/02/2027	EUR	2,198,256.00	4.57
2,700,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	2,657,070.00	5.53
2,900,000.00	DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	2,741,805.00	5.70
1,000,000.00	FRANCE O.A.T. 0% 19-25/11/2029	EUR	836,470.00	1.74
1,300,000.00	FRANCE O.A.T. 0% 21-25/02/2024	EUR	1,270,770.80	2.64
2,000,000.00	FRANCE O.A.T. 0.75% 22-25/02/2028	EUR	1,815,080.00	3.78
1,700,000.00	FRANCE O.A.T. 1.5% 19-25/05/2050	EUR	1,180,259.00	2.46
2,800,000.00	FRANCE O.A.T. 2% 22-25/11/2032	EUR	2,593,780.00	5.40
300,000.00	ITALY BTPS 1.1% 22-01/04/2027	EUR	273,186.00	0.57
300,735.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	297,517.14	0.62
1,502,865.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	1,480,149.87	3.08
0.00	ITALY BTPS 1.65% 15-01/03/2032	EUR	0.00	0.00
1,400,000.00	ITALY BTPS 2.7% 16-01/03/2047	EUR	1,083,980.80	2.26
200,000.00	ITALY BTPS 2.8% 22-15/06/2029	EUR	189,577.28	0.39
750,000.00	ITALY BTPS 4% 22-30/04/2035	EUR	741,367.50	1.54
400,000.00	SPANISH GOVT 0% 21-31/01/2027	EUR	355,999.32	0.74
500,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	483,935.00	1.01
800,000.00	SPANISH GOVT 0.8% 22-30/07/2029	EUR	692,788.00	1.44
1,400,000.00	SPANISH GOVT 1.2% 20-31/10/2040	EUR	954,716.00	2.00
600,000.00	SPANISH GOVT 2.55% 22-31/10/2032	EUR	561,727.98	1.17
			24,353,895.28	**50.68**
	Banks			
100,000.00	AIB GROUP PLC 22-16/02/2029 FRN	EUR	102,911.21	0.21
200,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	173,842.40	0.36
150,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	152,727.90	0.32
100,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	103,063.20	0.21
100,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	81,280.00	0.17
200,000.00	BANCO SABADELL 1.125% 19-27/03/2025	EUR	187,109.60	0.39
200,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	188,808.88	0.39
100,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	100,391.68	0.21
200,000.00	DANSKE BANK A/S 19-27/08/2025 FRN	EUR	190,001.06	0.40
100,000.00	DANSKE BANK A/S 23-10/01/2031 FRN	EUR	98,969.62	0.21
200,000.00	DEUTSCHE BANK AG 2.625% 19-12/02/2026	EUR	188,932.06	0.39
100,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	102,579.80	0.21
200,000.00	ING GROEP NV 22-16/02/2027 FRN	EUR	182,955.98	0.38
200,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	170,214.06	0.35
100,000.00	INTESA SANPAOLO 5.25% 22-13/01/2030	EUR	102,551.92	0.21
100,000.00	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	96,877.40	0.20
100,000.00	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	99,562.84	0.21
200,000.00	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	193,130.66	0.40
200,000.00	STANDARD CHART 21-17/11/2029 FRN	EUR	163,144.12	0.34
200,000.00	SWEDBANK AB 4.25% 23-11/07/2028	EUR	197,926.98	0.41
250,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	242,559.20	0.50
150,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	153,448.38	0.32
200,000.00	WELLS FARGO CO 1.375% 16-26/10/2026	EUR	181,126.04	0.38
			3,454,114.99	**7.17**
	Insurance			
100,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	97,569.18	0.20
200,000.00	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	164,445.00	0.34
100,000.00	AXA SA 14-29/11/2049 FRN	EUR	97,301.38	0.20
100,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	96,223.75	0.20
100,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	96,897.68	0.20
200,000.00	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	158,989.76	0.33
200,000.00	UNIPOL GRUPPO 3.5% 17-29/11/2027	EUR	193,618.00	0.40
			905,044.75	**1.87**
	Auto Parts & Equipment			
100,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	103,875.00	0.22
100,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	95,877.20	0.20
100,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	89,610.00	0.19
200,000.00	PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	196,612.38	0.41
200,000.00	RCI BANQUE 1.375% 17-08/03/2024	EUR	196,278.00	0.41
			682,252.58	**1.43**
	Cosmetics			
200,000.00	BOSTON SCIENTIFC 0.625% 19-01/12/2027	EUR	174,577.44	0.36
200,000.00	MEDTRONIC GLOBAL 0% 20-15/10/2025	EUR	182,838.14	0.38

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

AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	STRYKER CORP 2.125% 18-30/11/2027	EUR	186,374.14	0.39
			543,789.72	**1.13**
	Food services			
200,000.00	ELO SACA 4.875% 22-08/12/2028	EUR	191,282.42	0.40
200,000.00	JDE PEETS NV 0% 21-16/01/2026	EUR	180,074.08	0.37
			371,356.50	**0.77**
	Diversified services			
200,000.00	ARVAL SERVICE LE 3.375% 22-04/01/2026	EUR	194,546.66	0.40
100,000.00	NEXI 1.625% 21-30/04/2026	EUR	91,038.20	0.19
			285,584.86	**0.59**
	Computer software			
100,000.00	MICROSOFT CORP 3.125% 13-06/12/2028	EUR	99,829.59	0.21
100,000.00	SAP SE 1.75% 14-22/02/2027	EUR	96,395.07	0.20
			196,224.66	**0.41**
	Storage & Warehousing			
200,000.00	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	192,719.64	0.40
			192,719.64	**0.40**
	Media			
200,000.00	INFORMA PLC 2.125% 20-06/10/2025	EUR	190,625.30	0.40
			190,625.30	**0.40**
	Electric & Electronic			
200,000.00	SCHNEIDER ELEC 1.841% 15-13/10/2025	EUR	190,430.00	0.40
			190,430.00	**0.40**
	Internet			
200,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	181,460.00	0.38
			181,460.00	**0.38**
	Telecommunication			
100,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	88,962.33	0.19
100,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	89,987.20	0.19
			178,949.53	**0.38**
	Transportation			
100,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	94,884.00	0.20
100,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	75,750.00	0.16
			170,634.00	**0.36**
	Energy			
100,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	73,425.00	0.15
100,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	93,786.20	0.20
			167,211.20	**0.35**
	Forest products & Paper			
200,000.00	UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	163,673.78	0.34
			163,673.78	**0.34**
	Financial services			
100,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	104,631.00	0.22
			104,631.00	**0.22**
	Advertising			
100,000.00	JCDECAUX SE 5% 23-11/01/2029	EUR	100,152.51	0.21
			100,152.51	**0.21**
			32,432,750.30	**67.49**
	Money Market Instruments			
	Government			
750,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	732,763.28	1.52
			732,763.28	**1.52**
			732,763.28	**1.52**
	Shares			
	Computer software			
150.00	ADOBE INC	USD	67,230.52	0.14
1,510.00	CADENCE DESIGN SYS INC	USD	324,587.72	0.68
590.00	CLOUDFLARE INC - CLASS A	USD	35,351.33	0.07
650.00	CONFLUENT INC-CLASS A	USD	21,037.12	0.04
3,100.00	CS DISCO INC	USD	23,356.55	0.05
950.00	DYNATRACE INC	USD	44,818.06	0.09
75.00	FAIR ISAAC CORP	USD	55,628.55	0.12
1,900.00	MICROSOFT CORP	USD	593,057.75	1.23
110.00	MONDAY.COM LTD	USD	17,263.24	0.04
80.00	PTC INC	USD	10,434.46	0.02
200.00	ROPER TECHNOLOGIES INC	USD	88,139.32	0.18
900.00	SAP SE	EUR	112,626.00	0.23
150.00	SNOWFLAKE INC-CLASS A	USD	24,195.23	0.05
400.00	SPS COMMERCE INC	USD	70,416.13	0.15
320.00	SYNOPSYS INC	USD	127,709.62	0.27
3,600.00	TIS INC	JPY	81,982.30	0.17
1,600.00	UIPATH INC - CLASS A	USD	24,300.64	0.05
4,200.00	VERRA MOBILITY CORP	USD	75,915.67	0.16
			1,798,050.21	**3.74**
	Cosmetics			
1,000.00	ALCON INC	CHF	75,918.24	0.16
360.00	BIOMARIN PHARMACEUTICAL INC	USD	28,602.02	0.06
4,830.00	BOSTON SCIENTIFIC CORP	USD	239,463.52	0.50
2,600.00	EDWARDS LIFESCIENCES CORP	USD	224,801.10	0.47
520.00	ESSILORLUXOTTICA	EUR	89,752.00	0.19
110.00	HUMANA INC	USD	45,081.85	0.09
110.00	INSULET CORP	USD	29,071.86	0.06
40.00	INTUITIVE SURGICAL INC	USD	12,536.76	0.03
550.00	IPSEN	EUR	60,610.00	0.13
190.00	MASIMO CORP	USD	28,656.74	0.06
2,710.00	MEDTRONIC PLC	USD	218,836.85	0.46
150.00	MOLINA HEALTHCARE INC	USD	41,417.05	0.09
250.00	STRAUMANN HOLDING AG-REG	CHF	37,177.91	0.08
480.00	STRYKER CORP	USD	134,228.41	0.28
2,100.00	TERUMO CORP	JPY	60,754.26	0.13
280.00	THE CIGNA GROUP	USD	72,014.67	0.15
410.00	UCB SA	EUR	33,292.00	0.07

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

AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,700.00	ZIMMER BIOMET HOLDINGS INC	USD	360,329.97	0.75
			1,792,545.21	**3.76**
	Electric & Electronic			
1,070.00	ADVANCED MICRO DEVICES	USD	111,717.42	0.23
390.00	ADVANTEST CORP	JPY	47,362.60	0.10
2,300.00	AIXTRON SE	EUR	71,507.00	0.15
450.00	ALLEGION PLC-W/I	USD	49,504.12	0.10
230.00	AMETEK INC	USD	34,126.86	0.07
200.00	APPLIED MATERIALS INC	USD	26,496.79	0.06
160.00	ASML HOLDING NV	EUR	106,080.00	0.22
450.00	ASSA ABLOY AB-B	SEK	9,890.32	0.02
1,200.00	EMERSON ELECTRIC CO	USD	99,420.71	0.21
420.00	HOYA CORP	JPY	45,479.13	0.09
300.00	HUBBELL INC	USD	91,171.40	0.19
210.00	KLA CORP	USD	93,358.57	0.19
1,660.00	LEGRAND SA	EUR	150,728.00	0.31
475.00	NVIDIA CORP	USD	184,174.61	0.38
5,400.00	RENESAS ELECTRONICS CORP	JPY	92,512.61	0.19
960.00	SCHNEIDER ELECTRIC SE	EUR	159,801.60	0.33
500.00	STMICROELECTRONICS NV	EUR	22,782.50	0.05
430.00	TEXAS INSTRUMENTS INC	USD	70,951.97	0.15
			1,467,066.21	**3.04**
	Auto Parts & Equipment			
970.00	BAYERISCHE MOTOREN WERKE AG	EUR	109,144.40	0.23
2,800.00	CNH INDUSTRIAL NV	EUR	36,974.00	0.08
740.00	COGNEX CORP	USD	37,997.07	0.08
240.00	DEERE & CO	USD	89,134.37	0.19
1,620.00	DOVER CORP	USD	219,241.98	0.46
30,220.00	HEXAGON AB-B SHS	SEK	340,429.39	0.71
200.00	MIDDLEBY CORP	USD	27,099.91	0.06
710.00	OMRON CORP	JPY	39,478.54	0.08
310.00	ROCKWELL AUTOMATION INC	USD	93,610.91	0.19
2,700.00	SANDVIK AB	SEK	48,160.89	0.10
130.00	SMC CORP	JPY	65,524.45	0.14
450.00	TEREX CORP	USD	24,677.82	0.05
130.00	TESLA INC	USD	31,191.66	0.06
470.00	XYLEM INC	USD	48,516.41	0.10
			1,211,181.80	**2.53**
	Food services			
3,500.00	B&G FOODS INC	USD	44,656.28	0.09
6,570.00	COCA-COLA HBC AG-DI	GBP	179,533.30	0.37
800.00	COLRUYT SA	EUR	27,320.00	0.06
3,460.00	COMPASS GROUP PLC	GBP	88,783.08	0.18
4,700.00	CONAGRA BRANDS INC	USD	145,264.89	0.30
320.00	JM SMUCKER CO/THE	USD	43,312.92	0.09
7,500.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	234,450.00	0.49
1,650.00	KROGER CO	USD	71,081.58	0.15
320.00	MCCORMICK & CO-NON VTG SHRS	USD	25,585.33	0.05
1,000.00	MONSTER BEVERAGE CORP	USD	52,648.95	0.11
			912,636.33	**1.89**
	Office & Business equipment			
200.00	ACCENTURE PLC-CL A	USD	56,568.29	0.12
3,000.00	APPLE INC	USD	533,373.05	1.11
180.00	CAPGEMINI SE	EUR	31,239.00	0.06
850.00	CGI INC	USD	82,140.70	0.17
240.00	CROWDSTRIKE HOLDINGS INC - A	USD	32,308.71	0.07
1,380.00	DELL TECHNOLOGIES -C	USD	68,443.45	0.14
120.00	EXLSERVICE HOLDINGS INC	USD	16,615.22	0.03
750.00	FORTINET INC	USD	51,963.79	0.11
1,500.00	SCSK CORP	JPY	21,493.43	0.04
			894,145.64	**1.85**
	Diversified services			
770.00	AMADEUS IT GROUP SA	EUR	53,669.00	0.11
260.00	AUTOMATIC DATA PROCESSING	USD	52,378.92	0.11
1,400.00	BUREAU VERITAS SA	EUR	35,168.00	0.07
4,160.00	EDENRED	EUR	255,174.40	0.53
400.00	GXO LOGISTICS INC	USD	23,032.08	0.05
700.00	INTERTEK GROUP PLC	GBP	34,789.96	0.07
170.00	MOODYS CORP	USD	54,181.85	0.11
400.00	PAYPAL HOLDINGS INC-W/I	USD	24,465.63	0.05
160.00	S&P GLOBAL INC	USD	58,792.30	0.12
800.00	THULE GROUP AB/THE	SEK	21,527.04	0.04
1,800.00	TRANSUNION	USD	129,233.73	0.27
600.00	WASTE MANAGEMENT INC	USD	95,373.05	0.20
			837,785.96	**1.73**
	Banks			
7,500.00	BANCO SANTANDER SA	EUR	25,387.50	0.05
1,800.00	BANK OF AMERICA CORP	USD	47,334.56	0.10
5,600.00	BNP PARIBAS	EUR	323,232.00	0.67
820.00	CITIGROUP INC	USD	34,603.85	0.07
6,400.00	INTESA SANPAOLO	EUR	15,360.00	0.03
700.00	JPMORGAN CHASE & CO	USD	93,316.22	0.19
3,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	20,261.57	0.04
20,428.00	NATWEST GROUP PLC	GBP	57,321.70	0.12
600.00	SUMITOMO MITSUI FINANCIAL GR	JPY	23,434.93	0.05
1,750.00	UNICREDIT SPA	EUR	37,213.75	0.08
2,090.00	WELLS FARGO & CO	USD	81,760.95	0.17
			759,227.03	**1.57**
	Energy			
5,100.00	AES CORP	USD	96,904.67	0.20
7,300.00	CENTRICA PLC	GBP	10,544.02	0.02
1,700.00	CHEVRON CORP	USD	245,183.32	0.51
1,600.00	EDP RENOVAVEIS SA	EUR	29,272.00	0.06
540.00	EQUINOR ASA	NOK	14,418.79	0.03
1,500.00	NATIONAL GRID PLC	GBP	18,187.38	0.04
100.00	NOBLE CORP PLC	USD	3,786.43	0.01
520.00	ORSTED A/S	DKK	45,030.65	0.09
4,800.00	REPSOL SA	EUR	63,984.00	0.13
660.00	SEMPRA ENERGY	USD	88,074.61	0.18
1,200.00	SNAM SPA	EUR	5,744.40	0.01
2,600.00	SSE PLC	GBP	55,778.13	0.12
1,200.00	VESTAS WIND SYSTEMS A/S	DKK	29,244.35	0.06
700.00	WILLIAMS COS INC	USD	20,935.84	0.04
			727,088.59	**1.50**
	Building materials			
890.00	ADP	EUR	117,035.00	0.24

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

AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
210.00	AVALONBAY COMMUNITIES INC	USD	36,431.44	0.08
340.00	COMPAGNIE DE SAINT GOBAIN	EUR	18,948.20	0.04
370.00	CRH PLC	EUR	18,685.00	0.04
710.00	EMCOR GROUP INC	USD	120,250.96	0.25
600.00	EQUITY RESIDENTIAL	USD	36,280.48	0.08
930.00	FERROVIAL SE	EUR	26,942.10	0.06
210.00	HEIDELBERG MATERIALS AG	EUR	15,792.00	0.03
500.00	JAPAN AIRPORT TERMINAL CO	JPY	20,610.36	0.04
360.00	MASCO CORP	USD	18,933.82	0.04
230.00	OWENS CORNING	USD	27,511.46	0.06
1,500.00	PERSIMMON PLC	GBP	17,925.19	0.04
100.00	ROCKWOOL A/S-B SHS	DKK	23,677.30	0.05
12,920.00	TAYLOR WIMPEY PLC	GBP	15,469.67	0.03
910.00	VINCI SA	EUR	96,805.80	0.20
			611,298.78	**1.28**
	Insurance			
130.00	ALLIANZ SE-REG	EUR	27,716.00	0.06
670.00	ARCH CAPITAL GROUP LTD	USD	45,966.54	0.10
2,840.00	AXA SA	EUR	76,751.00	0.16
350.00	CHUBB LTD	USD	61,774.52	0.13
1,190.00	PROGRESSIVE CORP	USD	144,381.58	0.30
470.00	TRAVELERS COS INC/THE	USD	74,812.28	0.16
			431,401.92	**0.91**
	Transportation			
30.00	AP MOLLER-MAERSK A/S-B	DKK	48,247.71	0.10
1,000.00	CANADIAN PACIFIC KANSAS CITY	USD	74,033.00	0.15
2,600.00	CSX CORP	USD	81,264.89	0.17
1,760.00	DHL GROUP	EUR	78,724.80	0.16
800.00	SOUTHWEST AIRLINES CO	USD	26,551.79	0.06
500.00	UNITED AIRLINES HOLDINGS INC	USD	25,146.65	0.05
			333,968.84	**0.69**
	Financial services			
510.00	MASTERCARD INC - A	USD	183,852.43	0.38
600.00	VISA INC-CLASS A SHARES	USD	130,603.12	0.27
			314,455.55	**0.65**
	Chemical			
450.00	AIR PRODUCTS & CHEMICALS INC	USD	123,545.83	0.26
800.00	BAKER HUGHES CO	USD	23,178.74	0.05
1,100.00	HALLIBURTON CO	USD	33,262.14	0.07
880.00	NITTO DENKO CORP	JPY	59,322.32	0.12
1,000.00	SHIN-ETSU CHEMICAL CO LTD	JPY	30,236.98	0.06
			269,546.01	**0.56**
	Internet			
660.00	AIRBNB INC-CLASS A	USD	77,530.34	0.16
15.00	BOOKING HOLDINGS INC	USD	37,126.44	0.08
2,300.00	KAKAKU.COM INC	JPY	30,090.49	0.06
190.00	PALO ALTO NETWORKS INC	USD	44,497.62	0.09
700.00	SHOPIFY INC - CLASS A	USD	41,448.21	0.09
1,600.00	ZOZO INC	JPY	30,145.66	0.06
			260,838.76	**0.54**
	Textile			
60.00	HERMES INTERNATIONAL	EUR	119,400.00	0.25
30.00	KERING	EUR	15,168.00	0.03
360.00	NIKE INC -CL B	USD	36,419.07	0.08
2,500.00	ON HOLDING AG-CLASS A	USD	75,618.70	0.16
			246,605.77	**0.52**
	Advertising			
1,000.00	OMNICOM GROUP	USD	87,213.57	0.18
1,870.00	PUBLICIS GROUPE	EUR	137,445.00	0.29
305.00	TRADE DESK INC/THE - CLASS A	USD	21,587.63	0.04
			246,246.20	**0.51**
	Distribution & Wholesale			
350.00	MONCLER SPA	EUR	22,169.00	0.05
4,300.00	RYOHIN KEIKAKU CO LTD	JPY	38,790.28	0.08
1,220.00	STARBUCKS CORP	USD	110,772.87	0.23
90.00	ULTA BEAUTY INC	USD	38,820.85	0.08
			210,553.00	**0.44**
	Telecommunication			
320.00	ARISTA NETWORKS INC	USD	47,533.64	0.10
33,500.00	BT GROUP PLC	GBP	47,762.34	0.10
3,000.00	ERICSSON LM-B SHS	SEK	14,869.85	0.03
10,000.00	NOKIA OYJ	EUR	38,355.00	0.08
300.00	T-MOBILE US INC	USD	38,194.32	0.08
26,000.00	VODAFONE GROUP PLC	GBP	22,411.23	0.05
			209,126.38	**0.44**
	Metal			
3,700.00	ANTOFAGASTA PLC	GBP	62,992.48	0.13
2,000.00	ARCELORMITTAL	EUR	49,860.00	0.10
2,200.00	FIRST QUANTUM MINERALS LTD	CAD	47,757.84	0.10
1,800.00	NORSK HYDRO ASA	NOK	9,825.04	0.02
			170,435.36	**0.35**
	Storage & Warehousing			
300.00	CROWN HOLDINGS INC	USD	23,887.26	0.05
2,500.00	O-I GLASS INC	USD	48,877.18	0.10
5,670.00	STORA ENSO OYJ-R SHS	EUR	60,243.75	0.13
			133,008.19	**0.28**
	Media			
15,100.00	INFORMA PLC	GBP	127,746.90	0.27
			127,746.90	**0.27**
	Forest products & Paper			
380.00	SMURFIT KAPPA GROUP PLC	EUR	11,601.40	0.02
3,850.00	UPM-KYMMENE OYJ	EUR	104,989.50	0.22
			116,590.90	**0.24**
	Entertainment			
700.00	CINEMARK HOLDINGS INC	USD	10,586.62	0.02
2,800.00	UNIVERSAL MUSIC GROUP NV	EUR	56,980.00	0.12
			67,566.62	**0.14**
	Diversified machinery			
2,020.00	MISUMI GROUP INC	JPY	36,752.26	0.08
1,200.00	SKF AB-B SHARES	SEK	19,103.46	0.04
			55,855.72	**0.12**
	Lodging & Restaurants			
890.00	WHITBREAD PLC	GBP	35,116.70	0.07
			35,116.70	**0.07**
			14,240,088.58	**29.62**
	Total securities portfolio		**47,405,602.16**	**98.63**

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

AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values (in EUR)

Securities Portfolio as at 30 June 2023

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
60,527.29	EUR	9,500,000.00	JPY	05/07/23	60,245.66	263.67
Total Forward foreign exchange contracts						**263.67**
Total financial derivative instruments						**263.67**

Summary of net assets

		% NAV
Total securities portfolio	**47,405,602.16**	**98.63**
Total financial derivative instruments	**263.67**	**0.00**
Cash at bank	**403,370.93**	**0.84**
Other assets and liabilities	**257,046.01**	**0.53**
Total net assets	**48,066,282.77**	**100.00**

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

AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	68.43	67.49
Shares	30.01	29.62
Money Market Instruments	1.56	1.52
	100.00	**98.63**

Country allocation	% of portfolio	% of net assets
France	22.86	22.56
Germany	21.81	21.49
United States	18.92	18.70
Italy	14.59	14.35
Spain	8.36	8.27
United Kingdom	2.61	2.59
Netherlands	2.25	2.22
Other	8.60	8.45
	100.00	**98.63**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 1.7% 22-15/08/2032	Government	2,741,805.00	5.70
DEUTSCHLAND REP 1.5% 14-15/05/2024	Government	2,657,070.00	5.53
FRANCE O.A.T. 2% 22-25/11/2032	Government	2,593,780.00	5.40
DEUTSCHLAND REP 0.25% 17-15/02/2027	Government	2,198,256.00	4.57
FRANCE O.A.T. 0.75% 22-25/02/2028	Government	1,815,080.00	3.78
ITALY BTPS 1.6% 22-22/11/2028	Government	1,480,149.87	3.08
FRANCE O.A.T. 0% 21-25/02/2024	Government	1,270,770.80	2.64
FRANCE O.A.T. 1.5% 19-25/05/2050	Government	1,180,259.00	2.46
ITALY BTPS 2.7% 16-01/03/2047	Government	1,083,980.80	2.26
DEUTSCHLAND REP 0% 19-15/08/2029	Government	1,034,952.00	2.15

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

AZ Fund 1 - AZ Allocation - Strategic Escalator (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		16,064,519.61
Unrealised appreciation / (depreciation) on securities		(73,979.65)
Investment in securities at market value	3.c	15,990,539.96
Cash at bank	3.c, 23	254,703.41
Net unrealised appreciation on futures contracts	3.f	5,106.97
Total assets		**16,250,350.34**
Liabilities		
Accrued expenses		47,794.95
Total liabilities		**47,794.95**
Net assets at the end of the period		**16,202,555.39**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		22,104.10
Bank interest		2,372.70
Other income		668.03
Total income		**25,144.83**
Expenses		
Management fees	5	92,423.06
Depositary fees	8	5,983.22
Variable management fees	6	(546.13)
Administration fees	9	28,495.61
Distribution fees	7	50,558.33
Taxe d'abonnement	10	1,912.87
Bank interest and charges		76.49
Promotion fees	7	51,519.46
Other expenses	25	9,070.04
Total expenses		**239,492.95**
Net investment income / (loss)		**(214,348.12)**
Net realised gain / (loss) on:		
Investments		25,615.98
Foreign currencies transactions		101.91
Futures contracts	3.f	45,436.73
Net realised gain / (loss) for the period		**(143,193.50)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		892,334.37
Futures contracts	3.g	11,487.31
Increase / (Decrease) in net assets as a result of operations		**760,628.18**
Amounts received on subscription of units		148,636.89
Amounts paid on redemption of units		(789,556.61)
Dividend distribution	15	(2,763.50)
Net assets at the beginning of the period		16,085,610.43
Net assets at the end of the period		**16,202,555.39**

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 - AZ Fund (ACC)	3,052,044.96	32,431.60	(150,582.81)	2,933,893.75
A - AZ Fund (DIS)	73,205.61	55.80	-	73,261.41
B - AZ Fund (ACC)	475,586.53	-	(21,230.86)	454,355.67
B - AZ Fund (DIS)	3,544.63	-	-	3,544.63

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

AZ Fund 1 - AZ Allocation - Strategic Escalator (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
24,000.00	AB FCP I-EUROP INC-I2E	EUR	316,080.00	1.95
75,000.00	AZ FUND 1 - AZ BOND - CONVERTIBLE - A - INSTITUTIONAL EUR (ACC)*	EUR	430,875.00	2.66
140,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	828,800.00	5.12
220,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	1,053,580.00	6.50
30,000.00	AZ FUND 1 - AZ EQUITY - WATER & RENEWABLE RESOURCES - A - AZ FUND (ACC)*	EUR	170,130.00	1.05
15,000.00	BGF-ASIAN TIGER BOND-D2H EUR	EUR	152,100.00	0.94
32,000.00	BGF-ESG FX INC GL OP-D2 EURA	EUR	309,440.00	1.91
1,100.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	72,754.00	0.45
250.00	CANDR BDS-EUR HIGH YLD-I EUR	EUR	372,142.50	2.30
3,000.00	DNCA INVEST ALPHA BONDSI EUR	EUR	362,340.00	2.24
110,000.00	FIDELITY-MSCI WLD IDX-PAEUR	EUR	951,775.00	5.87
4,000.00	FLOSSBACH STORCH BD OP-ITEUR	EUR	455,600.00	2.81
28,000.00	FRANKLIN GCC BOND-IA EUR H1	EUR	316,120.00	1.95
4,500.00	HENDER HOR-GLOBAL HY-I2AHEUR	EUR	576,495.00	3.56
10,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	771,900.00	4.76
7,200.00	ISHARES JPM USD EM BND EUR-H	EUR	475,920.00	2.94
6,300.00	ISHARES MSCI WORLD EUR HEDGED	EUR	458,640.00	2.83
14,500.00	JPM GLOBAL REI ESG UCITS ETF	EUR	524,755.00	3.23
50.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	19,362.00	0.12
22,000.00	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	273,020.00	1.69
2,000.00	JUPITER GL FD-EURO GRO-I EUR	EUR	122,900.00	0.76
350.00	L WID UC ETF D PARTS - DIST-	EUR	94,878.00	0.59
3,500.00	LEMANIK SICAV-VAL OPP-INST	EUR	387,269.57	2.39
1,450.00	LYXOR MSCI A-C WRLD-C-EUR	EUR	534,905.00	3.30
40,000.00	M&G LX OPTIMAL INC-EUR C ACC	EUR	396,108.00	2.44
30.00	NN L-GL EN IN SUS EQ-ICEURA	EUR	145,444.20	0.90
8,000.00	NORDEA 1 SICAV - EUROPEAN HIGH	EUR	293,826.40	1.81
1,600.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	54,179.52	0.33
2,000.00	NORDEA 1-FLEXIBLE FI-BI EUR	EUR	215,811.40	1.33
3,000.00	NORDEA GLOBAL STARS EQ-BIEUR	EUR	580,362.00	3.58
33,500.00	PIMCO GIS-INCOME FUND-INSEURHA	EUR	464,980.00	2.87
9,100.00	VANGUARD GLOBAL BD INDEX-HPL	EUR	917,055.23	5.66
5,360.41	VANGUARD GLOBAL S-IN P GBP A	EUR	1,467,384.90	9.06
5,100.43	VANGUARD-SRI GL STOCK-EUR PL	EUR	1,320,628.84	8.15
7,000.00	WELL GLBL IMPACT FUND-S	EUR	102,978.40	0.64
			15,990,539.96	**98.69**
			15,990,539.96	**98.69**
	Total securities portfolio		**15,990,539.96**	**98.69**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
1.00	S&P 500 E-MINI FUTURE 15/09/2023	USD	203,958.75	3,906.97
2.00	EURO STOXX 50 - FUTURE 15/09/2023	EUR	87,981.80	1,200.00
	Total Future contracts			**5,106.97**
	Total financial derivative instruments			**5,106.97**

Summary of net assets

		% NAV
Total securities portfolio	**15,990,539.96**	**98.69**
Total financial derivative instruments	**5,106.97**	**0.03**
Cash at bank	**254,703.41**	**1.57**
Other assets and liabilities	**(47,794.95)**	**(0.29)**
Total net assets	**16,202,555.39**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Allocation - Strategic Escalator (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	98.69
	100.00	**98.69**

Country allocation	% of portfolio	% of net assets
Luxembourg	52.80	52.09
Ireland	46.61	46.01
Other	0.59	0.59
	100.00	**98.69**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD GLOBAL S-IN P GBP A	Open-ended Funds	1,467,384.90	9.06
VANGUARD-SRI GL STOCK-EUR PL	Open-ended Funds	1,320,628.84	8.15
AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	1,053,580.00	6.50
FIDELITY-MSCI WLD IDX-PAEUR	Open-ended Funds	951,775.00	5.87
VANGUARD GLOBAL BD INDEX-HPL	Open-ended Funds	917,055.23	5.66
AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	828,800.00	5.12
ISHARES CORE MSCI WORLD UCITS	Open-ended Funds	771,900.00	4.76
NORDEA GLOBAL STARS EQ-BIEUR	Open-ended Funds	580,362.00	3.58
HENDER HOR-GLOBAL HY-I2AHEUR	Open-ended Funds	576,495.00	3.56
LYXOR MSCI A-C WRLD-C-EUR	Open-ended Funds	534,905.00	3.30

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

AZ Fund 1 - AZ Allocation - Target 2023 Equity Options (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		376,306,830.20
Unrealised appreciation / (depreciation) on securities		(25,182,388.14)
Investment in securities at market value	3.c	351,124,442.06
Cash at bank	3.c, 23	13,136,340.83
Securities lending receivable		39,777.95
Dividends and interest receivable		25,147,674.84
Total assets		**389,448,235.68**
Liabilities		
Accrued expenses		931,904.83
Payable on Redemptions		528,455.06
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,040,653.08
Net unrealised depreciation on futures contracts	3.f	25,683.68
Other liabilities		20,011,090.74
Total liabilities		**23,537,787.39**
Net assets at the end of the period		**365,910,448.29**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		4,712.99
Interest on bonds		7,504,471.73
Bank interest		141,238.15
Securities lending income		94,581.81
Other income		580.73
Total income		**7,745,585.41**
Expenses		
Management fees	5	2,575,986.16
Depositary fees	8	45,911.22
Variable management fees	6	(102,236.39)
Administration fees	9	680,847.48
Distribution fees	7	1,040,445.01
Transaction costs	11	7,688.30
Taxe d'abonnement	10	89,576.36
Bank interest and charges		56,100.50
Promotion fees	7	1,161,474.47
Securities lending expense		9,377.78
Other expenses	25	12,820.21
Total expenses		**5,577,991.10**
Net investment income / (loss)		**2,167,594.31**
Net realised gain / (loss) on:		
Investments		(7,340,925.86)
Foreign currencies transactions		(210,337.18)
Futures contracts	3.f	(89,926.19)
Forward foreign exchange contracts	3.d	8,153,216.85
Swaps	3.i, j, k	(2,035,364.28)
Net realised gain / (loss) for the period		**644,257.65**
Net change in unrealised appreciation / (depreciation) on:		
Investments		16,314,196.49
Futures contracts	3.g	(960,139.85)
Forward foreign exchange contracts	3.e	(8,492,562.00)
Swaps	3.f, 3.h	2,373,405.94
Increase / (Decrease) in net assets as a result of operations		**9,879,158.23**
Amounts received on subscription of units		1,921,334.93
Amounts paid on redemption of units		(64,294,389.11)
Dividend distribution	15	(1,883,393.71)
Net assets at the beginning of the period		420,287,737.95
Net assets at the end of the period		**365,910,448.29**

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 - AZ Fund (ACC)	16,498,886.11	85,306.34	(2,363,489.84)	14,220,702.61
A - AZ Fund (DIS)	29,460,855.88	219,349.65	(4,284,353.43)	25,395,852.10
B - AZ Fund (ACC)	21,962,405.93	18,509.39	(3,327,533.10)	18,653,382.22
B - AZ Fund (DIS)	10,924,980.98	44,744.55	(2,032,663.57)	8,937,061.96
D - AZ Fund (DIS)	6,589,410.74	42,501.38	(931,099.07)	5,700,813.05

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

AZ Fund 1 - AZ Allocation - Target 2023 Equity Options (in EUR)

Securities Portfolio as at 30 June 2023

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			
3,000,000.00	ARDSHINBANK CJSC 6.5% 20-28/01/2025	USD	2,665,517.87	0.73
900,000.00	AUST & NZ BANK 86-29/10/2049 FRN	USD	756,791.93	0.21
2,500,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	2,481,250.00	0.68
3,500,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	3,443,071.98	0.94
1,000,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	879,436.00	0.24
1,100,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	1,035,353.00	0.28
3,000,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	3,091,896.00	0.84
2,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	1,794,060.00	0.49
1,000,000.00	BARCLAYS BK PLC 01-28/12/2040 FRN	EUR	749,990.00	0.20
3,000,000.00	BAWAG GROUP AG 19-26/03/2029 FRN	EUR	2,767,140.00	0.76
3,800,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	2,825,239.20	0.77
2,800,000.00	BNP PARIBAS 86-29/09/2049	USD	2,348,150.32	0.64
4,100,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	4,193,416.45	1.15
300,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	300,982.83	0.08
1,200,000.00	CREDIT BANK OF M 5.55% 18-15/03/2024	USD	104,931.26	0.03
4,000,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	3,028,414.30	0.83
490,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	371,205.32	0.10
947,000.00	DEUTSCHE FUNDING 04-29/12/2049 FRN	EUR	653,430.00	0.18
599,000.00	DEUTSCHE FUNDING 05-07/06/2049 SR	EUR	413,759.25	0.11
1,700,000.00	DEVT BK OF MONGO 7.25% 18-23/10/2023	USD	1,550,069.66	0.42
4,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	3,372,880.00	0.92
2,000,000.00	GOLDMAN SACHS GP 17-31/12/2049 FRN	USD	1,813,198.90	0.50
9,000,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	9,155,151.00	2.50
4,500,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	4,246,875.00	1.16
7,223,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	6,412,614.82	1.75
2,644,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	2,651,667.60	0.72
1,500,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	1,264,000.92	0.35
300,000.00	IS BANKASI 20-22/01/2030 FRN	USD	257,257.56	0.07
800,000.00	ITAU UNIBANCO/KY 21-15/04/2031 FRN	USD	670,980.75	0.18
2,000,000.00	JPMORGAN CHASE 17-31/12/2049 FRN	USD	1,807,974.34	0.49
2,000,000,000.00	KAZAKH DEVELOPME 10.75% 20-12/02/2025	KZT	3,585,243.93	0.98
1,000,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	903,688.26	0.25
3,000,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	2,703,900.00	0.74
5,900,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	2,681,550.00	0.73
3,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	2,805,456.00	0.77
500,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	484,400.00	0.13
5,000,000.00	NOVO BANCO 21-15/09/2023 FRN	EUR	5,000,000.00	1.37
9,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	8,964,792.00	2.45
800,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	540,998.40	0.15
6,000,000.00	S FINANCE PREF 04-29/09/2049 FRN	EUR	4,557,000.00	1.25
1,500,000.00	SOVOMBANK 8% 19-07/04/2030	USD	80,980.75	0.02
5,900,000.00	STANDARD CHART 06-29/01/2049 SR	USD	4,972,305.52	1.36
1,000,000.00	TURKIYE SINAI 6% 20-23/01/2025	USD	863,611.37	0.24
6,000,000.00	UNICREDIT SPA 14-03/04/2049 FRN	USD	5,371,842.35	1.47
1,600,000.00	UNICREDIT SPA 17-19/06/2032	USD	1,332,947.90	0.36
1,660,000.00	UZBEK INDUSTRIAL 5.75% 19-02/12/2024	USD	1,434,781.67	0.39
3,000,000.00	VAKIFBANK 5.25% 20-05/02/2025	USD	2,566,581.12	0.70
1,810,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	1,518,840.51	0.42
			117,475,626.04	**32.10**
	Insurance			
3,000,000.00	AXA SA 04-29/01/2049 FRN	USD	2,244,775.44	0.61
2,000,000.00	AXA SA 04-29/10/2049 FRN	EUR	1,600,000.00	0.44
2,000,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	1,913,310.00	0.52
2,100,000.00	CNP ASSURANCES 05-31/12/2059 FRN	EUR	1,827,000.00	0.50
4,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	3,000,663.60	0.82
4,400,000.00	ROTHESAY LIFE 3.375% 19-12/07/2026	GBP	4,547,328.09	1.24
16,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	15,520,320.00	4.24
6,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	5,913,000.00	1.62
			36,566,397.13	**9.99**
	Government			
500,000.00	ARAB REP EGYPT 4.75% 18-16/04/2026	EUR	350,170.00	0.10
1,100,000.00	ARAB REP EGYPT 5.25% 20-06/10/2025	USD	765,281.39	0.21
1,000,000.00	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	531,109.07	0.15
1,868,000.00	BOLIVIA GOVT 5.95% 13-22/08/2023	USD	1,626,581.12	0.44
7,000,000.00	EGYPT GOVT BOND 13.797% 22-11/01/2024	EGP	196,998.39	0.05
30,000,000.00	EGYPT GOVT BOND 14.531% 21-14/09/2024	EGP	796,004.20	0.22
1,500,000.00	ETHIOPIA 6.625% 14-11/12/2024	USD	942,511.46	0.26

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

AZ Fund 1 - AZ Allocation - Target 2023 Equity Options (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
10,000,000.00	ITALY BTPS 0% 21-15/04/2024	EUR	9,710,400.00	2.65
12,500,000.00	ITALY BTPS 1.85% 17-15/05/2024	EUR	12,294,125.00	3.36
2,500,000.00	IVORY COAST-PDI 5.125% 17-15/06/2025	EUR	2,463,900.00	0.67
1,500,000.00	LEBANESE REP 6.25% 15-04/11/2024 DFLT	USD	89,367.55	0.02
1,000,000.00	LEBANESE REP 6.65% 15-03/11/2028	USD	58,267.64	0.02
1,000,000.00	LEBANESE REP 6.65% 15-26/02/2030 DFLT	USD	58,001.83	0.02
2,000,000.00	LEBANESE REP 6.65% 16-22/04/2024 DFLT	USD	119,156.74	0.03
2,000,000.00	LEBANESE REP 6.85% 17-23/03/2027 DFLT	USD	117,158.57	0.03
1,000,000.00	MACEDONIA-C BOND 5.625% 16-26/07/2023	EUR	998,080.00	0.27
300,000.00	NAMIBIA REP OF 5.25% 15-29/10/2025	USD	259,853.35	0.07
400,000.00	TURKEY REP OF 4.625% 19-31/03/2025	EUR	387,128.00	0.11
			31,764,094.31	**8.68**
	Financial services			
8,500,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	8,170,200.00	2.23
2,500,000.00	AZIMUT HOLDING 5% 20-16/06/2025	EUR	585,105.01	0.16
4,500,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	3,595,586.62	0.98
8,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	7,285,920.00	1.99
2,400,000.00	SGX TREASURY 0% 21-01/03/2024 CV	EUR	2,337,600.00	0.64
			21,974,411.63	**6.00**
	Energy			
1,000,000.00	ABU DHABI NAT 0.7% 21-04/06/2024 CV	USD	869,055.91	0.24
3,000,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	2,257,163.46	0.62
9,000,000.00	ENEL SPA 13-24/09/2073 FRN	USD	8,203,627.45	2.24
1,050,000.00	HERITAGE PETROL 9% 22-12/08/2029	USD	996,470.21	0.27
800,000.00	NGG FINANCE 19-05/12/2079 FRN	EUR	754,720.00	0.21
3,400,000.00	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	3,385,244.00	0.93
1,000,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	985,590.00	0.27
3,000,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	2,707,500.00	0.74
1,000,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	780,000.00	0.21
			20,939,371.03	**5.73**
	Auto Parts & Equipment			
3,100,000.00	CARRARO INTL 3.5% 18-31/01/2025	EUR	3,030,318.20	0.83
1,000,000.00	FORD MOTOR CRED 18-15/11/2023 FRN	EUR	998,072.00	0.27
2,750,000.00	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	3,059,240.81	0.84
3,000,000.00	RENAULT 2.375% 20-25/05/2026	EUR	2,770,470.00	0.76
8,000,000.00	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	7,972,480.00	2.18
3,000,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	2,887,297.50	0.79
			20,717,878.51	**5.67**
	Building materials			
1,300,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,165,385.00	0.32
3,250,000.00	AT SECURITIES BV 17-31/12/2049	USD	1,161,778.19	0.32
1,000,000.00	ATF NETHERLANDS 16-29/12/2049	EUR	420,500.00	0.11
1,000,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	246,736.94	0.07
3,000,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	1,033,500.00	0.28
2,000,000.00	DEXUS FINANCE 2.3% 19-19/06/2026 CV	AUD	1,165,344.72	0.32
3,600,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	3,563,611.20	0.97
2,900,000.00	GRAND CITY PROP 16-31/12/2049	EUR	1,711,000.00	0.47
2,000,000.00	GRAND CITY PROP 18-31/12/2049 FRN	EUR	920,500.00	0.25
1,600,000.00	HEIMSTADEN 4.25% 21-09/03/2026	EUR	859,907.66	0.24
3,900,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	3,705,982.80	1.01
375,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	60,317.45	0.02
			16,014,563.96	**4.38**
	Transportation			
450,000.00	AIR FRANCE-K 0.125% 19-25/03/26 CV FLAT	EUR	7,636,500.00	2.09
4,000,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	4,000,000.00	1.09
1,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	757,500.00	0.21
			12,394,000.00	**3.39**
	Cosmetics			
1,900,000.00	COSMO PHARMA NV 2.5% 18-05/12/2023 CV	EUR	1,847,750.00	0.50
800,000.00	IDORSIA LTD 0.75% 18-17/07/2024 CV	CHF	677,014.50	0.19
3,500,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	2,422,548.07	0.66
4,500,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	3,464,460.00	0.95
2,000,000.00	VIVA BIOTECH INV 1% 20-30/12/2025 CV	USD	1,669,487.33	0.46
			10,081,259.90	**2.76**
	Diversified services			
5,600,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	4,891,843.60	1.34
25,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	2,690,000.00	0.74
			7,581,843.60	**2.08**
	Telecommunication			
1,200,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	1,078,500.00	0.29
600,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	593,043.60	0.16

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

AZ Fund 1 - AZ Allocation - Target 2023 Equity Options (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,500,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	5,453,250.00	1.49
			7,124,793.60	**1.94**
	Electric & Electronic			
3,400,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	2,620,414.00	0.72
			2,620,414.00	**0.72**
	Office & Business equipment			
2,000,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	1,661,521.54	0.45
			1,661,521.54	**0.45**
	Chemical			
1,500,000.00	SOLVAY FIN 13-29/11/2049 FRN	EUR	1,496,250.00	0.41
			1,496,250.00	**0.41**
	Food services			
1,927,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	1,307,276.80	0.36
			1,307,276.80	**0.36**
	Supranational organisation			
1,075,000.00	BLACK SEA TRADE 3.5% 19-25/06/2024	USD	921,031.62	0.25
			921,031.62	**0.25**
	Internet			
400,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	359,885.76	0.10
			359,885.76	**0.10**
	Lodging & Restaurants			
300,000.00	ACCOR 19-31/12/2049 FRN	EUR	294,844.80	0.08
			294,844.80	**0.08**
	Metal			
583,000.00	PETROPAVLOVSK 8.125% 17-14/11/2099	USD	106,874.43	0.03
			106,874.43	**0.03**
			311,402,338.66	**85.12**
	Certificates			
	Government			
1,940,000.00	ARGENTINA 0.125% 20-09/07/2030	EUR	543,122.40	0.15
62,988.00	ARGENTINA 0.5% 20-09/07/2029	EUR	17,447.68	0.00
1,900,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	1,846,458.00	0.50
			2,407,028.08	**0.65**
			2,407,028.08	**0.65**
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
5,220,000,000.00	IPOTEKA-BANK ATI 16% 21-16/04/2024	UZS	408,982.87	0.11
			408,982.87	**0.11**
	Government			
5,000,000,000.00	REPUB UZBEKISTAN 14.5% 20-25/11/2023	UZS	388,114.65	0.11
			388,114.65	**0.11**
			797,097.52	**0.22**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Mortgage backed securities			
	Energy			
12,870,000.00	COM FED ELECTRIC 06-15/12/2036 SR	USD	10,099,904.97	2.76
			10,099,904.97	**2.76**
	Building materials			
488,941.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	414,546.68	0.11
734,345.62	INTL AIRPORT 12% 19-15/03/2033	USD	619,246.54	0.17
			1,033,793.22	**0.28**
	Telecommunication			
600,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	447,871.68	0.12
			447,871.68	**0.12**
	Diversified services			
467,504.44	TRANSJAMAICAN 5.75% 20-10/10/2036	USD	353,529.35	0.10
			353,529.35	**0.10**
	Banks			
400,000.00	OSCHADBANK 15-20/03/2025 SR	USD	207,259.40	0.06
			207,259.40	**0.06**
			12,142,358.62	**3.32**
	Undertakings for collective investment			
	Open-ended Funds			
2,700,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	11,423,700.00	3.12
0.00	EURIZON EASYFND-BND HI YL-Z	EUR	0.77	0.00
252,826.00	GLOBAL MENKUL B TAHVIL BONO	TRY	45,110.33	0.01
613,626.28	LEGAN LOW VOL FI MULTIMERCAD	BRL	488,334.36	0.13
89,718,253.00	MAS FONDOS DINAMICO SA CV-M1	MXN	6,435,900.85	1.76
469,516.00	NB AURORA SA SICAF-RAIF- A	EUR	5,982,572.87	1.63
			24,375,619.18	**6.65**
			24,375,619.18	**6.65**
	Total securities portfolio		**351,124,442.06**	**95.96**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(10.00)	JPN 10Y BOND (TSE) 12/09/2023	JPY	6,281,276.22	(25,683.68)
	Total Future contracts			**(25,683.68)**

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

AZ Fund 1 - AZ Allocation - Target 2023 Equity Options (in EUR)

Securities Portfolio as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
1,101,304.80	EUR	1,800,000.00	AUD	11/07/23	1,098,230.63	3,320.03
21,389,800.00	USD	20,000,000.00	EUR	03/07/23	19,605,682.86	(393,562.36)
1,500,000.00	USD	1,367,264.59	EUR	26/07/23	1,374,885.43	5,707.99
21,865,388.00	USD	20,000,000.00	EUR	03/08/23	20,041,602.20	5,387.13
84,981,148.53	EUR	93,900,000.00	USD	26/07/23	86,067,827.67	(966,934.80)
7,670,611.44	EUR	6,750,000.00	GBP	11/07/23	7,865,757.73	(191,435.84)
5,900,000.00	EUR	120,144,331.40	MXN	11/07/23	6,420,984.83	(503,135.23)
Total Forward foreign exchange contracts						**(2,040,653.08)**
Total financial derivative instruments						**(2,066,336.76)**

Summary of net assets

		% NAV
Total securities portfolio	**351,124,442.06**	**95.96**
Total financial derivative instruments	**(2,066,336.76)**	**(0.57)**
Cash at bank	**13,136,340.83**	**3.59**
Other assets and liabilities	**3,716,002.16**	**1.02**
Total net assets	**365,910,448.29**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Allocation - Target 2023 Equity Options (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	88.92	85.34
Undertakings for collective investment	6.93	6.65
Mortgage backed securities	3.47	3.32
Certificates	0.68	0.65
	100.00	**95.96**

Country allocation	% of portfolio	% of net assets
Italy	33.13	31.75
United Kingdom	8.96	8.59
France	8.48	8.14
Luxembourg	8.34	8.01
Netherlands	8.07	7.74
Mexico	5.95	5.72
Portugal	4.85	4.66
Spain	2.63	2.53
United States	2.49	2.39
Other	17.10	16.43
	100.00	**95.96**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	15,520,320.00	4.24
ITALY BTPS 1.85% 17-15/05/2024	Government	12,294,125.00	3.36
AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	Open-ended Funds	11,423,700.00	3.12
COM FED ELECTRIC 06-15/12/2036 SR	Energy	10,099,904.97	2.76
ITALY BTPS 0% 21-15/04/2024	Government	9,710,400.00	2.65
HSBC HOLDINGS 22-16/11/2032 FRN	Banks	9,155,151.00	2.50
NOVO BANCO 21-23/07/2024 FRN	Banks	8,964,792.00	2.45
ENEL SPA 13-24/09/2073 FRN	Energy	8,203,627.45	2.24
AZIMUT HOLDING 1.625% 19-12/12/2024	Financial services	8,170,200.00	2.23
VOLKSWAGEN INTFN 13-29/09/2049 FRN	Auto Parts & Equipment	7,972,480.00	2.18

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

AZ Fund 1 - AZ Allocation - Trend (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		1,975,267,199.64
Unrealised appreciation / (depreciation) on securities		44,515,284.03
Investment in securities at market value	3.c	2,019,782,483.67
Cash at bank	3.c, 23	205,835,422.34
Receivable on Sale of Investments		4,060,005.86
Receivable on Subscriptions		1,217,299.46
Receivable on Contracts for Difference		2,743,988.75
Securities lending receivable		71,835.47
Net unrealised appreciation on forward foreign exchange contracts	3.d	14,580,511.21
Net unrealised appreciation on futures contracts	3.f	1,240,722.20
Dividends and interest receivable		944,584.16
Total assets		**2,250,476,853.12**
Liabilities		
Bank overdraft		6,165,692.28
Accrued expenses		6,596,141.84
Payable on Purchase of Investments		15,607,148.34
Payable on Redemptions		1,526,156.76
Net unrealised depreciation on Contracts for difference	3.g	6,445,280.19
Other liabilities		217.93
Total liabilities		**36,340,637.34**
Net assets at the end of the period		**2,214,136,215.78**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		17,659,781.44
Interest on bonds		2,172,018.67
Bank interest		3,480,347.99
Income on Contracts for Difference		8,403,239.40
Securities lending income		301,369.43
Other income		49,313.62
Total income		**32,066,070.55**
Expenses		
Management fees	5	19,307,390.57
Depositary fees	8	183,861.43
Variable management fees	6	779,663.65
Administration fees	9	3,839,605.17
Distribution fees	7	11,524,378.63
Transaction costs	11	1,919,794.02
Taxe d'abonnement	10	518,362.29
Bank interest and charges		1,293,782.77
Expenses on Contracts for Difference		8,197,828.23
Promotion fees	7	6,574,360.23
Securities lending expense		100,007.75
Other expenses	25	640,462.80
Total expenses		**54,879,497.54**
Net investment income / (loss)		**(22,813,426.99)**
Net realised gain / (loss) on:		
Investments		(96,140,498.37)
Foreign currencies transactions		(11,208,265.52)
Futures contracts	3.f	(7,887,126.56)
Forward foreign exchange contracts	3.d	15,986,915.64
Contracts for Difference	3.g	62,800,238.30
Net realised gain / (loss) for the period		**(59,262,163.50)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		284,160,564.11
Futures contracts	3.g	1,240,722.20
Forward foreign exchange contracts	3.e	9,585,595.24
Contracts for Difference		31,522,934.02
Increase / (Decrease) in net assets as a result of operations		**267,247,652.07**
Amounts received on subscription of units		240,460,800.76
Amounts paid on redemption of units		(341,507,785.32)
Net assets at the beginning of the period		2,047,935,548.27
Net assets at the end of the period		**2,214,136,215.78**

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 - AZ Fund (ACC)	122,931,708.60	11,390,189.90	(15,475,834.15)	118,846,064.35
A - AZ Fund (YEN Hedged - ACC)	441.04	-	-	441.04
A - AZ Fund (YEN non Hedged - ACC)	458.59	-	-	458.59
A - AZ Fund USD (ACC)	1,502,692.34	-	(1,444,157.19)	58,535.15
A - Institutional EUR (ACC)	15,140,640.64	856,790.89	(13,427,996.60)	2,569,434.93
A - Institutional USD (ACC)	522,681.95	1,021,733.05	(1,021,733.05)	-
B - AZ Fund (ACC)	96,409,190.60	1,941,388.13	(6,859,446.05)	91,491,132.68
Reserved EUR (DIS)	-	20,050,758.83	-	20,050,758.83
P - USD (ACC)	-	558,726.00	-	558,726.00

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

AZ Fund 1 - AZ Allocation - Trend (in EUR)

Securities Portfolio as at 30 June 2023

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			
8,000,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	8,182,276.00	0.37
			8,182,276.00	**0.37**
	Distribution & Wholesale			
1,033,000.00	ZUR ROSE FINANCE 6.875% 22-15/09/2026 CV	CHF	1,120,789.92	0.05
			1,120,789.92	**0.05**
	Financial services			
500,000.00	AZIMUT HOLDING 5% 20-16/06/2025	EUR	117,021.00	0.01
			117,021.00	**0.01**
			9,420,086.92	**0.43**
Shares				
	Cosmetics			
71,300.00	ABBOTT LABORATORIES	USD	7,124,771.77	0.32
61,152.00	ASTRAZENECA PLC	GBP	8,035,307.95	0.36
76,000.00	BIONTECH SE-ADR	USD	7,518,496.79	0.34
130,000.00	BRISTOL-MYERS SQUIBB CO	USD	7,620,073.33	0.34
500,000.00	CLARIANE SE	EUR	3,330,000.00	0.15
85,750.00	COMPASS PATHWAYS PLC	USD	650,788.27	0.03
160,000.00	CVS HEALTH CORP	USD	10,138,221.81	0.46
235,900.00	DAIICHI SANKYO CO LTD	JPY	6,806,776.94	0.31
462,894.00	EKSO BIONICS HOLDINGS INC	USD	606,726.32	0.03
66,370.00	ELI LILLY & CO	USD	28,529,974.89	1.29
44,000.00	ESSILORLUXOTTICA	EUR	7,594,400.00	0.34
754,275.00	GSK PLC	GBP	12,206,923.27	0.55
12,000.00	HUMANA INC	USD	4,918,020.17	0.22
137,000.00	INCYTE CORP	USD	7,816,911.09	0.35
608,929.00	INTEGRATED DIAGNOSTICS HOLDI	USD	268,185.50	0.01
120,000.00	JAZZ PHARMACEUTICALS PLC	USD	13,635,563.70	0.62
174,923.00	JOHNSON & JOHNSON	USD	26,538,272.19	1.20
17,480.00	LOREAL	EUR	7,465,708.00	0.34
62,100.00	MEDICA SPA	EUR	1,465,560.00	0.07
240,515.00	MERCK & CO. INC.	USD	25,438,153.85	1.15
82,227.00	NOVO NORDISK A/S-B	DKK	12,140,877.09	0.55
168,000.00	ORGANON & CO	USD	3,204,472.96	0.14
127,661.00	PROCTER & GAMBLE CO/THE	USD	17,755,527.17	0.80
270,000.00	RECORDATI INDUSTRIA CHIMICA	EUR	11,812,500.00	0.53
86,967.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	24,369,114.80	1.10
61,778.00	SANOFI	EUR	6,066,599.60	0.27
146,040.00	SMITH & NEPHEW PLC	GBP	2,157,882.89	0.10
88,949.00	TALEA GROUP SPA	EUR	786,309.16	0.04
16,000.00	THE CIGNA GROUP	USD	4,115,123.74	0.19
16,800.00	TONIX PHARMACEUTICALS HOLDIN	USD	24,329.97	0.00
108,728.00	UNILEVER PLC	GBP	5,191,551.36	0.23
78,448.00	UNITEDHEALTH GROUP INC	USD	34,560,262.80	1.56
			309,893,387.38	**13.99**
	Energy			
4,837.00	ALERION INDUSTRIES SPA	EUR	138,338.20	0.01
280,000.00	ARRAY TECHNOLOGIES INC	USD	5,800,183.32	0.26
138,705.00	CHEVRON CORP	USD	20,004,795.37	0.90
450,000.00	DRAX GROUP PLC	GBP	3,041,426.32	0.14
237,622.00	ENBRIDGE INC	CAD	8,104,528.14	0.37
3,325,000.00	ENEL SPA	EUR	20,508,600.00	0.93
513,500.00	ENGIE	EUR	7,819,578.00	0.35
278,816.00	ERG SPA	EUR	7,522,455.68	0.34
202,899.00	EXXON MOBIL CORP	USD	19,945,845.78	0.90
2,100,000.00	HERA SPA	EUR	5,716,200.00	0.26
1,413,882.00	IBERDROLA SA	EUR	16,895,889.90	0.76
514,556.00	NEXTERA ENERGY INC	USD	34,995,467.64	1.58
416,738.00	RWE AG	EUR	16,615,344.06	0.75
317,942.00	SHELL PLC	GBP	8,678,892.21	0.39
366,265.00	SSE PLC	GBP	7,857,529.16	0.35
73,112.00	TOTALENERGIES SE	EUR	3,842,035.60	0.17
			187,487,109.38	**8.46**
	Electric & Electronic			
23,504.00	ASML HOLDING NV	EUR	15,583,152.00	0.70
42,844.00	BROADCOM INC	USD	34,064,317.98	1.53
50,000.00	MANZ AG	EUR	952,000.00	0.04
89,103.00	NVIDIA CORP	USD	34,548,442.77	1.55
35,000.00	QUALCOMM INC	USD	3,818,881.76	0.17
173,784.00	SCHNEIDER ELECTRIC SE	EUR	28,928,084.64	1.31
400,000.00	SIGNIFY NV	EUR	10,268,000.00	0.46
77,000.00	SKYWORKS SOLUTIONS INC	USD	7,812,218.15	0.35
444,500.00	STANDARD BIOTOOLS INC	USD	786,329.06	0.04
130,500.00	TOKYO ELECTRON LTD	JPY	17,015,150.83	0.77
			153,776,577.19	**6.92**
	Distribution & Wholesale			
100,000.00	BATH & BODY WORKS INC	USD	3,437,213.57	0.16
6,410,669.00	BIALETTI INDUSTRIE SPA	EUR	1,871,915.35	0.08
21,177.00	CIE FINANCIERE RICHEMO-A REG	CHF	3,290,294.61	0.15
364,000.00	HENKEL AG & CO KGAA	EUR	23,478,000.00	1.06
86,082.00	HOME DEPOT INC	USD	24,510,093.93	1.11
1,500,000.00	JD SPORTS FASHION PLC	GBP	2,552,001.40	0.12
87,368.00	MCDONALDS CORP	USD	23,896,869.73	1.08
50,000.00	RECKITT BENCKISER GROUP PLC	GBP	3,444,619.24	0.16
49,000.00	REDCARE PHARMACY NV	EUR	4,647,160.00	0.21
62,100.00	SONY GROUP CORP	JPY	5,105,829.43	0.23
270,000.00	VICTORIAS SECRET & CO	USD	4,313,565.54	0.19
750,000.00	WALGREENS BOOTS ALLIANCE INC	USD	19,585,242.90	0.88
142,633.00	WALMART INC	USD	20,549,087.94	0.93
33,000.00	WILLIAMS-SONOMA INC	USD	3,785,169.57	0.17
			144,467,063.21	**6.53**
	Computer software			
93,937.00	ADOBE INC	USD	42,102,890.59	1.90
127,503.00	MICROSOFT CORP	USD	39,798,232.47	1.80
226,923.00	SALESFORCE INC	USD	43,941,111.81	1.98
100,440.00	SAP SE	EUR	12,569,061.60	0.57
			138,411,296.47	**6.25**
	Building materials			
99,750.00	CELLNEX TELECOM SA	EUR	3,689,752.50	0.17
55,613.00	EIFFAGE	EUR	5,315,490.54	0.24

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

AZ Fund 1 - AZ Allocation - Trend (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
16,888,743.00	ENAV SPA	EUR	65,967,430.16	2.98
193,813.00	PROLOGIS INC	USD	21,784,865.44	0.98
54,740.00	SIKA AG-REG	CHF	14,340,472.31	0.65
33,000.00	TOPBUILD CORP	USD	8,046,434.46	0.36
101,500.00	VINCI SA	EUR	10,797,570.00	0.49
			129,942,015.41	**5.87**
	Auto Parts & Equipment			
953,922.00	ATLAS COPCO AB-A SHS	SEK	12,579,458.07	0.57
250,000.00	BLOOM ENERGY CORP- A	USD	3,746,562.79	0.17
292,000.00	HITACHI LTD	JPY	16,473,269.63	0.74
15,700.00	KEYENCE CORP	JPY	6,755,409.58	0.31
458,682.00	MERCEDES-BENZ GROUP AG	EUR	33,791,102.94	1.52
91,326.00	TESLA INC	USD	21,912,380.40	0.99
574,700.00	TOYOTA MOTOR CORP	JPY	8,413,433.32	0.38
113,019.00	VITESCO TECHNOLOGIES GROUP A	EUR	8,527,283.55	0.39
			112,198,900.28	**5.07**
	Internet			
279,943.00	ALPHABET INC-CL A	USD	30,714,186.16	1.39
214,643.00	AMAZON.COM INC	USD	25,646,985.77	1.16
102,591.00	META PLATFORMS INC-CLASS A	USD	26,985,852.59	1.22
101,441.00	SHOPIFY INC - CLASS A	CAD	6,016,054.87	0.27
755,000.00	TRIPADVISOR INC	USD	11,411,503.21	0.52
			100,774,582.60	**4.56**
	Insurance			
1,062,200.00	AIA GROUP LTD	HKD	9,827,247.74	0.44
22,506.00	ALLIANZ SE-REG	EUR	4,798,279.20	0.22
114,798.00	BERKSHIRE HATHAWAY INC-CL B	USD	35,880,951.42	1.62
90,464.00	CHUBB LTD	USD	15,966,771.62	0.72
203,876.00	MANULIFE FINANCIAL CORP	CAD	3,536,091.32	0.16
153,454.00	MARSH & MCLENNAN COS	USD	26,454,288.10	1.19
			96,463,629.40	**4.35**
	Telecommunication			
4,236,336.00	BT GROUP PLC	GBP	6,039,919.71	0.27
811,347.00	CISCO SYSTEMS INC	USD	38,477,629.50	1.74
135,048.00	MOTOROLA SOLUTIONS INC	USD	36,303,279.05	1.64
132,500.00	SOFTBANK GROUP CORP	JPY	5,691,138.24	0.26
9,000,000.00	TELECOM ITALIA-RSP	EUR	2,246,400.00	0.10
215,000.00	TELEFONICA SA	EUR	798,940.00	0.04
3,500,000.00	VODAFONE GROUP PLC	GBP	3,016,896.81	0.14
			92,574,203.31	**4.19**
	Banks			
2,927,599.00	BANCO SANTANDER SA	EUR	9,909,922.62	0.45
120,948.00	COMMONWEALTH BANK OF AUSTRAL	AUD	7,399,301.99	0.33
1,030,552.00	HSBC HOLDINGS PLC	GBP	7,465,992.87	0.34
284,291.00	JPMORGAN CHASE & CO	USD	37,898,517.91	1.71
953,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	6,436,424.65	0.29
129,438.00	ROYAL BANK OF CANADA	CAD	11,343,420.21	0.51
			80,453,580.25	**3.63**
	Media			
2,830,122.00	ATRESMEDIA CORP DE MEDIOS DE	EUR	9,882,786.02	0.45
267,478.00	COMCAST CORP-CLASS A	USD	10,186,719.43	0.46
540,100.00	EMMIS COMMUNICATIONS-CLASS A	USD	1,980,201.65	0.09
12,991,297.00	MFE-MEDIAFOREUROPE NV-CL A	EUR	6,638,552.77	0.30
360,000.00	PARAMOUNT GLOBAL-CLASS B	USD	5,249,862.51	0.24
769,000.00	PROSIEBENSAT.1 MEDIA SE	EUR	6,568,798.00	0.30
493,192.00	TELEVISION FRANCAISE (T.F.1)	EUR	3,104,643.64	0.14
136,000.00	WALT DISNEY CO/THE	USD	11,129,312.56	0.50
1,000,000.00	WARNER BROS DISCOVERY INC	USD	11,494,042.16	0.52
			66,234,918.74	**3.00**
	Transportation			
134,918.00	CANADIAN PACIFIC KANSAS CITY	CAD	9,999,463.88	0.45
95,200.00	CENTRAL JAPAN RAILWAY CO	JPY	10,903,272.73	0.49
400,000.00	DHL GROUP	EUR	17,892,000.00	0.81
282,533.00	POSTE ITALIANE SPA	EUR	2,801,597.23	0.13
91,670.00	UNITED PARCEL SERVICE-CL B	USD	15,061,271.77	0.68
			56,657,605.61	**2.56**
	Food services			
412,661.00	DIAGEO PLC	GBP	16,248,692.18	0.73
111,595.00	NESTLE SA-REG	CHF	12,302,261.15	0.56
155,466.00	PEPSICO INC	USD	26,393,595.34	1.19
			54,944,548.67	**2.48**
	Chemical			
18,000.00	ALBEMARLE CORP	USD	3,680,678.28	0.17
123,000.00	DSM-FIRMENICH AG	EUR	12,130,260.00	0.55
140,000.00	JOHNSON MATTHEY PLC	GBP	2,848,453.07	0.13
62,886.00	LINDE PLC	USD	21,965,716.66	0.99
83,376.00	NUTRIEN LTD	CAD	4,516,753.45	0.20
149,600.00	SHIN-ETSU CHEMICAL CO LTD	JPY	4,523,452.37	0.20
			49,665,313.83	**2.24**
	Diversified machinery			
225,801.00	GENERAL ELECTRIC CO	USD	22,735,325.25	1.03
169,841.00	SIEMENS AG-REG	EUR	25,907,546.14	1.17
			48,642,871.39	**2.20**
	Office & Business equipment			
55,349.00	ACCENTURE PLC-CL A	USD	15,654,990.30	0.71
177,258.00	APPLE INC	USD	31,514,880.17	1.42
			47,169,870.47	**2.13**
	Financial services			
163,948.00	VISA INC-CLASS A SHARES	USD	35,686,866.21	1.61
			35,686,866.21	**1.61**
	Textile			
240,000.00	CAPRI HOLDINGS LTD	USD	7,895,142.07	0.36
500,000.00	LEVI STRAUSS & CO-CLASS A	USD	6,613,198.90	0.30
12,680.00	LVMH MOET HENNESSY LOUIS VUI	EUR	10,942,840.00	0.49
50,000.00	PVH CORP	USD	3,894,133.82	0.18
			29,345,314.79	**1.33**
	Engineering & Construction			
253,421.00	RAYTHEON TECHNOLOGIES CORP	USD	22,754,464.86	1.03
			22,754,464.86	**1.03**

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

AZ Fund 1 - AZ Allocation - Trend (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Diversified services			
720,000.00	FERRETTI SPA	EUR	2,073,600.00	0.09
235,000.00	INTERTEK GROUP PLC	GBP	11,679,484.94	0.53
249,749.00	RWS HOLDINGS PLC	GBP	685,089.03	0.03
			14,438,173.97	**0.65**
	Metal			
64,017.00	RIO TINTO PLC	GBP	3,719,125.49	0.17
			3,719,125.49	**0.17**
	Advertising			
181,250.00	WPP PLC	GBP	1,739,104.47	0.08
			1,739,104.47	**0.08**
			1,977,440,523.38	**89.30**
	Other transferable securities			
	Warrants			
	Diversified services			
135,025.00	TALEA GROUP SPA RTS 06/07/2023	EUR	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
	Undertakings for collective investment			
	Open-ended Funds			
4,829,722.92	AZ RAIF I YHOX AZD	EUR	22,540,316.88	1.02
4,934,904.00	GLOBAL MENKUL B TAHVIL BONO	TRY	880,507.43	0.04
97,184.51	WORLD IMPACT GLO EQ-IEURACC	EUR	9,501,049.06	0.43
			32,921,873.37	**1.49**
			32,921,873.37	**1.49**
	Total securities portfolio		**2,019,782,483.67**	**91.22**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
1,521.00	S&P 500 E-MINI FUTURE 15/09/2023	USD	310,221,263.98	10,194,603.57
(10,000.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	439,909,000.00	(7,872,500.00)
(600.00)	FTSEMIB INDEX - FTSE / MIB INDEX 15/09/2023	EUR	84,692,490.00	(2,385,000.00)
50.00	NASDAQ E-MINI FUTURE 15/09/2023	USD	13,913,116.41	604,033.00
192.00	HANG SENG INDEX 28/07/2023	HKD	21,240,245.62	(311,209.76)
207.00	NIKKEI 225 (OSE) 07/09/2023	JPY	43,567,959.20	1,010,795.39
	Total Future contracts			**1,240,722.20**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
555,090.00	USD	503,972.11	EUR	20/07/23	508,790.10	4,280.39
140,000,000.00	USD	129,515,703.78	EUR	07/07/23	128,322,639.78	(1,235,510.52)
20,000,000.00	USD	18,500,009.94	EUR	21/07/23	18,331,805.68	(188,596.89)
284,090.00	JPY	1,946.76	EUR	20/07/23	1,801.60	(141.18)
900,000,000.00	JPY	5,985,384.09	EUR	21/07/23	5,707,483.84	(264,637.42)
4,374.18	EUR	4,750.00	USD	20/07/23	4,353.80	24.98
1,106,814,675.97	EUR	1,199,211,868.00	USD	05/09/23	1,099,185,946.84	11,382,917.29
128,610,462.06	EUR	140,000,000.00	USD	07/07/23	128,322,639.78	330,268.80
72,362,297.36	EUR	80,000,000.00	USD	21/07/23	73,327,222.72	(883,354.84)
48,416,839.37	EUR	41,702,150.00	GBP	05/09/23	48,595,408.73	(24,070.99)
55,491,438.13	EUR	53,904,383.00	CHF	05/09/23	55,227,071.36	56,667.41
87,523,779.10	EUR	12,976,484,846.00	JPY	05/09/23	82,292,308.47	4,635,270.27
12,941,885.87	EUR	1,900,000,000.00	JPY	21/07/23	12,049,132.55	864,754.01
41,437,317.56	EUR	60,103,586.00	CAD	05/09/23	41,631,631.23	(97,360.10)
		Total Forward foreign exchange contracts				**14,580,511.21**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
918,750.00	WPP PLC	GBP	8,815,460.58	0.00
(35,000.00)	PERNOD RICARD SA	EUR	7,084,000.00	0.00
75,000.00	PUBLICIS GROUPE	EUR	5,512,500.00	0.00
436,500.00	ENGIE	EUR	6,647,022.00	0.00
347,000.00	GSK PLC	GBP	5,615,726.85	(329,147.58)
925,000.00	ENEL SPA	EUR	5,705,400.00	0.00
500,000.00	ORANGE	EUR	5,351,000.00	(430,000.00)
18,500.00	VINCI SA	EUR	1,968,030.00	(52,910.00)
383,735.00	SSE PLC	GBP	8,232,315.27	0.00
38,000,000.00	VODAFONE GROUP PLC	GBP	32,754,879.68	(282,538.00)
43,400.00	DOCMORRIS AG	CHF	1,735,021.77	(8,892.98)
1,169,878.00	ATRESMEDIA CORP DE MEDIOS DE	EUR	4,085,213.98	0.00
265,250.00	CELLNEX TELECOM SA	EUR	9,811,597.50	164,455.00
2,050,000.00	E.ON SE	EUR	23,944,000.00	0.00
105,387.00	EIFFAGE	EUR	10,072,889.46	(1,124,479.29)
193,945.00	ERG SPA	EUR	5,232,636.10	0.00
48,636.00	MANZ AG	EUR	926,029.44	(30,154.32)
6,351,203.00	MFE-MEDIAFOREUROPE NV-CL A	EUR	3,245,464.73	0.00
2,217,467.00	POSTE ITALIANE SPA	EUR	21,988,402.77	0.00
721,000.00	PROSIEBENSAT.1 MEDIA SE	EUR	6,158,782.00	226,499.00
193,471.00	RWE AG	EUR	7,713,688.77	(508,828.73)
2,135,000.00	TELEFONICA SA	EUR	7,933,660.00	(345,870.00)
2,968,177.00	TELEVISION FRANCAISE (T.F.1)	EUR	18,684,674.22	(2,432,232.21)
86,981.00	VITESCO TECHNOLOGIES GROUP A	EUR	6,562,716.45	61,654.90
17,200,000.00	BT GROUP PLC	GBP	24,522,752.43	(580,644.18)
8,594,899.00	CENTRICA PLC	GBP	12,414,353.33	0.00
710,000.00	JOHNSON MATTHEY PLC	GBP	14,445,726.27	(772,191.80)
115,950.00	SMITH & NEPHEW PLC	GBP	1,713,273.90	0.00
	Total Contracts for Difference			**(6,445,280.19)**
	Total financial derivative instruments			**9,375,953.22**

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

AZ Fund 1 - AZ Allocation - Trend (in EUR)

Securities Portfolio as at 30 June 2023

Summary of net assets

		% NAV
Total securities portfolio	2,019,782,483.67	91.22
Total financial derivative instruments	9,375,953.22	0.42
Cash at bank	199,669,730.06	9.02
Other assets and liabilities	(14,691,951.17)	(0.66)
Total net assets	2,214,136,215.78	100.00

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

AZ Fund 1 - AZ Allocation - Trend (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.89	89.30
Undertakings for collective investment	1.63	1.49
Bonds and other debt instruments	0.48	0.43
Warrants	0.00	0.00
	100.00	**91.22**

Country allocation	% of portfolio	% of net assets
United States	54.44	49.64
Germany	7.85	7.17
Italy	6.42	5.87
United Kingdom	5.97	5.45
France	4.70	4.29
Japan	4.36	3.98
Switzerland	4.08	3.73
Netherlands	2.41	2.18
Canada	2.16	1.96
Spain	2.04	1.87
Other	5.57	5.08
	100.00	**91.22**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENAV SPA	Building materials	65,967,430.16	2.98
SALESFORCE INC	Computer software	43,941,111.81	1.98
ADOBE INC	Computer software	42,102,890.59	1.90
MICROSOFT CORP	Computer software	39,798,232.47	1.80
CISCO SYSTEMS INC	Telecommunication	38,477,629.50	1.74
JPMORGAN CHASE & CO	Banks	37,898,517.91	1.71
MOTOROLA SOLUTIONS INC	Telecommunication	36,303,279.05	1.64
BERKSHIRE HATHAWAY INC-CL B	Insurance	35,880,951.42	1.62
VISA INC-CLASS A SHARES	Financial services	35,686,866.21	1.61
NEXTERA ENERGY INC	Energy	34,995,467.64	1.58

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

AZ Fund 1 - AZ Allocation - Turkey (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		40,895,343.44
Unrealised appreciation / (depreciation) on securities		(4,658,270.44)
Investment in securities at market value	3.c	36,237,073.00
Cash at bank	3.c, 23	4,858,536.41
Receivable on Sale of Investments		775,905.05
Receivable on Subscriptions		4,477.47
Net unrealised appreciation on futures contracts	3.f	427,104.27
Dividends and interest receivable		231,737.55
Total assets		**42,534,833.75**
Liabilities		
Bank overdraft		427,104.27
Accrued expenses		140,253.94
Payable on Purchase of Investments		1,857,208.40
Payable on Redemptions		117,330.58
Total liabilities		**2,541,897.19**
Net assets at the end of the period		**39,992,936.56**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		341,594.59
Interest on bonds		708,267.74
Bank interest		256,626.54
Other income		2,025.68
Total income		**1,308,514.55**
Expenses		
Management fees	5	338,736.44
Depositary fees	8	8,523.30
Variable management fees	6	32,739.79
Administration fees	9	78,633.91
Distribution fees	7	202,614.87
Transaction costs	11	72,957.90
Taxe d'abonnement	10	11,036.89
Bank interest and charges		1,123.12
Promotion fees	7	142,913.61
Other expenses	25	9,348.93
Total expenses		**898,628.76**
Net investment income / (loss)		**409,885.79**
Net realised gain / (loss) on:		
Investments		1,790,752.64
Foreign currencies transactions		(840,461.54)
Futures contracts	3.f	567,065.53
Forward foreign exchange contracts	3.d	(338,497.76)
Options	3.e	(92,347.56)
Net realised gain / (loss) for the period		**1,496,397.10**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,402,847.93)
Futures contracts	3.g	427,104.27
Options	3.f, 3.h	140,747.20
Increase / (Decrease) in net assets as a result of operations		**(5,338,599.36)**
Amounts received on subscription of units		10,681,176.51
Amounts paid on redemption of units		(11,422,958.65)
Dividend distribution	15	(332,680.47)
Net assets at the beginning of the period		46,405,998.53
Net assets at the end of the period		**39,992,936.56**

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 - AZ Fund (ACC)	3,739,931.33	1,496,403.44	(1,110,430.62)	4,125,904.15
A - AZ Fund (DIS)	1,976,181.75	261,681.22	(491,304.39)	1,746,558.58
B - AZ Fund (ACC)	1,702,474.61	22,392.48	(400,881.58)	1,323,985.51
B - AZ Fund (DIS)	1,172,189.69	104,563.77	(134,684.94)	1,142,068.52

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

AZ Fund 1 - AZ Allocation - Turkey (in USD)

Securities Portfolio as at 30 June 2023

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			
500,000.00	ISTANBUL METROPO 10.75% 22-12/04/2027	USD	475,461.05	1.19
2,800,000.00	TURKEY REP 7.25% 18-23/12/2023	USD	2,800,400.15	7.00
777,000.00	TURKEY REP OF 11.875% 00-15/01/2030	USD	889,795.97	2.22
250,000.00	TURKEY REP OF 4.375% 21-08/07/2027	EUR	246,032.39	0.62
1,000,000.00	TURKEY REP OF 5.6% 19-14/11/2024	USD	962,629.76	2.41
3,000,000.00	TURKEY REP OF 9.125% 23-13/07/2030	USD	2,976,676.68	7.44
			8,350,996.00	**20.88**
	Banks			
1,400,000.00	CREDIT BANK OF M 21-31/12/2061 FRN	USD	368,760.00	0.92
2,000,000.00	GARANTI BANKASI 17-24/05/2027	USD	1,832,842.82	4.58
10,950,000.00	GARANTI BANKASI 20-14/02/2030 FRN	TRY	431,182.57	1.08
11,000,000.00	IS BANKASI 17-27/07/2027 FRN	TRY	421,940.48	1.06
460,000.00	IS BANKASI 17-29/06/2028	USD	438,145.04	1.10
5,000,000.00	IS BANKASI 19-06/06/2029 FRN	TRY	192,750.08	0.48
200,000.00	IS BANKASI 7.85% 13-10/12/2023	USD	199,891.93	0.50
5,460,000.00	SEKERBANK 17-10/12/2027 FRN	TRY	188,492.32	0.47
2,300,000.00	SEKERBANK 17-12/06/2032 FRN	USD	2,270,951.00	5.68
500,000.00	TC ZIRAAT BANKAS 9.5% 23-01/08/2026	USD	495,886.31	1.24
3,600,000.00	VAKIFBANK 17-06/09/2027 FRN	TRY	138,089.61	0.35
3,500,000.00	VAKIFBANK 19-14/09/2029 FRN	TRY	135,715.81	0.34
130,000.00	YAPI KREDI BANKA 21-22/01/2031 FRN	USD	120,456.03	0.30
			7,235,104.00	**18.10**
	Energy			
2,250,000.00	ELEKTRIK URETIM 14-01/03/2022 FRN	TRY	0.00	0.00
750,000.00	ELEKTRIK URETIM 15-01/03/2022 FRN	TRY	0.00	0.00
			0.00	**0.00**
			15,586,100.00	**38.98**
Other transferable securities				
Mortgage backed securities				
	Energy			
700,000.00	AYDEM YENILENEBI 7.75% 21-02/02/2027	USD	592,003.46	1.48
			592,003.46	**1.48**
			592,003.46	**1.48**

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Undertakings for collective investment				
Shares				
	Food services			
155,000.00	BIM BIRLESIK MAGAZALAR AS	TRY	1,013,712.01	2.53
47,500.00	COCA-COLA ICECEK AS	TRY	479,007.93	1.20
1.00	GOKNUR GIDA MADDELERI ITHALA	TRY	0.50	0.00
115,000.00	MIGROS TICARET A.S	TRY	937,820.26	2.34
1,000,000.00	TUKAS GIDA SANAYI VE TICARET	TRY	538,165.91	1.35
799,127.00	YAYLA AGRO GIDA SANAYI VE NA	TRY	812,306.99	2.03
			3,781,013.60	**9.45**
	Computer software			
2,282,521.00	HITIT BILGISAYAR HIZMETLERI	TRY	3,763,047.53	9.41
			3,763,047.53	**9.41**
	Metal			
1,075,000.00	KARDEMIR KARABUK DEMIR-CL A	TRY	840,371.19	2.10
0.34	KARDEMIR KARABUK DEMIR-CL D	TRY	0.28	0.00
2,574,904.00	KOCAER CELIK SANAYI VE TICAR	TRY	1,669,191.86	4.17
			2,509,563.33	**6.27**
	Auto Parts & Equipment			
15,000.00	FORD OTOMOTIV SANAYI AS	TRY	437,859.15	1.09
75,000.00	TOFAS TURK OTOMOBIL FABRIKA	TRY	726,408.90	1.82
35,000.00	TURK TRAKTOR VE ZIRAAT MAKIN	TRY	545,338.90	1.36
			1,709,606.95	**4.27**
	Building materials			
26,029.00	CIMSA CIMENTO SANAYI VE TIC	TRY	131,792.27	0.33
1.06	IS GAYRIMENKUL YATIRIM ORTAK	TRY	0.43	0.00
225,000.00	TAV HAVALIMANLARI HOLDING AS	TRY	805,666.58	2.01
700,000.92	TORUNLAR GAYRIMENKUL YATIRIM	TRY	487,073.39	1.22
			1,424,532.67	**3.56**
	Banks			
500,000.00	AKBANK T.A.S.	TRY	387,418.08	0.97
1,000,000.00	TURKIYE IS BANKASI-C	TRY	539,316.65	1.35
0.81	TURKIYE SINAI KALKINMA BANK	TRY	0.14	0.00
			926,734.87	**2.32**
	Distribution & Wholesale			
1,025,000.00	INDEKS BILGISAYAR	TRY	716,752.22	1.79
4.16	TURK SISE VE CAM FABRIKALARI	TRY	7.09	0.00
			716,759.31	**1.79**
	Insurance			
537,500.35	AGESA HAYAT VE EMEKLILIK AS	TRY	710,068.76	1.78

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

AZ Fund 1 - AZ Allocation - Turkey (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
0.10	ANADOLU HAYAT EMEKLILIK	TRY	0.07	0.00
			710,068.83	**1.78**
	Cosmetics			
500,186.00	LOKMAN HEKIM ENGURUSAG SAGLI	TRY	441,283.69	1.10
			441,283.69	**1.10**
	Energy			
409,910.00	GALATA WIND ENERJI AS	TRY	283,021.57	0.71
0.01	TUPRAS-TURKIYE PETROL RAFINE	TRY	0.04	0.00
			283,021.61	**0.71**
	Lodging & Restaurants			
0.00	NET HOLDING AS	TRY	0.00	0.00
			0.00	**0.00**
			16,265,632.39	**40.66**
	Undertakings for collective investment			
	Open-ended Funds			
236,024.00	GLOBAL MENKUL A DEGISKEN	TRY	3,793,337.15	9.49
			3,793,337.15	**9.49**
			3,793,337.15	**9.49**
	Total securities portfolio		**36,237,073.00**	**90.61**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Future contracts			
6,000.00	TRY DOLLAR FUTURE 31/07/2023	TRY	230,149.36	427,104.27
	Total Future contracts			**427,104.27**
	Total financial derivative instruments			**427,104.27**

Summary of net assets

		% NAV
Total securities portfolio	**36,237,073.00**	**90.61**
Total financial derivative instruments	**427,104.27**	**1.07**
Cash at bank	**4,431,432.14**	**11.08**
Other assets and liabilities	**(1,102,672.85)**	**(2.76)**
Total net assets	**39,992,936.56**	**100.00**

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

AZ Fund 1 - AZ Allocation - Turkey (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	44.88	40.66
Bonds and other debt instruments	43.02	38.98
Undertakings for collective investment	10.47	9.49
Mortgage backed securities	1.63	1.48
	100.00	**90.61**

Country allocation	% of portfolio	% of net assets
Turkey	98.98	89.69
Other	1.02	0.92
	100.00	**90.61**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
GLOBAL MENKUL A DEGISKEN	Open-ended Funds	3,793,337.15	9.49
HITIT BILGISAYAR HIZMETLERI	Computer software	3,763,047.53	9.41
TURKEY REP OF 9.125% 23-13/07/2030	Government	2,976,676.68	7.44
TURKEY REP 7.25% 18-23/12/2023	Government	2,800,400.15	7.00
SEKERBANK 17-12/06/2032 FRN	Banks	2,270,951.00	5.68
GARANTI BANKASI 17-24/05/2027	Banks	1,832,842.82	4.58
KOCAER CELIK SANAYI VE TICAR	Metal	1,669,191.86	4.17
BIM BIRLESIK MAGAZALAR AS	Food services	1,013,712.01	2.53
TURKEY REP OF 5.6% 19-14/11/2024	Government	962,629.76	2.41
MIGROS TICARET A.S	Food services	937,820.26	2.34

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

AZ Fund 1 - AZ Alternative - Arbitrage (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		38,714,522.28
Unrealised appreciation / (depreciation) on securities		(118,218.44)
Investment in securities at market value	3.c	38,596,303.84
Cash at bank	3.c, 23	5,768,283.14
Dividends and interest receivable		224.96
Total assets		**44,364,811.94**
Liabilities		
Bank overdraft		115,178.62
Accrued expenses		188,974.57
Net unrealised depreciation on forward foreign exchange contracts	3.d	439,547.34
Total liabilities		**743,700.53**
Net assets at the end of the period		**43,621,111.41**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		76,909.61
Interest on bonds		10,586.91
Bank interest		96,828.73
Income on Contracts for Difference		15,753.87
Other income		130,993.63
Total income		**331,072.75**
Expenses		
Management fees	5	387,586.85
Depositary fees	8	6,935.86
Variable management fees	6	(63,451.76)
Administration fees	9	90,084.06
Distribution fees	7	154,410.03
Transaction costs	11	18,725.80
Taxe d'abonnement	10	10,755.52
Bank interest and charges		19,338.71
Expenses on Contracts for Difference		10,837.84
Promotion fees	7	161,199.93
Other expenses	25	9,262.52
Total expenses		**805,685.36**
Net investment income / (loss)		**(474,612.61)**
Net realised gain / (loss) on:		
Investments		(506,935.53)
Foreign currencies transactions		5,963,800.05
Forward foreign exchange contracts	3.d	(552,746.25)
Contracts for Difference	3.g	(32,098.16)
Net realised gain / (loss) for the period		**4,397,407.50**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(238,031.00)
Forward foreign exchange contracts	3.e	(4,876,111.54)
Contracts for Difference		(75,384.00)
Increase / (Decrease) in net assets as a result of operations		**(792,119.04)**
Amounts received on subscription of units		306,140.22
Amounts paid on redemption of units		(16,783,070.81)
Dividend distribution	15	(51,292.05)
Net assets at the beginning of the period		60,941,453.09
Net assets at the end of the period		**43,621,111.41**

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 - AZ Fund (ACC)	6,652,092.64	40,731.12	(2,319,596.42)	4,373,227.34
A - AZ Fund (DIS)	769,758.93	10,937.56	(120,990.06)	659,706.43
A - AZ Fund USD (ACC)	34,538.08	-	-	34,538.08
A - AZ Fund USD (DIS)	142,543.05	729.20	(143,272.25)	-
A - Institutional EUR (ACC)	6,400.47	-	(6,400.47)	-
A - Institutional USD (ACC)	33,187.53	-	-	33,187.53
B - AZ Fund (ACC)	4,773,233.76	12,755.74	(908,713.07)	3,877,276.43
B - AZ Fund (DIS)	414,707.27	303.34	(67,032.78)	347,977.83

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

AZ Fund 1 - AZ Alternative - Arbitrage (in USD)

Securities Portfolio as at 30 June 2023

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				
Money Market Instruments				
	Government			
5,000,000.00	US TREASURY BILL 0% 22-28/12/2023	USD	4,870,084.70	11.16
10,000,000.00	US TREASURY BILL 0% 22-30/11/2023	USD	9,782,291.70	22.43
			14,652,376.40	**33.59**
			14,652,376.40	**33.59**
Shares				
	Cosmetics			
10,000.00	AMEDISYS INC	USD	914,400.00	2.10
150,000.00	BELLUS HEALTH INC	USD	2,211,000.00	5.07
20,000.00	DICE THERAPEUTICS INC	USD	929,200.00	2.13
16,000.00	HORIZON THERAPEUTICS PLC	USD	1,645,600.00	3.77
10,000.00	SEAGEN INC	USD	1,924,600.00	4.41
			7,624,800.00	**17.48**
	Computer software			
35,000.00	ACTIVISION BLIZZARD INC	USD	2,950,500.00	6.76
125,000.00	FORGEROCK INC-A	USD	2,567,500.00	5.89
			5,518,000.00	**12.65**
	Electric & Electronic			
25,000.00	NATIONAL INSTRUMENTS CORP	USD	1,435,000.00	3.29
50,000.00	TOWER SEMICONDUCTOR LTD	USD	1,876,000.00	4.30
			3,311,000.00	**7.59**
	Distribution & Wholesale			
30,000.00	IROBOT CORP	USD	1,357,500.00	3.10
			1,357,500.00	**3.10**
	Food services			
50,000.00	ALBERTSONS COS INC - CLASS A	USD	1,091,000.00	2.50
			1,091,000.00	**2.50**
	Insurance			
25,000.00	ARGO GROUP INTERNATIONAL	USD	740,250.00	1.70
			740,250.00	**1.70**
			19,642,550.00	**45.02**
Other transferable securities				
Shares				
	Diversified services			
200,000.00	ACHILLION PHARMACEUTICALS INC	USD	0.00	0.00
50,000.00	CLEMENTIA PHARMACEUTICALS INC	USD	0.00	0.00
40,000.00	CONTRA PREVAIL THERAPE	USD	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
Undertakings for collective investment				
	Open-ended Funds			
49,999.57	GAMCO-MERGER ARBITRAGE-IUSD	USD	748,408.56	1.72
2,499.81	HELIUM FUND-HELIUM SEL-A USD	USD	3,552,968.88	8.15
			4,301,377.44	**9.87**
			4,301,377.44	**9.87**
	Total securities portfolio		**38,596,303.84**	**88.48**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
4,637,495.48	USD	4,235,000.00	EUR	20/07/23	4,620,386.43	12,223.29
45,930,320.00	EUR	50,614,753.34	USD	20/07/23	42,099,272.01	(451,770.63)
Total Forward foreign exchange contracts						**(439,547.34)**
Total financial derivative instruments						**(439,547.34)**

Summary of net assets

		% NAV
Total securities portfolio	**38,596,303.84**	**88.48**
Total financial derivative instruments	**(439,547.34)**	**(1.01)**
Cash at bank	**5,653,104.52**	**12.96**
Other assets and liabilities	**(188,749.61)**	**(0.43)**
Total net assets	**43,621,111.41**	**100.00**

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

AZ Fund 1 - AZ Alternative - Arbitrage (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	50.88	45.02
Money Market Instruments	37.97	33.59
Undertakings for collective investment	11.15	9.87
	100.00	**88.48**

Country allocation	% of portfolio	% of net assets
United States	76.34	67.54
Luxembourg	11.15	9.87
Canada	5.73	5.07
Israel	4.86	4.30
Other	1.92	1.70
	100.00	**88.48**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 22-30/11/2023	Government	9,782,291.70	22.43
US TREASURY BILL 0% 22-28/12/2023	Government	4,870,084.70	11.16
HELIUM FUND-HELIUM SEL-A USD	Open-ended Funds	3,552,968.88	8.15
ACTIVISION BLIZZARD INC	Computer software	2,950,500.00	6.76
FORGEROCK INC-A	Computer software	2,567,500.00	5.89
BELLUS HEALTH INC	Cosmetics	2,211,000.00	5.07
SEAGEN INC	Cosmetics	1,924,600.00	4.41
TOWER SEMICONDUCTOR LTD	Electric & Electronic	1,876,000.00	4.30
HORIZON THERAPEUTICS PLC	Cosmetics	1,645,600.00	3.77
NATIONAL INSTRUMENTS CORP	Electric & Electronic	1,435,000.00	3.29

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

AZ Fund 1 - AZ Alternative - Capital Enhanced (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		482,852,140.03
Unrealised appreciation / (depreciation) on securities		(20,601,598.06)
Investment in securities at market value	3.c	462,250,541.97
Cash at bank	3.c, 23	49,413,634.68
Receivable on Subscriptions		2,601,949.07
Net unrealised appreciation on forward foreign exchange contracts	3.d	224,395.90
Dividends and interest receivable		14,231,063.46
Total assets		**528,721,585.08**
Liabilities		
Investment in options at market value		222,616.87
Accrued expenses		494,574.90
Payable on Redemptions		2,180,576.46
Other liabilities		13,738,150.84
Total liabilities		**16,635,919.07**
Net assets at the end of the period		**512,085,666.01**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Interest on bonds		580,703.93
Bank interest		516,545.20
Other income		968.22
Total income		**1,098,217.35**
Expenses		
Management fees	5	620,348.90
Depositary fees	8	21,624.21
Variable management fees	6	62,117.07
Administration fees	9	1,113,364.42
Distribution fees	7	185,358.02
Transaction costs	11	68,569.06
Taxe d'abonnement	10	126,694.79
Bank interest and charges		22,410.49
Promotion fees	7	592,272.40
Other expenses	25	19,894.42
Total expenses		**2,832,653.78**
Net investment income / (loss)		**(1,734,436.43)**
Net realised gain / (loss) on:		
Investments		3,110,458.94
Foreign currencies transactions		(202,208.97)
Futures contracts	3.f	(611,616.95)
Forward foreign exchange contracts	3.d	(79,422.18)
Options	3.e	9,356,530.08
Net realised gain / (loss) for the period		**9,839,304.49**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,178,720.57
Futures contracts	3.g	(1,245,140.00)
Forward foreign exchange contracts	3.e	143,548.84
Options	3.f, 3.h	(248,901.14)
Increase / (Decrease) in net assets as a result of operations		**9,667,532.76**
Amounts received on subscription of units		180,343,024.84
Amounts paid on redemption of units		(155,410,629.74)
Dividend distribution	15	(32,959.29)
Net assets at the beginning of the period		477,518,697.44
Net assets at the end of the period		**512,085,666.01**

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 - AZ Fund (ACC)	66,742,356.67	26,576,152.89	(22,829,364.81)	70,489,144.75
A - AZ Fund (DIS)	479,904.02	395,385.83	(146,480.97)	728,808.88
B - AZ Fund (ACC)	13,251,756.08	3,053,958.43	(2,886,339.69)	13,419,374.82
B - AZ Fund (DIS)	77,811.14	15,413.10	(17,024.92)	76,199.32

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

AZ Fund 1 - AZ Alternative - Capital Enhanced (in EUR)

Securities Portfolio as at 30 June 2023

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			
20,000,000.00	DEUTSCHLAND REP 2% 13-15/08/2023	EUR	19,967,560.00	3.90
20,000,000.00	FRANCE O.A.T. 0% 18-25/03/2024	EUR	19,496,400.00	3.82
15,000,000.00	FRANCE O.A.T. 0% 21-25/02/2024	EUR	14,662,740.00	2.86
25,000,000.00	ITALY BTPS 0.35% 20-17/11/2028	EUR	21,199,366.50	4.14
15,000,000.00	SPANISH GOVT 0.35% 18-30/07/2023	EUR	14,960,130.00	2.92
10,000,000.00	US TREASURY N/B 0.125% 21-15/01/2024	USD	8,914,914.67	1.74
			99,201,111.17	**19.38**
	Financial services			
27,000,000.00	CREDIT SUIS INTL 0% 19-31/12/2059	EUR	8,278,200.00	1.62
			8,278,200.00	**1.62**
	Energy			
1,500,000.00	ACEA SPA 2.625% 14-15/07/2024	EUR	1,474,081.35	0.29
1,500,000.00	ENI SPA 1.75% 15-18/01/2024	EUR	1,482,207.00	0.29
1,500,000.00	TERNA SPA 1% 18-23/07/2023	EUR	1,497,690.00	0.29
			4,453,978.35	**0.87**
	Food services			
1,500,000.00	COCA-COLA CO/THE 0.5% 17-08/03/2024	EUR	1,469,223.00	0.29
1,500,000.00	PEPSICO INC 0.25% 20-06/05/2024	EUR	1,454,595.00	0.28
			2,923,818.00	**0.57**
	Office & Business equipment			
1,500,000.00	APPLE INC 1.375% 15-17/01/2024	EUR	1,482,594.00	0.29
			1,482,594.00	**0.29**
	Auto Parts & Equipment			
1,500,000.00	FERRARI NV 1.5% 20-27/05/2025	EUR	1,430,277.00	0.28
			1,430,277.00	**0.28**
			117,769,978.52	**23.01**
Money Market Instruments				
	Government			
20,000,000.00	FRENCH BTF 0% 23-20/09/2023	EUR	19,855,000.00	3.88
20,000,000.00	GERMAN T-BILL 0% 23-13/12/2023	EUR	19,686,000.00	3.84
15,000,000.00	GERMAN T-BILL 0% 23-17/01/2024	EUR	14,715,300.00	2.87
15,000,000.00	GERMAN TREASURY BILL 0.0% 18/10/2023	EUR	14,849,550.00	2.90
20,000,000.00	ITALY BOTS 0% 22-13/10/2023	EUR	19,809,630.00	3.87
25,000,000.00	ITALY BOTS 0% 22-14/07/2023	EUR	24,976,000.00	4.88
27,500,000.00	ITALY BOTS 0% 22-14/08/2023	EUR	27,392,692.25	5.35
25,000,000.00	ITALY BOTS 0% 22-14/09/2023	EUR	24,824,812.50	4.85
25,000,000.00	ITALY BOTS 0% 22-14/11/2023	EUR	24,680,742.50	4.82
20,000,000.00	ITALY BOTS 0% 22-14/12/2023	EUR	19,677,958.00	3.84
17,000,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	16,668,398.00	3.26
20,000,000.00	ITALY BOTS 0% 23-12/04/2024	EUR	19,418,042.00	3.79
22,000,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	21,494,389.40	4.20
20,000,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	19,478,808.00	3.80
16,000,000.00	ITALY BOTS 0% 23-14/05/2024	EUR	15,480,116.80	3.02
5,000,000.00	ITALY BOTS 0% 23-14/06/2024	EUR	4,822,108.00	0.94
20,000,000.00	ITALY BOTS 0% 23-29/09/2023	EUR	19,831,716.00	3.87
15,000,000.00	PORTUGAL T-BILL 0% 22-22/09/2023	EUR	14,906,700.00	2.91
			342,567,963.45	**66.89**
			342,567,963.45	**66.89**
Undertakings for collective investment				
	Open-ended Funds			
20,000.00	NEW MILLENNIUM-VOLACTIVE-I	EUR	1,912,600.00	0.37
			1,912,600.00	**0.37**
			1,912,600.00	**0.37**
	Total securities portfolio		**462,250,541.97**	**90.27**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
13,980,802.31	EUR	15,000,000.00	USD	03/07/23	13,748,854.26	231,418.74
13,674,065.52	EUR	15,000,000.00	USD	04/10/23	13,748,854.26	(7,022.84)
Total Forward foreign exchange contracts						**224,395.90**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
(50.00)	CALL S&P 500 INDEX - SPX 07/07/2023 4475	USD	22,251,900.00	(46,058.66)
(75.00)	CALL S&P 500 INDEX - SPX 07/07/2023 4500	USD	33,377,850.00	(29,903.76)
(25.00)	CALL S&P 500 INDEX - SPX 30/06/2023 4400	USD	5,184,247.66	(114,115.49)
(55.00)	PUT S&P 500 INDEX - SPX 03/07/2023 4200	USD	98,397.90	(1,638.41)
(100.00)	PUT S&P 500 INDEX - SPX 07/07/2023 4100	USD	376,947.19	(6,416.13)

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

AZ Fund 1 - AZ Alternative - Capital Enhanced (in EUR)

Securities Portfolio as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(120.00)	PUT S&P 500 INDEX - SPX 07/07/2023 4150	USD	600,267.25	(9,074.24)
(95.00)	PUT S&P 500 INDEX - SPX 07/07/2023 4200	USD	624,032.28	(8,489.92)
(50.00)	PUT S&P 500 INDEX - SPX 07/07/2023 4250	USD	455,718.91	(5,384.97)
(10.00)	PUT S&P 500 INDEX - SPX 07/07/2023 4300	USD	4,450,380.00	(1,535.29)
	Total Options			**(222,616.87)**
	Total financial derivative instruments			**1,779.03**

Summary of net assets

		% NAV
Total securities portfolio	**462,250,541.97**	**90.27**
Total financial derivative instruments	**1,779.03**	**0.00**
Cash at bank	**49,413,634.68**	**9.65**
Other assets and liabilities	**419,710.33**	**0.08**
Total net assets	**512,085,666.01**	**100.00**

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

AZ Fund 1 - AZ Alternative - Capital Enhanced (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money Market Instruments	74.11	66.89
Bonds and other debt instruments	25.48	23.01
Undertakings for collective investment	0.41	0.37
	100.00	**90.27**

Country allocation	% of portfolio	% of net assets
Italy	61.80	55.78
Germany	14.97	13.51
France	11.69	10.56
Spain	3.24	2.92
Portugal	3.22	2.91
United States	2.88	2.60
Other	2.20	1.99
	100.00	**90.27**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 22-14/08/2023	Government	27,392,692.25	5.35
ITALY BOTS 0% 22-14/07/2023	Government	24,976,000.00	4.88
ITALY BOTS 0% 22-14/09/2023	Government	24,824,812.50	4.85
ITALY BOTS 0% 22-14/11/2023	Government	24,680,742.50	4.82
ITALY BOTS 0% 23-14/02/2024	Government	21,494,389.40	4.20
ITALY BTPS 0.35% 20-17/11/2028	Government	21,199,366.50	4.14
DEUTSCHLAND REP 2% 13-15/08/2023	Government	19,967,560.00	3.90
FRENCH BTF 0% 23-20/09/2023	Government	19,855,000.00	3.88
ITALY BOTS 0% 23-29/09/2023	Government	19,831,716.00	3.87
ITALY BOTS 0% 22-13/10/2023	Government	19,809,630.00	3.87

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

AZ Fund 1 - AZ Alternative - Cat Bonds (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		42,065,048.24
Unrealised appreciation / (depreciation) on securities		(6,263,271.78)
Investment in securities at market value	3.c	35,801,776.46
Cash at bank	3.c, 23	5,431,136.40
Dividends and interest receivable		355,115.58
Total assets		**41,588,028.44**
Liabilities		
Bank overdraft		0.01
Accrued expenses		126,967.81
Net unrealised depreciation on forward foreign exchange contracts	3.d	294,784.60
Total liabilities		**421,752.42**
Net assets at the end of the period		**41,166,276.02**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Interest on bonds		1,960,599.49
Bank interest		56,138.15
Total income		**2,016,737.64**
Expenses		
Management fees	5	295,954.85
Depositary fees	8	7,183.78
Variable management fees	6	22,167.80
Administration fees	9	75,434.75
Distribution fees	7	117,829.31
Transaction costs	11	1,002.86
Taxe d'abonnement	10	9,255.00
Bank interest and charges		16,717.74
Promotion fees	7	111,905.50
Other expenses	25	7,186.08
Total expenses		**664,637.67**
Net investment income / (loss)		**1,352,099.97**
Net realised gain / (loss) on:		
Investments		(483,113.76)
Foreign currencies transactions		3,448,361.88
Forward foreign exchange contracts	3.d	(610,311.81)
Net realised gain / (loss) for the period		**3,707,036.28**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,784,887.15
Forward foreign exchange contracts	3.e	(2,500,046.06)
Increase / (Decrease) in net assets as a result of operations		**2,991,877.37**
Amounts received on subscription of units		246,183.51
Amounts paid on redemption of units		(5,804,725.22)
Dividend distribution	15	(22,216.35)
Net assets at the beginning of the period		43,755,156.71
Net assets at the end of the period		**41,166,276.02**

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 - AZ Fund (Euro Hedged - ACC)	4,663,805.54	36,632.37	(400,188.59)	4,300,249.32
A - AZ Fund (Euro Hedged - DIS)	209,071.78	1.18	(4,728.74)	204,344.22
A - Institutional (USD Hedged - ACC)	1,548,327.74	-	(496,067.37)	1,052,260.37
A - Institutional EUR (ACC)	60,000.00	-	-	60,000.00
B - AZ Fund (Euro Hedged - ACC)	1,730,929.15	7,125.80	(174,494.25)	1,563,560.70
B - AZ Fund (Euro Hedged - DIS)	20,128.91	0.15	(4,473.49)	15,655.57

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

AZ Fund 1 - AZ Alternative - Cat Bonds (in USD)

Securities Portfolio as at 30 June 2023

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				
	Financial services			
500,000.00	ALAMO RE LTD 21-07/06/2024 FRN	USD	489,882.91	1.19
1,000,000.00	AZZURRO RE II 20-17/01/2024 FRN	EUR	1,088,906.41	2.65
500,000.00	BLACK KITE RE 22-09/06/2025 FRN	USD	500,008.29	1.21
750,000.00	CAELUS RE V LTD 17-05/06/2020	USD	55,368.11	0.13
1,250,000.00	CAELUS RE V LTD 17-05/06/2024	USD	108,337.50	0.26
500,000.00	CAELUS RE V LTD 18-09/06/2025 FRN	USD	990.28	0.00
1,000,000.00	CAELUS RE VI LTD 20-07/06/2024 FRN	USD	965,034.41	2.34
750,000.00	CAELUS RE VI LTD 20-07/07/2023 FRN	USD	6,000.00	0.01
750,000.00	CAPE LOOKOUT 21-22/03/2024 FRN	USD	729,965.30	1.77
250,000.00	COMMONWLTH RE 22-08/07/2025 FRN	USD	245,254.90	0.60
750,000.00	FOUR LAKES RE 20-05/01/2024 FRN	USD	727,150.97	1.77
250,000.00	FOUR LAKES RE 22-07/01/2026 FRN	USD	250,729.28	0.61
250,000.00	GALILEO RE LTD 19-08/01/2024 FRN	USD	242,824.84	0.59
500,000.00	GATEWAY RE LTD 22-12/05/2025 FRN	USD	480,764.48	1.17
1,250,000.00	HERBIE RE 20-08/01/2025 FRN	USD	1,194,398.15	2.90
250,000.00	HERBIE RE 20-08/07/2024 FRN	USD	249,849.98	0.61
500,000.00	INTEGRITY RE II 20-12/04/2028 FRN	USD	308,333.34	0.75
250,000.00	KILIMANJARO III 19-19/12/2024 FRN	USD	244,039.20	0.59
750,000.00	KILIMANJARO III 21-20/04/2026 FRN	USD	693,408.74	1.68
750,000.00	KILIMANJARO III 21-21/04/2025 FRN	USD	705,074.78	1.72
250,000.00	KILIMANJARO III 22-25/06/2025 FRN	USD	244,802.06	0.59
250,000.00	LONG POINT RE IV 22-01/06/2026 FRN	USD	248,696.43	0.60
500,000.00	MYSTIC RE IV 20-08/01/2024 FRN	USD	493,091.50	1.20
750,000.00	PELICAN IV RE LT 21-07/05/2024 FRN	USD	16,050.00	0.04
500,000.00	PHOENICIAN 20-14/12/2023 FRN	USD	496,291.65	1.21
1,500,000.00	RIVERFRNT RE LTD 21-07/01/2025 FRN	USD	1,387,023.24	3.37
500,000.00	SANDERS RE II 20-07/04/2024 FRN	USD	493,589.64	1.20
250,000.00	SANDERS RE II 21-07/04/2025 FRN	USD	239,432.26	0.58
500,000.00	SANDERS RE III 22-07/04/2026 FRN	USD	443,076.02	1.08
250,000.00	SANDERS RE III 22-07/04/2027 FRN	USD	253,695.02	0.62
500,000.00	SANDERS RE LTD 21-07/04/2025 FRN	USD	476,215.97	1.16
750,000.00	SUSSEX CAP UK 20-08/01/2025 FRN	USD	715,593.64	1.74
500,000.00	TOPANGA RE LTD 21-08/01/2026 FRN	USD	450,081.90	1.09
500,000.00	UMIGAME RE 21-07/04/2025 FRN	USD	488,182.54	1.18
1,750,000.00	URSA RE II LTD 20-07/12/2023 FRN	USD	1,747,347.26	4.25
750,000.00	WINDMILL II RE 20-05/07/2024 FRN	EUR	808,016.67	1.96
			18,287,507.67	**44.42**
	Insurance			
1,000,000.00	BONANZA RE LTD 20-20/02/2024 FRN	USD	905,786.81	2.20
500,000.00	BONANZA RE LTD 20-23/12/2024 FRN	USD	438,008.67	1.06
750,000.00	FLOODSMART RE 22-25/02/2025 FRN	USD	706,116.70	1.72
750,000.00	HEXAGON III RE 21-15/01/2026 FRN	EUR	789,384.71	1.93
750,000.00	KENDALL RE 21-02/05/2024 FRN	USD	727,116.56	1.77
1,000,000.00	LION III RE DAC 21-16/07/2025 FRN	EUR	1,061,851.28	2.58
500,000.00	LOGISTICS RE LTD 21-20/12/2024 FRN	USD	486,559.60	1.18
500,000.00	NAKAMA RE LTD 21-13/10/2026 FRN	USD	483,365.02	1.17
1,250,000.00	RESIDENTIAL 21 21-06/06/2025 FRN	USD	1,103,827.79	2.68
750,000.00	RESIDENTIAL 21 21-06/12/2025 FRN	USD	667,509.59	1.62
500,000.00	RESIDENTIAL 22 22-06/06/2026 FRN	USD	442,699.56	1.08
250,000.00	RESIDENTIAL 22 22-06/12/2026 FRN	USD	248,483.92	0.60
500,000.00	RESIDENTIAL RE 20-06/06/2024 FRN	USD	482,705.23	1.17
1,500,000.00	RESIDENTIAL RE 20-06/12/2024 FRN	USD	1,421,023.16	3.45
500,000.00	SAKURA RE LTD 21-07/04/2025 FRN	USD	490,649.67	1.19
500,000.00	TAILWIND RE LTD 22-08/01/2025 FRN	USD	470,356.98	1.14
1,000,000.00	TITANIA RE LTD 21-21/06/2024 FRN	USD	962,611.41	2.34
250,000.00	TITANIA RE LTD 21-27/12/2024 FRN	USD	233,628.54	0.57
250,000.00	TOMONI RE PTE 22-07/04/2026 FRN	USD	246,455.17	0.60
500,000.00	TORREY PINES RE 21-07/06/2024 FRN	USD	491,757.61	1.19
			12,859,897.98	**31.24**
	Supranational organisation			
500,000.00	INT BK RECON&DEV 20-13/03/2024 FRN	USD	494,685.41	1.20
250,000.00	INT BK RECON&DEV 21-29/12/2023 FRN	USD	245,712.93	0.60
			740,398.34	**1.80**
	Diversified services			
500,000.00	MONA LISA RE LTD 21-08/07/2025 FRN	USD	468,605.05	1.14
			468,605.05	**1.14**

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

AZ Fund 1 - AZ Alternative - Cat Bonds (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
			32,356,409.04	**78.60**
	Money Market Instruments			
	Government			
2,500,000.00	US TREASURY BILL 0% 23-21/09/2023	USD	2,458,568.75	5.97
1,000,000.00	US TREASURY BILL 0% 23-25/07/2023	USD	986,798.67	2.40
			3,445,367.42	**8.37**
			3,445,367.42	**8.37**
	Total securities portfolio		**35,801,776.46**	**86.97**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
7,320,734.30	USD	6,710,280.00	EUR	05/07/23	7,320,917.75	(1,248.11)
5,446,417.53	USD	4,950,000.00	EUR	12/10/23	5,400,451.68	16,717.98
32,264,400.00	EUR	35,547,947.99	USD	20/07/23	29,573,226.40	(310,254.47)
		Total Forward foreign exchange contracts				**(294,784.60)**
		Total financial derivative instruments				**(294,784.60)**

Summary of net assets

		% NAV
Total securities portfolio	**35,801,776.46**	**86.97**
Total financial derivative instruments	**(294,784.60)**	**(0.71)**
Cash at bank	**5,431,136.39**	**13.19**
Other assets and liabilities	**228,147.77**	**0.55**
Total net assets	**41,166,276.02**	**100.00**

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

AZ Fund 1 - AZ Alternative - Cat Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	90.37	78.60
Money Market Instruments	9.63	8.37
	100.00	**86.97**

Country allocation	% of portfolio	% of net assets
Bermuda	59.95	52.17
Cayman Islands	15.37	13.34
United States	11.71	10.17
Ireland	6.01	5.23
Singapore	3.56	3.11
Other	3.40	2.95
	100.00	**86.97**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 23-21/09/2023	Government	2,458,568.75	5.97
URSA RE II LTD 20-07/12/2023 FRN	Financial services	1,747,347.26	4.25
RESIDENTIAL RE 20-06/12/2024 FRN	Insurance	1,421,023.16	3.45
RIVERFRNT RE LTD 21-07/01/2025 FRN	Financial services	1,387,023.24	3.37
HERBIE RE 20-08/01/2025 FRN	Financial services	1,194,398.15	2.90
RESIDENTIAL 21 21-06/06/2025 FRN	Insurance	1,103,827.79	2.68
AZZURRO RE II 20-17/01/2024 FRN	Financial services	1,088,906.41	2.65
LION III RE DAC 21-16/07/2025 FRN	Insurance	1,061,851.28	2.58
US TREASURY BILL 0% 23-25/07/2023	Government	986,798.67	2.40
CAELUS RE VI LTD 20-07/06/2024 FRN	Financial services	965,034.41	2.34

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

AZ Fund 1 - AZ Alternative - Commodity (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		35,979,381.50
Unrealised appreciation / (depreciation) on securities		(97,093.14)
Investment in securities at market value	3.c	35,882,288.36
Cash at bank	3.c, 23	1,778,371.90
Receivable on Subscriptions		3,208.01
Dividends and interest receivable		115,112.32
Total assets		**37,778,980.59**
Liabilities		
Bank overdraft		72,534.26
Accrued expenses		139,389.93
Payable on Redemptions		58,125.94
Net unrealised depreciation on forward foreign exchange contracts	3.d	272,463.20
Net unrealised depreciation on Total Return Swaps	3.k	182,094.08
Other liabilities		958.02
Total liabilities		**725,565.43**
Net assets at the end of the period		**37,053,415.16**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		127,383.23
Interest on bonds		239,990.97
Bank interest		63,014.00
Other income		218.45
Total income		**430,606.65**
Expenses		
Management fees	5	377,409.97
Depositary fees	8	8,402.10
Variable management fees	6	(12,129.25)
Administration fees	9	76,065.32
Distribution fees	7	229,957.70
Transaction costs	11	3,246.44
Taxe d'abonnement	10	9,883.78
Bank interest and charges		5,506.33
Promotion fees	7	137,477.41
Other expenses	25	6,735.94
Total expenses		**842,555.74**
Net investment income / (loss)		**(411,949.09)**
Net realised gain / (loss) on:		
Investments		812,681.98
Foreign currencies transactions		119,298.11
Forward foreign exchange contracts	3.d	508,358.67
Swaps	3.i, j, k	(4,104,365.52)
Net realised gain / (loss) for the period		**(3,075,975.85)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(739,522.35)
Forward foreign exchange contracts	3.e	(593,961.89)
Swaps	3.f, 3.h	(5,377.24)
Increase / (Decrease) in net assets as a result of operations		**(4,414,837.33)**
Amounts received on subscription of units		3,324,820.63
Amounts paid on redemption of units		(11,284,986.52)
Net assets at the beginning of the period		49,428,418.38
Net assets at the end of the period		**37,053,415.16**

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 - AZ Fund (ACC)	10,883,016.75	990,227.25	(3,104,800.56)	8,768,443.44
A - AZ Fund (Euro Hedged - ACC)	178,653.22	25,777.01	(46,781.00)	157,649.23
A - Institutional EUR (ACC)	50,000.00	100,380.36	(50,000.00)	100,380.36
B - AZ Fund (ACC)	5,992,323.69	58,769.99	(957,807.19)	5,093,286.49
B - AZ Fund (Euro Hedged - ACC)	97,101.77	4,478.86	(1,549.81)	100,030.82

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

AZ Fund 1 - AZ Alternative - Commodity (in USD)

Securities Portfolio as at 30 June 2023

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			
3,000,000.00	ITALY BTPS 1.45% 18-15/05/2025	EUR	3,139,752.90	8.47
2,000,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	2,089,757.91	5.64
4,000,000.00	US TREASURY N/B 0.125% 21-15/01/2024	USD	3,890,468.76	10.50
4,000,000.00	US TREASURY N/B 0.875% 22-31/01/2024	USD	3,896,875.00	10.52
3,700,000.00	US TREASURY N/B 2.25% 19-30/04/2024	USD	3,604,031.25	9.73
1,000,000.00	US TREASURY N/B 2.25% 22-31/03/2024	USD	976,523.44	2.63
			17,597,409.26	**47.49**
	Energy			
500,000.00	CGNPC INTL LTD 4% 15-19/05/2025	USD	483,970.00	1.31
1,000,000.00	ENEL FIN INTL NV 0% 21-17/06/2027	EUR	936,050.40	2.53
500,000.00	ENI SPA 1.5% 17-17/01/2027	EUR	502,939.16	1.36
1,000,000.00	ENI SPA 4% 18-12/09/2023	USD	995,769.83	2.69
1,000,000.00	SHELL INTL FIN 2% 19-07/11/2024	USD	957,263.47	2.58
500,000.00	SHELL INTL FIN 2.75% 20-06/04/2030	USD	446,298.98	1.20
			4,322,291.84	**11.67**
	Chemical			
1,000,000.00	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	974,470.00	2.62
500,000.00	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	543,273.27	1.47
			1,517,743.27	**4.09**
	Banks			
1,400,000.00	BK OF CHN/MACAU 3.5% 17-20/04/2027	USD	1,338,498.00	3.61
			1,338,498.00	**3.61**
			24,775,942.37	**66.86**
	Shares			
	Metal			
56,900.00	ALLKEM LTD	AUD	606,765.08	1.64
60,000.00	NORSK HYDRO ASA	NOK	357,304.02	0.96
430,000.00	PILBARA MINERALS LTD	AUD	1,399,661.81	3.78
			2,363,730.91	**6.38**
	Diversified services			
120,000.00	SPROTT PHYSICAL URANIUM TRUS	CAD	1,516,230.80	4.09
			1,516,230.80	**4.09**
	Food services			
10,000.00	BAKKAFROST P/F	NOK	599,240.28	1.62
50,000.00	OATLY GROUP AB	USD	102,500.00	0.28
			701,740.28	**1.90**
	Storage & Warehousing			
60,000.00	STORA ENSO OYJ-R SHS	EUR	695,512.50	1.88
			695,512.50	**1.88**
	Energy			
150,000.00	NEL ASA	NOK	176,271.85	0.48
10,000.00	NESTE OYJ	EUR	384,686.60	1.04
			560,958.45	**1.52**
			5,838,172.94	**15.77**
Undertakings for collective investment				
	Open-ended Funds			
200,000.00	AZ FUND 1 - AZ ALTERNATIVE - COMMODITY ALPHA - A - AZ FUND USD (ACC)*	USD	1,188,000.00	3.21
74,460.16	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL AUD HEDGED (ACC)*	AUD	296,742.02	0.80
23,426.65	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL USD HEDGED (ACC)*	USD	145,549.78	0.39
10,000.00	ETFS COPPER	USD	333,750.00	0.90
400,000.00	ETFS CORN	USD	504,200.00	1.36
19,000,000.00	ETFS NATURAL GAS	USD	168,150.00	0.45
20,000.00	ETFS NICKEL	USD	381,750.00	1.03
20,000.00	ETFS SOYBEANS	USD	621,400.00	1.68
60,000.00	ETFS ZINC	USD	468,600.00	1.26
2,000.00	GOLD BULLION SECURITIES LTD	USD	354,680.00	0.96
37,000.00	ISHARES PHYSICAL SILVER ETC	USD	805,351.25	2.17
			5,268,173.05	**14.21**
			5,268,173.05	**14.21**
	Total securities portfolio		**35,882,288.36**	**96.84**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
182,322.93	USD	165,800.00	EUR	20/07/23	180,887.85	1,243.79
1,523,680.00	EUR	1,678,480.53	USD	20/07/23	1,396,589.85	(14,387.32)
19,619,643.84	EUR	21,700,000.00	USD	31/07/23	17,983,169.35	(259,319.67)
Total Forward foreign exchange contracts						**(272,463.20)**

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in USD
Total Return Swaps (see note 18)				
MS Dynamic Roll HDX R	27/07/23	USD	5,000,000.00	(31,596.00)
CTRB Bloomberg Commodity Index	27/10/23	USD	14,000,000.00	34,998.83
CTRB Bloomberg Commodity Index	26/01/24	USD	20,000,000.00	(185,496.91)
Total TRS				**(182,094.08)**
Total financial derivative instruments				**(454,557.28)**

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

AZ Fund 1 - AZ Alternative - Commodity (in USD)

Securities Portfolio as at 30 June 2023

Summary of net assets

		% NAV
Total securities portfolio	35,882,288.36	96.84
Total financial derivative instruments	(454,557.28)	(1.22)
Cash at bank	1,705,837.64	4.60
Other assets and liabilities	(80,153.56)	(0.22)
Total net assets	37,053,415.16	100.00

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Alternative - Commodity (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	69.03	66.86
Shares	16.28	15.77
Undertakings for collective investment	14.69	14.21
	100.00	**96.84**

Country allocation	% of portfolio	% of net assets
United States	34.46	33.38
Italy	18.75	18.16
Netherlands	8.03	7.78
Jersey	6.91	6.68
Australia	5.59	5.42
Luxembourg	4.55	4.40
Canada	4.23	4.09
China	3.73	3.61
Finland	3.01	2.92
Singapore	2.71	2.62
Ireland	2.24	2.17
Other	5.79	5.61
	100.00	**96.84**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 0.875% 22-31/01/2024	Government	3,896,875.00	10.52
US TREASURY N/B 0.125% 21-15/01/2024	Government	3,890,468.76	10.50
US TREASURY N/B 2.25% 19-30/04/2024	Government	3,604,031.25	9.73
ITALY BTPS 1.45% 18-15/05/2025	Government	3,139,752.90	8.47
ITALY BTPS 1.5% 15-01/06/2025	Government	2,089,757.91	5.64
SPROTT PHYSICAL URANIUM TRUS	Diversified services	1,516,230.80	4.09
PILBARA MINERALS LTD	Metal	1,399,661.81	3.78
BK OF CHN/MACAU 3.5% 17-20/04/2027	Banks	1,338,498.00	3.61
AZ FUND 1 - AZ ALTERNATIVE - COMMODITY ALPHA - A - AZ FUND USD (ACC)*	Open-ended Funds	1,188,000.00	3.21
ENI SPA 4% 18-12/09/2023	Energy	995,769.83	2.69

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

AZ Fund 1 - AZ Alternative - Commodity Alpha (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		17,119,216.66
Unrealised appreciation / (depreciation) on securities		(27,172.36)
Investment in securities at market value	3.c	17,092,044.30
Cash at bank	3.c, 23	1,273,907.04
Receivable on Subscriptions		50,741.75
Net unrealised appreciation on forward foreign exchange contracts	3.d	9,225.64
Dividends and interest receivable		41,070.67
Total assets		**18,466,989.40**
Liabilities		
Accrued expenses		58,486.92
Payable on Redemptions		50,283.81
Net unrealised depreciation on Total Return Swaps	3.k	230,768.79
Total liabilities		**339,539.52**
Net assets at the end of the period		**18,127,449.88**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Interest on bonds		52,819.42
Bank interest		26,698.14
Total income		**79,517.56**
Expenses		
Management fees	5	162,370.16
Depositary fees	8	4,792.66
Variable management fees	6	13,573.36
Administration fees	9	31,502.20
Distribution fees	7	64,710.82
Transaction costs	11	43.52
Taxe d'abonnement	10	4,440.40
Bank interest and charges		5,136.20
Promotion fees	7	53,571.70
Other expenses	25	7,081.86
Total expenses		**347,222.88**
Net investment income / (loss)		**(267,705.32)**
Net realised gain / (loss) on:		
Investments		76,677.25
Foreign currencies transactions		(983.60)
Forward foreign exchange contracts	3.d	(99,873.60)
Swaps	3.i, j, k	823,420.23
Net realised gain / (loss) for the period		**531,534.96**
Net change in unrealised appreciation / (depreciation) on:		
Investments		39,521.73
Forward foreign exchange contracts	3.e	88,953.72
Swaps	3.f, 3.h	(520,849.41)
Increase / (Decrease) in net assets as a result of operations		**139,161.00**
Amounts received on subscription of units		5,692,704.43
Amounts paid on redemption of units		(6,259,010.96)
Net assets at the beginning of the period		18,554,595.41
Net assets at the end of the period		**18,127,449.88**

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 - AZ Fund (ACC)	2,412,865.90	642,271.85	(794,732.54)	2,260,405.21
A - AZ Fund USD (ACC)	200,000.00	-	-	200,000.00
B - AZ Fund (ACC)	944,561.84	431,101.72	(385,620.73)	990,042.83

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

AZ Fund 1 - AZ Alternative - Commodity Alpha (in EUR)

Securities Portfolio as at 30 June 2023

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			
1,000,000.00	BUNDESSCHATZANW 0.4% 22-13/09/2024	EUR	965,700.00	5.33
1,000,000.00	FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	988,700.00	5.45
2,000,000.00	ITALY BTPS 0% 21-30/01/2024	EUR	1,957,320.00	10.80
2,004,900.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	1,983,447.57	10.94
1,000,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	969,590.00	5.35
1,000,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	992,510.00	5.48
			7,857,267.57	**43.35**
	Energy			
250,000.00	ENEL FIN INTL NV 0% 21-17/06/2027	EUR	214,493.68	1.18
500,000.00	ENI SPA 1.5% 17-17/01/2027	EUR	460,989.15	2.54
1,000,000.00	SHELL INTL FIN 2% 19-07/11/2024	USD	877,418.40	4.84
			1,552,901.23	**8.56**
	Chemical			
500,000.00	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	497,959.00	2.75
			497,959.00	**2.75**
	Banks			
200,000.00	SOCIETE GENERALE 17-22/05/2024	EUR	200,752.80	1.11
			200,752.80	**1.11**
			10,108,880.60	**55.77**
Money Market Instruments				
	Government			
1,750,000.00	ITALY BOTS 0% 22-14/08/2023	EUR	1,743,171.33	9.62
750,000.00	ITALY BOTS 0% 22-14/09/2023	EUR	744,744.38	4.10
750,000.00	ITALY BOTS 0% 22-14/12/2023	EUR	737,923.43	4.07
1,400,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	1,363,516.56	7.52
2,400,000.00	ITALY BOTS 0% 23-31/07/2023	EUR	2,393,808.00	13.21
			6,983,163.70	**38.52**
			6,983,163.70	**38.52**
Total securities portfolio			**17,092,044.30**	**94.29**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
1,196,400.00 USD		1,086,224.27	EUR	20/07/23	1,096,608.62	9,225.64
Total Forward foreign exchange contracts						**9,225.64**

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in EUR
Total Return Swaps (see note 18)				
MS CECD CECP	06/07/23	USD	2,000,000.00	(25,895.52)
CTRB Bloomberg Commodity Index	08/03/24	USD	11,000,000.00	197,679.71
Goldman Sachs GSCI Mod Stra D166	08/03/24	USD	11,000,000.00	(218,613.37)
MS Dynamic Roll HDX R	07/03/24	USD	10,000,000.00	(183,939.61)
Total TRS				**(230,768.79)**
Total financial derivative instruments				**(221,543.15)**

Summary of net assets

		% NAV
Total securities portfolio	**17,092,044.30**	**94.29**
Total financial derivative instruments	**(221,543.15)**	**(1.23)**
Cash at bank	**1,273,907.04**	**7.03**
Other assets and liabilities	**(16,958.31)**	**(0.09)**
Total net assets	**18,127,449.88**	**100.00**

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

AZ Fund 1 - AZ Alternative - Commodity Alpha (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	59.12	55.77
Money Market Instruments	40.88	38.52
	100.00	**94.29**

Country allocation	% of portfolio	% of net assets
Italy	78.11	73.63
Netherlands	9.29	8.77
France	6.95	6.56
Germany	5.65	5.33
	100.00	**94.29**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 23-31/07/2023	Government	2,393,808.00	13.21
ITALY BTPS 1.4% 20-26/05/2025	Government	1,983,447.57	10.94
ITALY BTPS 0% 21-30/01/2024	Government	1,957,320.00	10.80
ITALY BOTS 0% 22-14/08/2023	Government	1,743,171.33	9.62
ITALY BOTS 0% 23-14/03/2024	Government	1,363,516.56	7.52
ITALY BTPS 3.4% 23-28/03/2025	Government	992,510.00	5.48
FRANCE O.A.T. 2.25% 13-25/05/2024	Government	988,700.00	5.45
ITALY BTPS 1.45% 17-15/11/2024	Government	969,590.00	5.35
BUNDESSCHATZANW 0.4% 22-13/09/2024	Government	965,700.00	5.33
SHELL INTL FIN 2% 19-07/11/2024	Energy	877,418.40	4.84

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

AZ Fund 1 - AZ Alternative - Core Brands (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		139,160,643.75
Unrealised appreciation / (depreciation) on securities		(9,060,906.72)
Investment in securities at market value	3.c	130,099,737.03
Investment in options at market value	3.e	0.03
Cash at bank	3.c, 23	34,573,324.43
Receivable on Subscriptions		18,524.82
Receivable on Contracts for Difference		45,213.54
Securities lending receivable		6,610.25
Net unrealised appreciation on forward foreign exchange contracts	3.d	3,428.39
Net unrealised appreciation on Contracts for Difference	3.g	74,752.26
Dividends and interest receivable		62,398.67
Total assets		**164,883,989.42**
Liabilities		
Bank overdraft		134,022.70
Accrued expenses		419,063.83
Payable on Redemptions		224,729.69
Payable on Contracts for Difference		16,547.22
Net unrealised depreciation on futures contracts	3.f	818,207.38
Total liabilities		**1,612,570.82**
Net assets at the end of the period		**163,271,418.60**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		926,833.10
Interest on bonds		119,815.10
Bank interest		466,675.61
Income on Contracts for Difference		867,557.90
Securities lending income		73,161.71
Other income		29.60
Total income		**2,454,073.02**
Expenses		
Management fees	5	1,214,573.49
Depositary fees	8	17,020.03
Variable management fees	6	(144,319.20)
Administration fees	9	299,677.65
Distribution fees	7	626,616.64
Transaction costs	11	8,025.14
Taxe d'abonnement	10	38,710.96
Bank interest and charges		134,027.25
Expenses on Contracts for Difference		1,168,363.50
Promotion fees	7	544,656.73
Securities lending expense		13,093.93
Other expenses	25	11,594.01
Total expenses		**3,932,040.13**
Net investment income / (loss)		**(1,477,967.11)**
Net realised gain / (loss) on:		
Investments		(2,303,486.82)
Foreign currencies transactions		(398,572.53)
Futures contracts	3.f	(2,882,728.41)
Forward foreign exchange contracts	3.d	(365,697.50)
Options	3.e	(196,163.26)
Contracts for Difference	3.g	4,918,253.60
Net realised gain / (loss) for the period		**(2,706,362.03)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		17,745,924.78
Futures contracts	3.g	(4,812,400.77)
Forward foreign exchange contracts	3.e	361,477.89
Contracts for Difference		(4,923,047.45)
Increase / (Decrease) in net assets as a result of operations		**5,665,592.42**
Amounts received on subscription of units		2,827,439.63
Amounts paid on redemption of units		(24,544,507.67)
Dividend distribution	15	(163,410.72)
Net assets at the beginning of the period		179,486,304.94
Net assets at the end of the period		**163,271,418.60**

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 - AZ Fund (ACC)	13,954,502.53	327,584.15	(1,845,867.42)	12,436,219.26
A - AZ Fund (DIS)	2,300,394.55	110,948.10	(307,159.93)	2,104,182.72
A - Institutional USD (ACC)	73,193.54	-	-	73,193.54
B - AZ Fund (ACC)	14,499,824.34	57,149.43	(1,953,285.86)	12,603,687.91
B - AZ Fund (DIS)	1,244,161.38	6,725.39	(167,331.74)	1,083,555.03

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

AZ Fund 1 - AZ Alternative - Core Brands (in EUR)

Securities Portfolio as at 30 June 2023

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			
24,000,000.00	DEUTSCHLAND REP 0% 22-15/02/2032	EUR	19,628,400.00	12.02
24,500,000.00	ITALY BTPS 0.9% 20-01/04/2031	EUR	19,730,707.50	12.08
			39,359,107.50	**24.10**
			39,359,107.50	**24.10**
Shares				
	Food services			
175,000.00	DAVIDE CAMPARI-MILANO NV	EUR	2,220,750.00	1.36
88,000.00	HEINEKEN NV	EUR	8,287,840.00	5.08
10,000.00	ITALIAN WINE BRANDS SPA	EUR	212,500.00	0.13
130,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	4,063,800.00	2.49
65,000.00	NESTLE SA-REG	CHF	7,165,616.52	4.39
			21,950,506.52	**13.45**
	Distribution & Wholesale			
35,000.00	CHURCH & DWIGHT CO INC	USD	3,215,444.55	1.97
25,000.00	CIE FINANCIERE RICHEMO-A REG	CHF	3,884,278.47	2.37
60,000.00	MONCLER SPA	EUR	3,800,400.00	2.32
			10,900,123.02	**6.66**
	Diversified services			
30,000.00	PAYPAL HOLDINGS INC-W/I	USD	1,834,922.09	1.12
37,500.00	SGS SA-REG	CHF	3,248,808.98	1.99
675,000.00	TECHNOGYM SPA	EUR	5,724,000.00	3.51
			10,807,731.07	**6.62**
	Internet			
40,000.00	AMAZON.COM INC	USD	4,779,468.38	2.93
15,000.00	META PLATFORMS INC-CLASS A	USD	3,945,646.20	2.42
			8,725,114.58	**5.35**
	Transportation			
350,000.00	RYANAIR HOLDINGS PLC-DI	GBP	5,991,376.80	3.67
			5,991,376.80	**3.67**
	Cosmetics			
10,000.00	ESTEE LAUDER COMPANIES-CL A	USD	1,800,000.00	1.10
115,000.00	MISTER SPEX SE	EUR	363,975.00	0.22
6,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,681,266.33	1.03
			3,845,241.33	**2.35**
	Financial services			
27,100.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	1,257,440.00	0.77
250,000.00	VAM INVESTMENTS SPAC BV	EUR	2,525,000.00	1.55
			3,782,440.00	**2.32**
	Computer software			
25,000.00	SAP SE	EUR	3,128,500.00	1.92
			3,128,500.00	**1.92**
	Entertainment			
445,000.00	RAI WAY SPA	EUR	2,451,950.00	1.50
			2,451,950.00	**1.50**
	Auto Parts & Equipment			
150,000.00	BREMBO SPA	EUR	2,037,000.00	1.25
			2,037,000.00	**1.25**
	Chemical			
474,299.00	AVANTIUM	EUR	1,764,392.28	1.08
			1,764,392.28	**1.08**
			75,384,375.60	**46.17**
Warrants				
	Financial services			
125,000.00	VAM INVESTMENTS SPAC BV CW 27/07/2026 VA	EUR	42,500.00	0.03
			42,500.00	**0.03**
			42,500.00	**0.03**
Undertakings for collective investment				
	Open-ended Funds			
0.19	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	EUR	0.80	0.00
1,500,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	EUR	9,513,000.00	5.83
60,000,000.00	AZMTESG-M4	MXN	3,353,489.89	2.05
50.49	EXANE 1 CERES A CAP	EUR	953,040.92	0.58
2,453,725.89	GLOBAL MENKUL B TAHVIL BONO	TRY	437,804.65	0.27
5,999.65	SMART VAL INV PATRIM FLEX-C	EUR	1,056,417.67	0.65
			15,313,753.93	**9.38**
			15,313,753.93	**9.38**
	Total securities portfolio		**130,099,737.03**	**79.68**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
(100.00)	EURO-BTP FUTURE 07/09/2023	EUR	10,332,200.00	(68,412.75)
(700.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	30,793,630.00	(549,500.00)
(50.00)	FTSEMIB INDEX - FTSE / MIB INDEX 15/09/2023	EUR	7,057,707.50	(213,250.00)
(200.00)	EURO-BUND FUTURE 07/09/2023	EUR	26,748,000.00	94,000.00
50.00	HANG SENG INDEX 28/07/2023	HKD	5,531,313.96	(81,044.63)
	Total Future contracts			**(818,207.38)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
444,600.00	USD	403,657.06	EUR	20/07/23	407,516.04	3,428.39
Total Forward foreign exchange contracts						**3,428.39**

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

AZ Fund 1 - AZ Alternative - Core Brands (in EUR)

Securities Portfolio as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
130,000.00	FORVIA	EUR	2,804,100.00	0.00
1,250.00	HERMES INTERNATIONAL	EUR	2,487,500.00	0.00
5,000.00	KERING	EUR	2,528,000.00	0.00
7,500.00	LOREAL	EUR	3,203,250.00	800,545.94
5,500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	4,746,500.00	1,516,950.38
20,000.00	PERNOD RICARD SA	EUR	4,048,000.00	0.00
50,000.00	PUBLICIS GROUPE	EUR	3,675,000.00	1,298,807.35
(7,500.00)	STOXX 600 AUTO EUX(SXAP)	EUR	4,805,850.00	(869,371.00)
(20,000.00)	STOXX 600 MEDIA	EUR	7,184,800.00	(372,284.00)
(25,000.00)	STOXX 600 RETAIL (SXRP)	EUR	9,419,250.00	(1,404,427.00)
(10,000.00)	STOXX 600 TRAVEL & LEISURE (SXTP)	EUR	2,491,300.00	(400,319.00)
(5,000.00)	STXE 600 PR+HO EUR PR	EUR	5,487,200.00	(1,483,203.03)
15,000.00	ASTRAZENECA PLC	GBP	1,970,984.09	0.00
100,000.00	COMPASS GROUP PLC	GBP	2,565,984.97	647,417.85
50,000.00	DIAGEO PLC	GBP	1,968,770.03	(233,789.54)
325,000.00	INFORMA PLC	GBP	2,749,519.31	704,937.62
100,000.00	RECKITT BENCKISER GROUP PLC	GBP	6,889,238.48	(130,513.31)
	Total Contracts for Difference			**74,752.26**
	Total financial derivative instruments			**(740,026.70)**

Summary of net assets

		% NAV
Total securities portfolio	**130,099,737.03**	**79.68**
Total financial derivative instruments	**(740,026.70)**	**(0.45)**
Cash at bank	**34,439,301.73**	**21.09**
Other assets and liabilities	**(527,593.46)**	**(0.32)**
Total net assets	**163,271,418.60**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Alternative - Core Brands (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	57.94	46.17
Bonds and other debt instruments	30.26	24.10
Undertakings for collective investment	11.77	9.38
Warrants	0.03	0.03
	100.00	**79.68**

Country allocation	% of portfolio	% of net assets
Italy	29.78	23.73
Germany	17.77	14.16
Switzerland	12.29	9.78
United States	11.96	9.54
Netherlands	10.85	8.65
Luxembourg	8.85	7.06
Ireland	4.61	3.67
Mexico	2.58	2.05
Other	1.31	1.04
	100.00	**79.68**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0.9% 20-01/04/2031	Government	19,730,707.50	12.08
DEUTSCHLAND REP 0% 22-15/02/2032	Government	19,628,400.00	12.02
AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	Open-ended Funds	9,513,000.00	5.83
HEINEKEN NV	Food services	8,287,840.00	5.08
NESTLE SA-REG	Food services	7,165,616.52	4.39
RYANAIR HOLDINGS PLC-DI	Transportation	5,991,376.80	3.67
TECHNOGYM SPA	Diversified services	5,724,000.00	3.51
AMAZON.COM INC	Internet	4,779,468.38	2.93
KONINKLIJKE AHOLD DELHAIZE N	Food services	4,063,800.00	2.49
META PLATFORMS INC-CLASS A	Internet	3,945,646.20	2.42

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

AZ Fund 1 - AZ Alternative - Global Macro Opportunities (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		56,169,813.58
Unrealised appreciation / (depreciation) on securities		2,858,472.38
Investment in securities at market value	3.c	59,028,285.96
Cash at bank	3.c, 23	2,326,088.68
Receivable on Subscriptions		59,358.78
Net unrealised appreciation on Contracts for Difference	3.g	113,800.00
Dividends and interest receivable		291,611.39
Total assets		**61,819,144.81**
Liabilities		
Bank overdraft		263,250.01
Accrued expenses		163,912.41
Payable on Redemptions		103,250.90
Net unrealised depreciation on forward foreign exchange contracts	3.d	896,246.64
Net unrealised depreciation on futures contracts	3.f	343,996.33
Other liabilities		2,794.31
Total liabilities		**1,773,450.60**
Net assets at the end of the period		**60,045,694.21**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		603,248.04
Interest on bonds		504,400.90
Bank interest		71,466.29
Income on Contracts for Difference		1,924.00
Other income		212.20
Total income		**1,181,251.43**
Expenses		
Management fees	5	590,427.42
Depositary fees	8	9,286.95
Variable management fees	6	1,407.75
Administration fees	9	122,106.05
Distribution fees	7	182,870.96
Transaction costs	11	3,161.87
Taxe d'abonnement	10	14,801.10
Bank interest and charges		21,400.31
Expenses on Contracts for Difference		19,602.06
Promotion fees	7	217,732.08
Other expenses	25	13,392.99
Total expenses		**1,196,189.54**
Net investment income / (loss)		**(14,938.11)**
Net realised gain / (loss) on:		
Investments		358,846.09
Foreign currencies transactions		135,851.23
Futures contracts	3.f	(690,948.56)
Forward foreign exchange contracts	3.d	4,782,365.84
Swaps	3.i, j, k	(184,120.42)
Contracts for Difference	3.g	318,099.73
Net realised gain / (loss) for the period		**4,705,155.80**
Net change in unrealised appreciation / (depreciation) on:		
Investments		572,084.17
Futures contracts	3.g	(803,752.59)
Forward foreign exchange contracts	3.e	(4,496,996.19)
Contracts for Difference		(140,646.46)
Increase / (Decrease) in net assets as a result of operations		**(164,155.27)**
Amounts received on subscription of units		3,376,243.30
Amounts paid on redemption of units		(23,890,915.20)
Net assets at the beginning of the period		80,724,521.38
Net assets at the end of the period		**60,045,694.21**

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 - AZ Fund (ACC)	7,496,503.46	360,040.76	(2,630,385.95)	5,226,158.27
A - AZ Fund USD (ACC)	47,072.11	-	(47,072.11)	-
A - Institutional (AUD Hedged - ACC)	74,460.16	-	-	74,460.16
A - Institutional (USD Hedged - ACC)	35,760.94	-	-	35,760.94
A - Institutional EUR (ACC)	250,000.00	-	(150,000.00)	100,000.00
B - AZ Fund (ACC)	6,092,226.59	213,248.23	(1,271,778.17)	5,033,696.65

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

AZ Fund 1 - AZ Alternative - Global Macro Opportunities (in EUR)

Securities Portfolio as at 30 June 2023

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			
200,000.00	CHINA (PEOPLES) 2.625% 17-02/11/2027	USD	171,873.51	0.29
10,000,000.00	CHINA GOVT BOND 3.48% 12-29/06/2027	CNY	1,301,430.43	2.18
500,000.00	EXP-IMP BK KOREA 4% 14-14/01/2024	USD	453,680.11	0.76
1,000,000.00	ITALY BTPS 0.35% 19-01/02/2025	EUR	947,761.00	1.58
1,000,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	969,590.00	1.61
2,000,000.00	ITALY BTPS 1.45% 18-15/05/2025	EUR	1,918,578.00	3.20
2,000,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	1,872,700.00	3.12
4,500,000.00	US TREASURY N/B 2.25% 19-30/04/2024	USD	4,017,673.01	6.69
2,000,000.00	US TREASURY N/B 2.25% 22-31/03/2024	USD	1,790,143.79	2.98
2,000,000.00	US TREASURY N/B 2.375% 14-15/08/2024	USD	1,773,315.77	2.95
3,000,000.00	US TREASURY N/B 2.5% 22-31/05/2024	USD	2,678,019.02	4.46
2,000,000.00	US TREASURY N/B 4.625% 23-28/02/2025	USD	1,818,715.64	3.03
			19,713,480.28	**32.85**
	Banks			
2,000,000.00	BK OF CHN/MACAU 3.5% 17-20/04/2027	USD	1,752,648.95	2.93
7,000,000.00	CHINA DEV BANK 4.2% 12-19/01/2027	CNY	924,540.12	1.54
1,000,000.00	DAEGU BANK 3.75% 18-13/08/2023	USD	914,784.60	1.52
500,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	435,022.91	0.72
700,000.00	JPMORGAN CHASE 17-31/12/2049 FRN	USD	632,791.02	1.05
1,000,000.00	KASIKORNBANK PCL 3.256% 18-12/07/2023	USD	916,223.65	1.53
			5,576,011.25	**9.29**
	Financial services			
3,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	2,883,600.00	4.80
2,000,000.00	INVENTIVE GLOBAL 1.65% 20-03/09/2025	USD	1,678,272.28	2.80
			4,561,872.28	**7.60**
	Telecommunication			
1,000,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	916,590.28	1.53
2,500,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	1,837,745.26	3.06
			2,754,335.54	**4.59**
	Energy			
750,000.00	ENEL FIN INTL NV 0% 21-17/06/2027	EUR	643,481.03	1.07
1,000,000.00	SHELL INTL FIN 2.75% 20-06/04/2030	USD	818,146.62	1.36
			1,461,627.65	**2.43**
			34,067,327.00	**56.76**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Money Market Instruments				
	Government			
500,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	486,970.20	0.81
500,000.00	ITALY BOTS 0% 23-29/09/2023	EUR	495,792.90	0.83
1,000,000.00	ITALY BOTS 0% 23-31/07/2023	EUR	997,420.00	1.66
			1,980,183.10	**3.30**
			1,980,183.10	**3.30**
Shares				
	Financial services			
42,549.00	ARES CAPITAL CORP	USD	732,810.00	1.22
61,164.00	BARINGS BDC INC	USD	439,528.65	0.73
40,000.00	FS KKR CAPITAL CORP	USD	703,208.07	1.17
70,000.00	GLADSTONE CAPITAL CORP	USD	626,214.48	1.04
37,001.00	GOLDMAN SACHS BDC INC	USD	470,058.53	0.78
56,570.00	MIDCAP FINANCIAL INVESTMENT	USD	651,255.00	1.08
99,533.00	MONROE CAPITAL CORP	USD	746,269.42	1.24
38,544.00	OAKTREE SPECIALTY LENDING CO	USD	686,443.56	1.14
60,000.00	PENNANTPARK FLOATING RATE CA	USD	585,701.19	0.98
43,302.00	SARATOGA INVESTMENT CORP	USD	1,071,238.30	1.78
80,571.00	STELLUS CAPITAL INVESTMENT C	USD	1,039,077.88	1.73
65,002.00	TRIPLEPOINT VENTURE GROWTH B	USD	701,854.78	1.17
			8,453,659.86	**14.06**
	Diversified services			
40,000.00	CAVERION OYJ	EUR	341,200.00	0.57
100,000.00	SPROTT PHYSICAL URANIUM TRUS	CAD	1,158,135.35	1.94
			1,499,335.35	**2.51**
	Energy			
35,000.00	FORTUM OYJ	EUR	429,275.00	0.71
180,000.00	NEL ASA	NOK	193,882.88	0.32
20,000.00	RWE AG	EUR	797,400.00	1.33
			1,420,557.88	**2.36**
	Metal			
100,000.00	NORSK HYDRO ASA	NOK	545,835.65	0.91
280,000.00	PILBARA MINERALS LTD	AUD	835,387.43	1.39
			1,381,223.08	**2.30**
	Entertainment			
6,000.00	BLACKSTONE INC	USD	511,292.39	0.85
14,000.00	KKR & CO INC	USD	718,606.78	1.20
			1,229,899.17	**2.05**
	Internet			
5,000.00	AMAZON.COM INC	USD	597,433.55	0.99
2,500.00	SPOTIFY TECHNOLOGY SA	USD	367,896.43	0.61
			965,329.98	**1.60**
	Electric & Electronic			
2,000.00	NVIDIA CORP	USD	775,472.04	1.29
			775,472.04	**1.29**

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

AZ Fund 1 - AZ Alternative - Global Macro Opportunities (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Textile			
40,000.00	ERMENEGILDO ZEGNA NV	USD	464,894.59	0.77
			464,894.59	**0.77**
	Auto Parts & Equipment			
15,000.00	VALMET OYJ	EUR	382,200.00	0.64
			382,200.00	**0.64**
	Food services			
70,000.00	OATLY GROUP AB	USD	131,530.71	0.22
			131,530.71	**0.22**
			16,704,102.66	**27.80**
	Other transferable securities			
	Bonds and other debt instruments			
	Government			
2,000,000.00	FRANKREICH 21 25 O A T 0% 25/02/2025	EUR	1,894,800.00	3.16
			1,894,800.00	**3.16**
			1,894,800.00	**3.16**
	Undertakings for collective investment			
	Open-ended Funds			
52,915.54	AZ EQUITY CUAM GREATER CHINA A2	USD	216,027.34	0.36
2,000.00	AZ EQUITY CUAM GREATER CHINA AAC	EUR	7,654.00	0.01
2,000.00	AZ EQUITY CUAM GREATER CHINA AUC	USD	7,895.51	0.01
53,447.91	AZ EQUITY CUAM GREATER CHINA ICA	EUR	211,546.84	0.35
40,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL CNH (ACC)*	CNH	320,280.21	0.53
150,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL EUR (ACC)*	EUR	996,300.00	1.66
50,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL EURO HEDGED (ACC)*	EUR	242,750.00	0.40
50,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL HKD (ACC)*	HKD	331,847.90	0.55
10,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL USD (ACC)*	USD	51,081.58	0.09
40,000.00	AZ FUND 1 - AZ BOND - RENMINBI OPPORTUNITIES - A - INSTITUTIONAL CNH (ACC)*	CNH	286,513.46	0.48
49,031.60	AZ FUND 1 - AZ BOND - RENMINBI OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	288,550.97	0.48
0.03	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL USD (ACC)*	USD	0.09	0.00
11,000.00	ETFS COPPER	USD	336,503.21	0.56
60,000.00	WT SILVER	USD	1,084,922.09	1.81
			4,381,873.20	**7.29**
			4,381,873.20	**7.29**
	Total securities portfolio		**59,028,285.96**	**98.31**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(54.00)	S&P 500 E-MINI FUTURE 15/09/2023	USD	11,013,772.69	(343,996.33)
	Total Future contracts			**(343,996.33)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
476,230.00	USD	432,374.28	EUR	20/07/23	436,507.79	3,672.28
26,018,670.60	USD	24,006,627.70	EUR	31/07/23	23,848,460.68	(197,819.28)
450,550.00	AUD	276,712.08	EUR	20/07/23	274,893.23	(1,935.37)
227,865.88	EUR	252,500.00	USD	20/07/23	231,439.05	(3,328.62)
58,990,607.81	EUR	65,227,452.90	USD	31/07/23	59,786,849.58	(696,835.65)
		Total Forward foreign exchange contracts				**(896,246.64)**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
4,000.00	BRUNELLO CUCINELLI SPA	EUR	322,400.00	113,800.00
	Total Contracts for Difference			**113,800.00**
	Total financial derivative instruments			**(1,126,442.97)**

Summary of net assets

		% NAV
Total securities portfolio	**59,028,285.96**	**98.31**
Total financial derivative instruments	**(1,126,442.97)**	**(1.88)**
Cash at bank	**2,062,838.67**	**3.44**
Other assets and liabilities	**81,012.55**	**0.13**
Total net assets	**60,045,694.21**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Alternative - Global Macro Opportunities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	60.94	59.92
Shares	28.28	27.80
Undertakings for collective investment	7.43	7.29
Money Market Instruments	3.35	3.30
	100.00	**98.31**

Country allocation	% of portfolio	% of net assets
United States	40.98	40.27
Italy	15.53	15.26
Luxembourg	8.13	7.98
China	7.04	6.94
France	3.21	3.16
Spain	3.17	3.12
Virgin Islands	2.85	2.80
Netherlands	2.48	2.43
Jersey	2.41	2.37
South Korea	2.32	2.28
Other	11.88	11.70
	100.00	**98.31**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 2.25% 19-30/04/2024	Government	4,017,673.01	6.69
AZIMUT HOLDING 1.625% 19-12/12/2024	Financial services	2,883,600.00	4.80
US TREASURY N/B 2.5% 22-31/05/2024	Government	2,678,019.02	4.46
ITALY BTPS 1.45% 18-15/05/2025	Government	1,918,578.00	3.20
FRANKREICH 21 25 O A T 0% 25/02/2025	Government	1,894,800.00	3.16
SPANISH GOVT 0% 22-31/05/2025	Government	1,872,700.00	3.12
TELECOM IT CAP 6% 05-30/09/2034	Telecommunication	1,837,745.26	3.06
US TREASURY N/B 4.625% 23-28/02/2025	Government	1,818,715.64	3.03
US TREASURY N/B 2.25% 22-31/03/2024	Government	1,790,143.79	2.98
US TREASURY N/B 2.375% 14-15/08/2024	Government	1,773,315.77	2.95

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

AZ Fund 1 - AZ Alternative - Long/Short Europe (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		11,954,359.76
Unrealised appreciation / (depreciation) on securities		67,942.14
Investment in securities at market value	3.c	12,022,301.90
Cash at bank	3.c, 23	2,563,583.73
Receivable on Subscriptions		69,845.59
Dividends and interest receivable		5,604.50
Total assets		**14,661,335.72**
Liabilities		
Bank overdraft		22,539.83
Accrued expenses		50,427.61
Payable on Redemptions		67,071.83
Payable on Contracts for Difference		4,264.99
Net unrealised depreciation on futures contracts	3.f	24,436.78
Net unrealised depreciation on Contracts for difference	3.g	287,135.84
Total liabilities		**455,876.88**
Net assets at the end of the period		**14,205,458.84**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		146,487.91
Interest on bonds		9,550.73
Bank interest		52,596.63
Income on Contracts for Difference		40,470.26
Total income		**249,105.53**
Expenses		
Management fees	5	131,781.79
Depositary fees	8	6,866.53
Variable management fees	6	(19,265.99)
Administration fees	9	26,992.35
Distribution fees	7	67,361.09
Transaction costs	11	2,821.65
Taxe d'abonnement	10	3,476.90
Bank interest and charges		4,159.97
Expenses on Contracts for Difference		92,627.07
Promotion fees	7	48,705.61
Other expenses	25	9,932.22
Total expenses		**375,459.19**
Net investment income / (loss)		**(126,353.66)**
Net realised gain / (loss) on:		
Investments		(189,990.89)
Foreign currencies transactions		(9,084.15)
Futures contracts	3.f	(266,285.32)
Contracts for Difference	3.g	(391,050.64)
Net realised gain / (loss) for the period		**(982,764.66)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,029,657.29
Futures contracts	3.g	(294,058.51)
Contracts for Difference		(65,195.15)
Increase / (Decrease) in net assets as a result of operations		**(312,361.03)**
Amounts received on subscription of units		185,824.45
Amounts paid on redemption of units		(2,361,295.05)
Dividend distribution	15	(3,963.08)
Net assets at the beginning of the period		16,697,253.55
Net assets at the end of the period		**14,205,458.84**

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 - AZ Fund (ACC)	2,414,634.65	32,441.91	(276,260.95)	2,170,815.61
A - AZ Fund (DIS)	98,852.40	85.23	(31,193.09)	67,744.54
B - AZ Fund (ACC)	1,582,831.99	13,849.39	(284,707.77)	1,311,973.61
B - AZ Fund (DIS)	19,157.91	46.35	(0.01)	19,204.25

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

AZ Fund 1 - AZ Alternative - Long/Short Europe (in EUR)

Securities Portfolio as at 30 June 2023

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			
2,000,000.00	ITALY BTPS 0.95% 21-01/06/2032	EUR	1,561,260.00	10.99
			1,561,260.00	**10.99**
			1,561,260.00	**10.99**
Money Market Instruments				
	Government			
2,500,000.00	ITALY BOTS 0% 23-29/09/2023	EUR	2,478,964.50	17.45
			2,478,964.50	**17.45**
			2,478,964.50	**17.45**
Shares				
	Auto Parts & Equipment			
5,500.00	DAIMLER TRUCK HOLDING AG	EUR	181,500.00	1.28
12,200.00	DANIELI & CO-RSP	EUR	205,204.00	1.44
3,500.00	DR ING HC F PORSCHE AG	EUR	398,125.00	2.80
7,846.00	FORVIA	EUR	169,467.04	1.20
5,000.00	JOST WERKE SE	EUR	248,000.00	1.75
3,500.00	MERCEDES-BENZ GROUP AG	EUR	257,845.00	1.81
20,000.00	NOVEM GROUP SA	EUR	207,000.00	1.46
			1,667,141.04	**11.74**
	Food services			
9,000.00	CARREFOUR SA	EUR	156,195.00	1.10
8,500.00	HELLOFRESH SE	EUR	192,100.00	1.35
14,500.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	453,270.00	3.19
			801,565.00	**5.64**
	Building materials			
14,000.00	ARISTON HOLDING NV	EUR	135,520.00	0.95
6,000.00	CRH PLC	EUR	303,000.00	2.13
2,700.00	VINCI SA	EUR	287,226.00	2.02
			725,746.00	**5.10**
	Entertainment			
129,308.00	RAI WAY SPA	EUR	712,487.08	5.02
			712,487.08	**5.02**
	Energy			
82,000.00	ENEL SPA	EUR	505,776.00	3.56
6,959.00	IBERDROLA SA	EUR	83,160.05	0.59
			588,936.05	**4.15**
	Distribution & Wholesale			
2,000.00	AZELIS GROUP NV	EUR	41,760.00	0.29
1,500.00	SEB SA	EUR	141,975.00	1.00
2,400.00	THERMADOR GROUPE	EUR	197,760.00	1.39
			381,495.00	**2.68**
	Transportation			
5,000.00	RYANAIR HOLDINGS PLC	EUR	86,075.00	0.61
16,500.00	RYANAIR HOLDINGS PLC-DI	GBP	282,450.62	1.99
			368,525.62	**2.60**
	Cosmetics			
2,000.00	ALCON INC	CHF	151,836.48	1.07
3,903.00	UNILEVER PLC	EUR	185,490.08	1.31
			337,326.56	**2.38**
	Banks			
2,600.00	BNP PARIBAS	EUR	150,072.00	1.06
12,000.00	FINECOBANK SPA	EUR	147,780.00	1.04
			297,852.00	**2.10**
	Computer software			
1,700.00	SAP SE	EUR	212,738.00	1.50
			212,738.00	**1.50**
	Diversified services			
6,000.00	WORLDLINE SA - W/I	EUR	201,000.00	1.41
			201,000.00	**1.41**
	Textile			
1,000.00	ADIDAS AG	EUR	177,780.00	1.25
			177,780.00	**1.25**
	Advertising			
2,128.00	PUBLICIS GROUPE	EUR	156,408.00	1.10
			156,408.00	**1.10**
	Office & Business equipment			
750.00	CAPGEMINI SE	EUR	130,162.50	0.92
			130,162.50	**0.92**
			6,759,162.85	**47.59**
Undertakings for collective investment				
	Open-ended Funds			
143,303.11	AZ FUND 1 - AZ BOND - ENHANCED YIELD - A - AZ FUND (ACC)*	EUR	751,768.13	5.29
20,000.00	ETFS AGRICULTURE DJ-UBSCI	EUR	121,260.00	0.85
8,000.00	ETFS ALL COMMODITIES	EUR	78,032.00	0.55
6,500.00	ETFS PHYSICAL SILVER	EUR	125,021.00	0.88
568,060.20	GLOBAL MENKUL B TAHVIL BONO	TRY	101,355.82	0.71
280.00	GOLD BULLION SECURITIES LTD	EUR	45,477.60	0.32
			1,222,914.55	**8.60**
			1,222,914.55	**8.60**
	Total securities portfolio		**12,022,301.90**	**84.63**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
(73.00)	EURO STOXX PRICE 15/09/2023	EUR	16,056,678.50	(18,615.00)
(13.00)	EURO-BTP FUTURE 07/09/2023	EUR	1,343,186.00	(8,893.66)
(8.00)	MSCI EUROPE SMALL CAP NET TR E 15/09/2023	EUR	398,240.00	9,600.00
(86.00)	STOXX 600(SXXP) 15/09/2023	EUR	1,994,340.00	(2,838.00)
(5.00)	FTSE 100 INDEX 15/09/2023	GBP	438,823.63	2,680.18
(1.00)	S&P 500 E-MINI FUTURE 15/09/2023	USD	203,958.75	(6,370.30)
	Total Future contracts			**(24,436.78)**

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

AZ Fund 1 - AZ Alternative - Long/Short Europe (in EUR)

Securities Portfolio as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
(7,000.00)	ABB LTD-REG	CHF	252,302.65	(70,049.04)
(2,000.00)	ALCON INC	CHF	151,836.48	0.00
(3,900.00)	FISCHER (GEORG)-REG	CHF	268,311.05	(49,545.75)
200.00	INFICON HOLDING AG-REG	CHF	221,300.14	47,128.73
1,100.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	308,232.16	0.00
10,000.00	UBS GROUP AG-REG	CHF	185,390.09	7,222.99
(3,000.00)	BAYERISCHE MOTOREN WERKE AG	EUR	337,560.00	(123,257.02)
(1,100.00)	MSCI EUROPE/IT GR	EUR	278,520.00	(1,886.39)
(2,300.00)	SOCIETE BIC SA	EUR	120,750.00	0.00
(250.00)	STOXX EUR 600 BASIC RESOURCE	EUR	134,982.50	0.00
(1,500.00)	WACKER CHEMIE AG	EUR	188,625.00	(6,375.00)
10,700.00	INTERTEK GROUP PLC	GBP	531,789.31	(43,091.57)
(35,000.00)	KINGFISHER PLC	GBP	94,499.80	5,913.88
(15,000.00)	WPP PLC	GBP	143,925.89	7,690.97
13,700.00	ATLAS COPCO AB-A SHS	SEK	180,663.17	30,505.81
(12,000.00)	SKF AB-B SHARES	SEK	191,034.64	(31,133.23)
(11,000.00)	VOLVO AB-B SHS	SEK	208,159.20	(60,260.22)
	Total Contracts for Difference			**(287,135.84)**
	Total financial derivative instruments			**(311,572.62)**

Summary of net assets

		% NAV
Total securities portfolio	**12,022,301.90**	**84.63**
Total financial derivative instruments	**(311,572.62)**	**(2.19)**
Cash at bank	**2,541,043.90**	**17.89**
Other assets and liabilities	**(46,314.34)**	**(0.33)**
Total net assets	**14,205,458.84**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Alternative - Long/Short Europe (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	56.22	47.59
Money Market Instruments	20.62	17.45
Bonds and other debt instruments	12.99	10.99
Undertakings for collective investment	10.17	8.60
	100.00	**84.63**

Country allocation	% of portfolio	% of net assets
Italy	47.82	40.45
France	13.22	11.20
Germany	12.28	10.40
Ireland	8.90	7.53
Luxembourg	6.25	5.29
Netherlands	3.77	3.19
Jersey	3.08	2.60
Other	4.68	3.97
	100.00	**84.63**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 23-29/09/2023	Government	2,478,964.50	17.45
ITALY BTPS 0.95% 21-01/06/2032	Government	1,561,260.00	10.99
AZ FUND 1 - AZ BOND - ENHANCED YIELD - A - AZ FUND (ACC)*	Open-ended Funds	751,768.13	5.29
RAI WAY SPA	Entertainment	712,487.08	5.02
ENEL SPA	Energy	505,776.00	3.56
KONINKLIJKE AHOLD DELHAIZE N	Food services	453,270.00	3.19
DR ING HC F PORSCHE AG	Auto Parts & Equipment	398,125.00	2.80
CRH PLC	Building materials	303,000.00	2.13
VINCI SA	Building materials	287,226.00	2.02
RYANAIR HOLDINGS PLC-DI	Transportation	282,450.62	1.99

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

AZ Fund 1 - AZ Alternative - Momentum (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		23,117,505.94
Unrealised appreciation / (depreciation) on securities		(1,666,710.10)
Investment in securities at market value	3.c	21,450,795.84
Cash at bank	3.c, 23	7,614,803.08
Net unrealised appreciation on futures contracts	3.f	170,471.43
Dividends and interest receivable		142,505.11
Total assets		**29,378,575.46**
Liabilities		
Bank overdraft		175,820.67
Accrued expenses		106,192.79
Payable on Redemptions		8,527.37
Net unrealised depreciation on Contracts for difference	3.g	18,305.11
Total liabilities		**308,845.94**
Net assets at the end of the period		**29,069,729.52**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		41,043.63
Interest on bonds		197,694.45
Bank interest		125,584.73
Income on Contracts for Difference		76,343.38
Other income		3.84
Total income		**440,670.03**
Expenses		
Management fees	5	284,174.80
Depositary fees	8	7,229.71
Variable management fees	6	(3,549.20)
Administration fees	9	55,467.17
Distribution fees	7	169,871.49
Transaction costs	11	45,462.48
Taxe d'abonnement	10	7,413.95
Bank interest and charges		17,802.19
Expenses on Contracts for Difference		111,849.40
Promotion fees	7	99,866.04
Other expenses	25	6,376.84
Total expenses		**801,964.87**
Net investment income / (loss)		**(361,294.84)**
Net realised gain / (loss) on:		
Investments		(212,692.70)
Foreign currencies transactions		16,972.22
Futures contracts	3.f	324,593.54
Forward foreign exchange contracts	3.d	791.91
Contracts for Difference	3.g	2,431.16
Net realised gain / (loss) for the period		**(229,198.71)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(66,084.42)
Futures contracts	3.g	143,972.25
Contracts for Difference		(26,491.81)
Increase / (Decrease) in net assets as a result of operations		**(177,802.69)**
Amounts received on subscription of units		476,159.32
Amounts paid on redemption of units		(3,345,201.32)
Net assets at the beginning of the period		32,116,574.21
Net assets at the end of the period		**29,069,729.52**

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 - AZ Fund (ACC)	8,420,444.09	115,912.66	(859,185.61)	7,677,171.14
B - AZ Fund (ACC)	107,285.83	9,554.19	(26,180.44)	90,659.58

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

AZ Fund 1 - AZ Alternative - Momentum (in EUR)

Securities Portfolio as at 30 June 2023

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			
2,000,000.00	US TREASURY N/B 0.5% 20-31/08/2027	USD	1,572,095.55	5.41
1,300,000.00	US TREASURY N/B 0.625% 20-15/05/2030	USD	954,277.90	3.29
1,300,000.00	US TREASURY N/B 0.625% 20-31/12/2027	USD	1,017,859.19	3.51
2,000,000.00	US TREASURY N/B 1.25% 21-15/08/2031	USD	1,503,637.73	5.17
1,300,000.00	US TREASURY N/B 1.375% 21-31/12/2028	USD	1,033,172.69	3.55
2,000,000.00	US TREASURY N/B 2.25% 17-15/02/2027	USD	1,704,070.23	5.86
1,300,000.00	US TREASURY N/B 2.75% 22-15/08/2032	USD	1,091,727.06	3.76
1,300,000.00	US TREASURY N/B 3.125% 22-31/08/2029	USD	1,131,290.82	3.89
1,300,000.00	US TREASURY N/B 5.375% 01-15/02/2031	USD	1,304,300.72	4.49
1,300,000.00	WI TREASURY SEC. 3.125% 18-15/11/2028	USD	1,134,642.10	3.90
			12,447,073.99	**42.83**
	Banks			
1,750,000.00	ILLIMITY BANK 21-07/10/2031 FRN	EUR	1,356,250.00	4.67
			1,356,250.00	**4.67**
			13,803,323.99	**47.50**
Shares				
	Cosmetics			
531.00	10X GENOMICS INC-CLASS A	USD	27,177.86	0.09
1,228.00	ABCAM PLC-SPON ADR	USD	27,542.77	0.09
1,197.00	ACADIA PHARMACEUTICALS INC	USD	26,276.95	0.09
879.00	ALKERMES PLC	USD	25,217.87	0.09
154.00	ALNYLAM PHARMACEUTICALS INC	USD	26,810.96	0.09
130.00	AMGEN INC	USD	26,455.18	0.09
2,383.00	AMICUS THERAPEUTICS INC	USD	27,433.99	0.09
336.00	APELLIS PHARMACEUTICALS INC	USD	28,056.46	0.10
76.00	ARGENX SE - ADR	USD	27,148.93	0.09
804.00	ARROWHEAD PHARMACEUTICALS IN	USD	26,279.23	0.09
329.00	ASCENDIS PHARMA A/S - ADR	USD	26,914.07	0.09
161.00	BEIGENE LTD-ADR	USD	26,311.92	0.09
102.00	BIOGEN INC	USD	26,631.26	0.09
316.00	BIOMARIN PHARMACEUTICAL INC	USD	25,106.21	0.09
274.00	BIONTECH SE-ADR	USD	27,106.16	0.09
384.00	BIO-TECHNE CORP	USD	28,731.37	0.10
460.00	BLUEPRINT MEDICINES CORP	USD	26,647.11	0.09
396.00	BRUKER CORP	USD	26,830.72	0.09
142.00	CHARLES RIVER LABORATORIES	USD	27,365.26	0.09
520.00	CRISPR THERAPEUTICS AG	USD	26,757.84	0.09
1,516.00	EXELIXIS INC	USD	26,554.32	0.09
772.00	GENMAB A/S -SP ADR	USD	26,896.17	0.09
382.00	GILEAD SCIENCES INC	USD	26,985.10	0.09
848.00	HALOZYME THERAPEUTICS INC	USD	28,036.08	0.10
158.00	ILLUMINA INC	USD	27,152.54	0.09
1,520.00	IMMUNOGEN INC	USD	26,290.01	0.09
470.00	INCYTE CORP	USD	26,817.14	0.09
711.00	INTELLIA THERAPEUTICS INC	USD	26,576.15	0.09
463.00	INTRA-CELLULAR THERAPIES INC	USD	26,871.82	0.09
737.00	IONIS PHARMACEUTICALS INC	USD	27,716.87	0.10
135.00	IQVIA HOLDINGS INC	USD	27,812.97	0.10
732.00	IVERIC BIO INC	USD	26,394.94	0.09
132.00	KARUNA THERAPEUTICS INC	USD	26,236.66	0.09
402.00	LEGEND BIOTECH CORP-ADR	USD	25,435.44	0.09
142.00	MADRIGAL PHARMACEUTICALS INC	USD	30,065.99	0.10
130.00	MEDPACE HOLDINGS INC	USD	28,617.87	0.10
240.00	MODERNA INC	USD	26,727.77	0.09
571.00	NATERA INC	USD	25,467.33	0.09
306.00	NEUROCRINE BIOSCIENCES INC	USD	26,448.95	0.09
709.00	NOVOCURE LTD	USD	26,969.29	0.09
2,337.00	PACIFIC BIOSCIENCES OF CALIF	USD	28,489.55	0.10
423.00	PROTHENA CORP PLC	USD	26,473.36	0.09
40.00	REGENERON PHARMACEUTICALS	USD	26,344.27	0.09
204.00	REPLIGEN CORP	USD	26,450.82	0.09
3,204.00	ROIVANT SCIENCES LTD	USD	29,602.49	0.10
273.00	SAREPTA THERAPEUTICS INC	USD	28,656.24	0.10
148.00	SEAGEN INC	USD	26,108.23	0.09
692.00	SYNEOS HEALTH INC	USD	26,728.58	0.09
597.00	ULTRAGENYX PHARMACEUTICAL IN	USD	25,242.54	0.09
135.00	UNITED THERAPEUTICS CORP	USD	27,315.54	0.09
568.00	VAXCYTE INC	USD	25,999.93	0.09
84.00	VERTEX PHARMACEUTICALS INC	USD	27,094.81	0.09
22,000.00	VIVORYON THERAPEUTICS NV	EUR	271,480.00	0.93
113.00	WATERS CORP	USD	27,606.80	0.09
			1,700,468.69	**5.80**
	Auto Parts & Equipment			
50,000.00	DANIELI & CO-RSP	EUR	841,000.00	2.90
			841,000.00	**2.90**
	Banks			
296,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	681,392.00	2.35
			681,392.00	**2.35**
	Electric & Electronic			
23.00	METTLER-TOLEDO INTERNATIONAL	USD	27,651.44	0.10
			27,651.44	**0.10**
			3,250,512.13	**11.15**

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

AZ Fund 1 - AZ Alternative - Momentum (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
33,800.00	DBX EUR CORP YD+	EUR	473,673.20	1.63
14,000.00	DBX II HRVST CSI CHINA SOVRN	EUR	266,588.00	0.92
13,356.00	ETFS PHYSICAL GOLD	EUR	2,202,671.52	7.58
5,900.00	ISHARES JPM USD EM BND USD D	EUR	461,085.00	1.59
45,000.00	UBS ETF EM MF ENH L CCY BOND	EUR	507,150.00	1.75
3,400.00	X EUR CORPORATE BOND	EUR	485,792.00	1.67
			4,396,959.72	**15.14**
			4,396,959.72	**15.14**
	Total securities portfolio		**21,450,795.84**	**73.79**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
175.00	EURO FX CURR FUT (CME) 18/09/2023	USD	20,050,412.47	193,285.98
18.00	US 10YR NOTE FUT (CBT) 20/09/2023	USD	1,618,284.14	(22,814.55)
	Total Future contracts			**170,471.43**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
124,818.00	SPDR US TIPS	USD	3,323,522.36	(18,305.11)
	Total Contracts for Difference			**(18,305.11)**
	Total financial derivative instruments			**152,166.32**

Summary of net assets

		% NAV
Total securities portfolio	**21,450,795.84**	**73.79**
Total financial derivative instruments	**152,166.32**	**0.52**
Cash at bank	**7,438,982.41**	**25.59**
Other assets and liabilities	**27,784.95**	**0.10**
Total net assets	**29,069,729.52**	**100.00**

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

AZ Fund 1 - AZ Alternative - Momentum (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	64.36	47.50
Undertakings for collective investment	20.49	15.14
Shares	15.15	11.15
	100.00	**73.79**

Country allocation	% of portfolio	% of net assets
United States	63.56	46.90
Italy	13.42	9.92
Jersey	10.40	7.67
Luxembourg	5.86	4.34
Ireland	4.60	3.40
Other	2.16	1.56
	100.00	**73.79**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ETFS PHYSICAL GOLD	Open-ended Funds	2,202,671.52	7.58
US TREASURY N/B 2.25% 17-15/02/2027	Government	1,704,070.23	5.86
US TREASURY N/B 0.5% 20-31/08/2027	Government	1,572,095.55	5.41
US TREASURY N/B 1.25% 21-15/08/2031	Government	1,503,637.73	5.17
ILLIMITY BANK 21-07/10/2031 FRN	Banks	1,356,250.00	4.67
US TREASURY N/B 5.375% 01-15/02/2031	Government	1,304,300.72	4.49
WI TREASURY SEC. 3.125% 18-15/11/2028	Government	1,134,642.10	3.90
US TREASURY N/B 3.125% 22-31/08/2029	Government	1,131,290.82	3.89
US TREASURY N/B 2.75% 22-15/08/2032	Government	1,091,727.06	3.76
US TREASURY N/B 1.375% 21-31/12/2028	Government	1,033,172.69	3.55

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

AZ Fund 1 - AZ Alternative - Multistrategy FoF (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		47,242,060.44
Unrealised appreciation / (depreciation) on securities		2,110,679.11
Investment in securities at market value	3.c	49,352,739.55
Cash at bank	3.c, 23	2,902,821.78
Receivable on Sale of Investments		586,200.00
Receivable on Subscriptions		4,493.14
Dividends and interest receivable		5.72
Total assets		**52,846,260.19**
Liabilities		
Accrued expenses		140,972.81
Payable on Purchase of Investments		578,240.00
Payable on Redemptions		124,509.69
Total liabilities		**843,722.50**
Net assets at the end of the period		**52,002,537.69**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Bank interest		38,015.20
Other income		203.20
Total income		**38,218.40**
Expenses		
Management fees	5	449,259.27
Depositary fees	8	5,129.20
Variable management fees	6	(50,140.88)
Administration fees	9	104,150.78
Distribution fees	7	179,028.72
Taxe d'abonnement	10	3,709.74
Bank interest and charges		66.80
Promotion fees	7	189,551.79
Other expenses	25	35,034.00
Total expenses		**915,789.42**
Net investment income / (loss)		**(877,571.02)**
Net realised gain / (loss) on:		
Investments		833,722.66
Foreign currencies transactions		(17,367.89)
Futures contracts	3.f	90,097.06
Net realised gain / (loss) for the period		**28,880.81**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(469,818.14)
Increase / (Decrease) in net assets as a result of operations		**(440,937.33)**
Amounts received on subscription of units		1,537,043.60
Amounts paid on redemption of units		(18,865,281.28)
Dividend distribution	15	(67,453.31)
Net assets at the beginning of the period		69,839,166.01
Net assets at the end of the period		**52,002,537.69**

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 - AZ Fund (ACC)	8,655,579.76	243,906.10	(2,477,883.24)	6,421,602.62
A - AZ Fund (DIS)	1,310,017.23	79,617.09	(560,656.69)	828,977.63
B - AZ Fund (ACC)	5,240,002.02	20,612.57	(1,175,912.92)	4,084,701.67
B - AZ Fund (DIS)	726,009.61	13,571.52	(119,710.38)	619,870.75

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

AZ Fund 1 - AZ Alternative - Multistrategy FoF (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
2,000.00	AQR MANAGED FUTUR UC-IAETEUA	EUR	225,900.00	0.43
18,000.00	BLACKROCK STR FD-EUR ABS-D2EUR	EUR	2,880,540.00	5.54
28,000.00	CRMGNC PRTFL-L/S EU EQ-F EUR	EUR	3,978,520.00	7.65
25.00	EXANE OVERDRIVE FUND-A EUR	EUR	399,466.75	0.77
370,000.00	FRANKLIN K2 ELECTRON-IPHEA	EUR	5,575,900.00	10.72
1,150.00	ING L INVEST ALTERN BETA-IHEUR	EUR	7,915,726.00	15.22
310,000.00	JANUS HENDERSON PAN EUROPEAN ALPHA FUND	EUR	6,103,900.00	11.74
200,000.00	JANUS HENDERSON UK ABSOLUTE RETURN FUND	EUR	1,519,620.00	2.92
10,000.00	JPM EUREQ ABSAL-C PERF AEUR	EUR	1,421,200.00	2.74
30,000.00	JPM GL MACRO SUSTC EUR ACC	EUR	2,940,600.00	5.65
4,000.00	JPMORGAN US HEDGE EQ-CEHA	EUR	578,440.00	1.12
3,006.00	LUMYA-MW TOPS MR UCTS-EURBAC	EUR	535,319.60	1.03
162.92	LYNX UCITS FUND-I EUR	EUR	188,133.50	0.36
62,000.00	LYXOR/SANDLER US EQY-IEUR	EUR	7,218,567.00	13.88
1,500.00	MAN AHL TREND EUR I	EUR	240,915.00	0.46
19,000.00	MAN-MAN AHL TARGET RISK-IEUR	EUR	2,656,010.00	5.11
47,000.00	NORDEA 1-ALPHA 15-BIEUR	EUR	4,535,081.70	8.72
2,000.00	PGIM WADH KEY SYS AR-EURHPA	EUR	219,700.00	0.42
20,000.00	PIMCO TRENDS MNGD F-INSTH EU	EUR	219,200.00	0.42
			49,352,739.55	**94.90**
			49,352,739.55	**94.90**
	Total securities portfolio		**49,352,739.55**	**94.90**

Summary of net assets

		% NAV
Total securities portfolio	**49,352,739.55**	**94.90**
Cash at bank	**2,902,821.78**	**5.58**
Other assets and liabilities	**(253,023.64)**	**(0.48)**
Total net assets	**52,002,537.69**	**100.00**

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

AZ Fund 1 - AZ Alternative - Multistrategy FoF (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	94.90
	100.00	**94.90**

Country allocation	% of portfolio	% of net assets
Luxembourg	78.72	74.71
Ireland	21.28	20.19
	100.00	**94.90**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ING L INVEST ALTERN BETA-IHEUR	Open-ended Funds	7,915,726.00	15.22
LYXOR/SANDLER US EQY-IEUR	Open-ended Funds	7,218,567.00	13.88
JANUS HENDERSON PAN EUROPEAN ALPHA FUND	Open-ended Funds	6,103,900.00	11.74
FRANKLIN K2 ELECTRON-IPHEA	Open-ended Funds	5,575,900.00	10.72
NORDEA 1-ALPHA 15-BIEUR	Open-ended Funds	4,535,081.70	8.72
CRMGNC PRTFL-L/S EU EQ-F EUR	Open-ended Funds	3,978,520.00	7.65
JPM GL MACRO SUSTC EUR ACC	Open-ended Funds	2,940,600.00	5.65
BLACKROCK STR FD-EUR ABS-D2EUR	Open-ended Funds	2,880,540.00	5.54
MAN-MAN AHL TARGET RISK-IEUR	Open-ended Funds	2,656,010.00	5.11
JANUS HENDERSON UK ABSOLUTE RETURN FUND	Open-ended Funds	1,519,620.00	2.92

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

AZ Fund 1 - AZ Alternative - Smart Risk Premia (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		24,867,484.33
Unrealised appreciation / (depreciation) on securities		1,205,921.61
Investment in securities at market value	3.c	26,073,405.94
Cash at bank	3.c, 23	4,268,240.83
Receivable on Sale of Investments		970,080.00
Receivable on Subscriptions		3,270.60
Dividends and interest receivable		9,583.23
Total assets		**31,324,580.60**
Liabilities		
Bank overdraft		205,167.66
Accrued expenses		87,366.86
Payable on Redemptions		12,081.33
Net unrealised depreciation on futures contracts	3.f	304,591.19
Total liabilities		**609,207.04**
Net assets at the end of the period		**30,715,373.56**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		528,614.97
Interest on bonds		2,408.30
Bank interest		51,365.83
Other income		1,056.15
Total income		**583,445.25**
Expenses		
Management fees	5	207,657.56
Depositary fees	8	9,623.08
Variable management fees	6	(33,627.81)
Administration fees	9	60,755.10
Distribution fees	7	83,313.74
Transaction costs	11	56,180.19
Taxe d'abonnement	10	7,916.76
Bank interest and charges		28,879.73
Promotion fees	7	110,481.55
Other expenses	25	21,170.45
Total expenses		**552,350.35**
Net investment income / (loss)		**31,094.90**
Net realised gain / (loss) on:		
Investments		513,223.11
Foreign currencies transactions		(121,074.58)
Futures contracts	3.f	(1,659,215.93)
Forward foreign exchange contracts	3.d	302,528.10
Options	3.e	109,981.42
Net realised gain / (loss) for the period		**(823,462.98)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,364,398.96
Futures contracts	3.g	(1,016,996.12)
Forward foreign exchange contracts	3.e	(102,406.27)
Increase / (Decrease) in net assets as a result of operations		**(578,466.41)**
Amounts received on subscription of units		592,776.82
Amounts paid on redemption of units		(7,784,050.83)
Net assets at the beginning of the period		38,485,113.98
Net assets at the end of the period		**30,715,373.56**

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 - AZ Fund (ACC)	6,370,585.38	112,401.91	(1,435,456.96)	5,047,530.33
B - AZ Fund (ACC)	2,657,606.26	27,936.92	(408,482.54)	2,277,060.64

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

AZ Fund 1 - AZ Alternative - Smart Risk Premia (in EUR)

Securities Portfolio as at 30 June 2023

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				
Money Market Instruments				
	Government			
2,500,000.00	ITALY BOTS 0% 22-14/07/2023	EUR	2,497,600.00	8.13
			2,497,600.00	**8.13**
			2,497,600.00	**8.13**
Shares				
	Electric & Electronic			
2,400.00	ASML HOLDING NV	EUR	1,591,200.00	5.18
7,600.00	INFINEON TECHNOLOGIES AG	EUR	287,166.00	0.93
4,300.00	SCHNEIDER ELECTRIC SE	EUR	715,778.00	2.33
			2,594,144.00	**8.44**
	Textile			
300.00	ADIDAS AG	EUR	53,334.00	0.17
300.00	HERMES INTERNATIONAL	EUR	597,000.00	1.94
500.00	KERING	EUR	252,800.00	0.82
1,800.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,553,400.00	5.06
			2,456,534.00	**7.99**
	Cosmetics			
6,500.00	BAYER AG-REG	EUR	329,355.00	1.07
2,100.00	ESSILORLUXOTTICA	EUR	362,460.00	1.18
1,600.00	LOREAL	EUR	683,360.00	2.22
8,900.00	SANOFI	EUR	873,980.00	2.85
			2,249,155.00	**7.32**
	Energy			
49,000.00	ENEL SPA	EUR	302,232.00	0.98
25,800.00	ENI SPA	EUR	340,095.60	1.11
48,000.00	IBERDROLA SA	EUR	573,600.00	1.87
18,500.00	TOTALENERGIES SE	EUR	972,175.00	3.17
			2,188,102.60	**7.13**
	Banks			
36,200.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	254,558.40	0.83
116,400.00	BANCO SANTANDER SA	EUR	394,014.00	1.28
5,300.00	BNP PARIBAS	EUR	305,916.00	1.00
23,100.00	ING GROEP NV	EUR	285,007.80	0.93
108,100.00	INTESA SANPAOLO	EUR	259,440.00	0.84
3,000.00	NORDEA BANK ABP	SEK	29,861.89	0.10
12,000.00	UNICREDIT SPA	EUR	255,180.00	0.83
			1,783,978.09	**5.81**
	Food services			
5,900.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	305,797.00	1.00
4,400.00	DANONE	EUR	247,016.00	0.80
10,800.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	337,608.00	1.10
1,300.00	PERNOD RICARD SA	EUR	263,120.00	0.86
			1,153,541.00	**3.76**
	Insurance			
2,000.00	ALLIANZ SE-REG	EUR	426,400.00	1.39
13,400.00	AXA SA	EUR	362,135.00	1.18
900.00	MUENCHENER RUECKVER AG-REG	EUR	309,240.00	1.01
			1,097,775.00	**3.58**
	Engineering & Construction			
4,600.00	AIRBUS SE	EUR	608,856.00	1.98
2,400.00	SAFRAN SA	EUR	344,304.00	1.12
			953,160.00	**3.10**
	Chemical			
4,100.00	AIR LIQUIDE SA	EUR	673,220.00	2.19
6,000.00	BASF SE	EUR	266,820.00	0.87
			940,040.00	**3.06**
	Auto Parts & Equipment			
3,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	337,560.00	1.10
4,600.00	MERCEDES-BENZ GROUP AG	EUR	338,882.00	1.10
14,100.00	STELLANTIS NV	EUR	226,869.00	0.74
			903,311.00	**2.94**
	Diversified machinery			
5,300.00	SIEMENS AG-REG	EUR	808,462.00	2.63
			808,462.00	**2.63**
	Computer software			
6,400.00	SAP SE	EUR	800,896.00	2.61
			800,896.00	**2.61**
	Building materials			
4,500.00	CRH PLC	EUR	227,250.00	0.74
4,000.00	VINCI SA	EUR	425,520.00	1.39
			652,770.00	**2.13**
	Telecommunication			
25,200.00	DEUTSCHE TELEKOM AG-REG	EUR	503,395.20	1.64
1,100.00	NOKIA OYJ	EUR	4,219.05	0.01
			507,614.25	**1.65**
	Financial services			
1,900.00	DEUTSCHE BOERSE AG	EUR	321,290.00	1.05
			321,290.00	**1.05**
	Diversified services			
200.00	ADYEN NV	EUR	317,160.00	1.03
			317,160.00	**1.03**
	Internet			
4,600.00	PROSUS NV	EUR	308,706.00	1.01
			308,706.00	**1.01**
	Transportation			
5,800.00	DHL GROUP	EUR	259,434.00	0.84
			259,434.00	**0.84**
	Distribution & Wholesale			
6,600.00	INDUSTRIA DE DISENO TEXTIL	EUR	234,036.00	0.76
			234,036.00	**0.76**
			20,530,108.94	**66.84**
Undertakings for collective investment				
	Open-ended Funds			
9,100.00	NEW MILLENNIUM-VOLACTIVE-I	EUR	870,233.00	2.83
26,000.00	SPDR GLOBAL CONVERTIBLE DIST	EUR	1,040,364.00	3.39

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

AZ Fund 1 - AZ Alternative - Smart Risk Premia (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000.00	UBS ETF EMIG ESG USD ACC	EUR	1,135,100.00	3.70
			3,045,697.00	**9.92**
			3,045,697.00	**9.92**
	Total securities portfolio		**26,073,405.94**	**84.89**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(1.00)	EURO-BTP FUTURE 07/09/2023	EUR	103,322.00	2.73
(428.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	18,828,105.20	(335,980.00)
(2.00)	EURO-BUND FUTURE 07/09/2023	EUR	267,480.00	886.67
(2.00)	LONG GILT FUTURE (LIFFE) 27/09/2023	GBP	151,616.85	(209.75)
10.00	IBOXXUSDHYCRPBNDTR 01/09/2023	USD	10,000.00	(1,787.39)
(11.00)	MSCI DAILY TR NET SMALL 15/09/2023	USD	620,577.45	(5,343.72)
15.00	MSCI WORLD GROWTH INDEX 15/09/2023	USD	1,212,236.48	36,228.23
(16.00)	MSCI WORLD MIN VOL NR 15/09/2023	USD	655,398.72	(8,212.65)
(17.00)	MSCI WORLD MOMENTUM NETUSD 15/09/2023	USD	521,374.89	(17,451.88)
34.00	MSCI WORLD QLTY NR USD 15/09/2023	USD	1,193,272.23	23,373.05
12.00	MSCI WORLD VALUE INDEX 15/09/2023	USD	1,279,413.38	1,869.84
(2.00)	US 10YR NOTE FUT (CBT) 20/09/2023	USD	179,809.35	2,033.68
	Total Future contracts			**(304,591.19)**
	Total financial derivative instruments			**(304,591.19)**

Summary of net assets

		% NAV
Total securities portfolio	**26,073,405.94**	**84.89**
Total financial derivative instruments	**(304,591.19)**	**(1.00)**
Cash at bank	**4,063,073.17**	**13.23**
Other assets and liabilities	**883,485.64**	**2.88**
Total net assets	**30,715,373.56**	**100.00**

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

AZ Fund 1 - AZ Alternative - Smart Risk Premia (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	78.74	66.84
Undertakings for collective investment	11.68	9.92
Money Market Instruments	9.58	8.13
	100.00	**84.89**

Country allocation	% of portfolio	% of net assets
France	35.46	30.09
Germany	19.33	16.41
Italy	14.02	11.89
Netherlands	11.75	9.99
Luxembourg	7.69	6.53
Spain	5.59	4.74
Ireland	4.86	4.13
Other	1.30	1.11
	100.00	**84.89**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 22-14/07/2023	Government	2,497,600.00	8.13
ASML HOLDING NV	Electric & Electronic	1,591,200.00	5.18
LVMH MOET HENNESSY LOUIS VUI	Textile	1,553,400.00	5.06
UBS ETF EMIG ESG USD ACC	Open-ended Funds	1,135,100.00	3.70
SPDR GLOBAL CONVERTIBLE DIST	Open-ended Funds	1,040,364.00	3.39
TOTALENERGIES SE	Energy	972,175.00	3.17
SANOFI	Cosmetics	873,980.00	2.85
NEW MILLENNIUM-VOLACTIVE-I	Open-ended Funds	870,233.00	2.83
SIEMENS AG-REG	Diversified machinery	808,462.00	2.63
SAP SE	Computer software	800,896.00	2.61

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

AZ Fund 1 - AZ Bond - ABS (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		98,122,494.02
Unrealised appreciation / (depreciation) on securities		(2,582,925.99)
Investment in securities at market value	3.c	95,539,568.03
Cash at bank	3.c, 23	2,076,608.37
Dividends and interest receivable		2,224,042.58
Total assets		**99,840,218.98**
Liabilities		
Bank overdraft		9.17
Accrued expenses		492,980.16
Other liabilities		0.13
Total liabilities		**492,989.46**
Net assets at the end of the period		**99,347,229.52**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Interest on bonds		2,398,739.36
Bank interest		24,071.68
Other income		4,236.14
Total income		**2,427,047.18**
Expenses		
Management fees	5	808,427.07
Depositary fees	8	20,984.65
Variable management fees	6	(52,624.90)
Administration fees	9	184,669.17
Distribution fees	7	241,797.05
Transaction costs	11	63.66
Taxe d'abonnement	10	25,253.56
Bank interest and charges		76.44
Promotion fees	7	336,127.32
Other expenses	25	12,910.64
Total expenses		**1,577,684.66**
Net investment income / (loss)		**849,362.52**
Net realised gain / (loss) on:		
Investments		2,110,644.81
Foreign currencies transactions		0.23
Net realised gain / (loss) for the period		**2,960,007.56**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,244,933.82)
Increase / (Decrease) in net assets as a result of operations		**715,073.74**
Amounts received on subscription of units		4,770,299.98
Amounts paid on redemption of units		(26,689,974.97)
Net assets at the beginning of the period		120,551,830.77
Net assets at the end of the period		**99,347,229.52**

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 - AZ Fund (ACC)	22,813,392.26	751,995.61	(4,966,511.97)	18,598,875.90
B - AZ Fund (ACC)	1,599,901.55	212,482.72	(432,912.70)	1,379,471.57

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

AZ Fund 1 - AZ Bond - ABS (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Other transferable securities			
	Bonds and other debt instruments			
	Diversified services			
81,060.00	EUROPA 4 B 18-30/11/2028	EUR	81,060.00	0.08
2,500,000.00	HELIOS SPV SRL 7.5% 19-30/11/2027	EUR	1,588,697.97	1.60
11,000,000.00	KRIPTON SPV A 27/09/2026	EUR	8,269,676.25	8.32
150,000.00	SUMMER SPV S.R.L. 15% 30/10/2040	EUR	0.16	0.00
1,500,000.00	SUMMR 1 B 21-31/10/2040	EUR	1,102,500.00	1.11
500,000.00	VATEC SRL 7.85%15-30/07/2023	EUR	500,000.00	0.50
			11,541,934.38	**11.61**
	Banks			
2,000,000.00	VATEC SRL 6.5%15-30/07/2023	EUR	2,000,000.00	2.01
			2,000,000.00	**2.01**
	Hôtels & Restaurants			
570,000.00	NPL SEC EU SPV CLASS B 30/06/2039	EUR	570,000.00	0.57
			570,000.00	**0.57**
			14,111,934.38	**14.19**
	Mortgage backed securities			
	Financial services			
2,357,088.23	ALHA 2019-1 D 19-30/11/2028 FRN	EUR	2,357,088.23	2.38
3,000,000.00	ALHA 2019-1 E 19-30/11/2028 FRN	EUR	3,000,000.00	3.02
2,000,000.00	AQUE 2019-4X CR 21-15/07/2032 FRN	EUR	1,894,000.00	1.91
1,500,000.00	AVOCA 18X D 18-15/04/2031 FRN	EUR	1,383,750.00	1.39
845,044.89	BLUME 3X A1R 21-15/01/2031 FRN	EUR	826,315.32	0.83
1,000,000.00	BLUME 3X E 18-15/01/2031 FRN	EUR	880,000.00	0.89
1,450,000.00	BRICO 2021 E 21-24/07/2036 FRN	EUR	1,440,902.70	1.45
2,000,000.00	CADOG 5X CR 17-15/05/2031 FRN	EUR	1,895,000.00	1.91
500,000.00	CAJAM 2006-2 D 06-22/08/2049 FRN	EUR	410,050.00	0.41
48,221.00	CAJAM 2007-3 A2 07-22/02/2050	EUR	48,134.97	0.05
3,339,795.00	CATTLEYA SPV 9% 18-28/02/2029	EUR	2,427,696.99	2.45
2,000,000.00	CGMSE 2020-2X C 21-15/01/2034 FRN	EUR	1,870,000.00	1.88
1,250,000.00	CORDA 5X DR 17-21/07/2030 FRN	EUR	1,165,000.00	1.17
4,139,817.57	E-MAC NL05-I A 05-25/04/2038 FRN	EUR	4,025,972.59	4.05
3,047,345.52	EMACP 2007-1 A2 07-25/07/2046 FRN DFLT	EUR	2,757,847.69	2.79
1,811,652.92	EMACP 2007-NL4 A 07-25/01/2048	EUR	1,633,558.38	1.64
1,275,015.02	EMACP 2008-1 A2 08-25/01/2048 FRN	EUR	1,247,882.70	1.26
538,353.77	EMACP 2008-1 D 08-25/01/2048 FRN	EUR	515,473.73	0.52
1,176,320.00	EMACP 2008-2 A2 08-25/04/2048 FRN	EUR	1,169,113.86	1.18
5,946,495.70	EMC 4 E 06-30/04/2013 FRN DFLT	EUR	594.65	0.00
4,143,795.96	GRIF 1 A 06-28/08/2039 FRN	EUR	3,954,337.46	3.98
3,500,000.00	GRIF 1 C 06-28/08/2039 FRN	EUR	3,010,000.00	3.03
398,792.84	HARVT 11X ARR 21-26/06/2030 FRN	EUR	389,028.79	0.39
2,918,000.00	HARVT 14X CR 17-18/11/2029 FRN	EUR	2,888,820.00	2.91
500,000.00	HARVT 14X DR 17-18/11/2029 FRN	EUR	487,294.00	0.49
2,000,000.00	HARVT 7X DR 17-12/04/2031 FRN	EUR	1,970,634.00	1.98
1,000,000.00	INVSC 5X D 21-15/01/2034 FRN	EUR	905,000.00	0.91
2,000,000.00	JUBIL 2019-22X D 19-20/11/2031 FRN	EUR	1,849,382.00	1.86
5,000,000.00	LOCAM NPL SECURITIZAT 12% 18-28/06/2031	EUR	2,333,500.00	2.35
436,231.71	LUSI 4 B 05-15/09/2048 FRN	EUR	408,536.66	0.41
3,705,788.35	LUSI 4 C 05-15/09/2048	EUR	3,296,635.96	3.32
1,683,588.96	LUSI 5 B 06-15/07/2059	EUR	1,466,907.69	1.48
1,192,542.18	LUSI 5 C 06-15/07/2059 FRN	EUR	991,771.74	1.00
1,558,569.81	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	1,500,965.07	1.51
960,041.50	MAGEL 1 B 01-15/12/2036 FRN	EUR	958,379.67	0.96
200,000.00	MAGEL 1 C 01-15/12/2036 FRN	EUR	199,473.20	0.20
681,808.90	MAGEL 4 C 06-20/07/2059 FRN	EUR	634,256.82	0.64
3,813,986.25	MAGEL 4 D 06-20/07/2059	EUR	3,337,237.97	3.36
134,770.00	MAGOI 2019-1 E 19-27/07/2039 FRN	EUR	131,141.72	0.13
134,615.00	MAGOI 2019-1 G 6% 19-27/07/2039	EUR	125,368.83	0.13
600,000.00	MIRAV 2019-1 E 19-26/05/2065 FRN	EUR	580,758.00	0.58
2,000,000.00	MKSE 1X B 19-20/10/2032 FRN	EUR	1,930,480.00	1.94
2,000,000.00	MKSE 1X E 19-20/10/2032 FRN	EUR	1,830,000.00	1.84
320,328.15	NORIA 2021-1 F 21-25/10/2049 FRN	EUR	300,346.72	0.30
814,025.42	PELMO 1 C 21-15/12/2036 FRN	EUR	773,561.03	0.78
636,497.93	PES A2 12% 19-31/12/2029	EUR	317,867.06	0.32
228,335.61	PIXEL 2021-1 E 21-25/02/2038 FRN	EUR	221,280.04	0.22
1,500,000.00	RPARK 1X ER 18-14/07/2031 FRN	EUR	1,380,000.00	1.39
3,954,213.20	SESTA 3 A 05-15/07/2045 FRN	EUR	3,845,472.34	3.87
129,574.94	SPV PROJECT 1608 A 8% 17-30/06/2026	EUR	129,574.94	0.13
11,111.00	SPV PROJECT 1608 S.R.L. 17-30/06/2026	EUR	11,111.00	0.01
602,246.40	TDCAJ 2 D 05-26/06/2041 FRN	EUR	548,164.67	0.55
700,000.00	TIKEH 2015-1X ARR 21-04/08/2034 FRN	EUR	680,934.10	0.69
192,386.34	UCI 14 A 05-20/06/2043 FRN	EUR	183,698.56	0.18
1,744,820.40	UCI 15 A 06-18/12/2048 FRN	EUR	1,679,564.12	1.69
856,851.45	UCI 17 A2 07-17/12/2049	EUR	820,949.37	0.83
3,506,178.60	UCI ASB 16 A2 06-16/06/2049 FRN	EUR	3,377,501.85	3.40

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

AZ Fund 1 - AZ Bond - ABS (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
245,610.45	ZOO II-X P 05- 22/12/2096 FRN	EUR	36,841.57	0.04
			80,435,158.76	**80.98**
	Diversified services			
1,104,467.94	POS A2 27- 9% 30/10/2028	EUR	992,474.89	1.00
			992,474.89	**1.00**
			81,427,633.65	**81.98**
	Total securities portfolio		**95,539,568.03**	**96.17**

Summary of net assets

		% NAV
Total securities portfolio	**95,539,568.03**	**96.17**
Cash at bank	**2,076,599.20**	**2.09**
Other assets and liabilities	**1,731,062.29**	**1.74**
Total net assets	**99,347,229.52**	**100.00**

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

AZ Fund 1 - AZ Bond - ABS (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Mortgage backed securities	85.24	81.98
Bonds and other debt instruments	14.76	14.19
	100.00	**96.17**

Country allocation	% of portfolio	% of net assets
Ireland	39.60	38.08
Italy	24.92	23.96
Netherlands	14.89	14.34
Spain	7.40	7.11
United Kingdom	7.29	7.01
Luxembourg	2.75	2.64
Germany	2.61	2.51
Other	0.54	0.52
	100.00	**96.17**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KRIPTON SPV A 27/09/2026	Diversified services	8,269,676.25	8.32
E-MAC NL05-I A 05-25/04/2038 FRN	Financial services	4,025,972.59	4.05
GRIF 1 A 06-28/08/2039 FRN	Financial services	3,954,337.46	3.98
SESTA 3 A 05-15/07/2045 FRN	Financial services	3,845,472.34	3.87
UCI ASB 16 A2 06-16/06/2049 FRN	Financial services	3,377,501.85	3.40
MAGEL 4 D 06-20/07/2059	Financial services	3,337,237.97	3.36
LUSI 4 C 05-15/09/2048	Financial services	3,296,635.96	3.32
GRIF 1 C 06-28/08/2039 FRN	Financial services	3,010,000.00	3.03
ALHA 2019-1 E 19-30/11/2028 FRN	Financial services	3,000,000.00	3.02
HARVT 14X CR 17-18/11/2029 FRN	Financial services	2,888,820.00	2.91

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

AZ Fund 1 - AZ Bond - Aggregate Bond Euro (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		144,460,485.58
Unrealised appreciation / (depreciation) on securities		(23,211,942.32)
Investment in securities at market value	3.c	121,248,543.26
Cash at bank	3.c, 23	5,168,831.39
Receivable on Subscriptions		210,719.43
Securities lending receivable		492.31
Dividends and interest receivable		811,110.38
Total assets		**127,439,696.77**
Liabilities		
Investment in options at market value		30,850.00
Bank overdraft		29,570.19
Accrued expenses		282,976.42
Payable on Purchase of Investments		249,037.50
Payable on Redemptions		56,602.66
Net unrealised depreciation on forward foreign exchange contracts	3.d	35,927.76
Total liabilities		**684,964.53**
Net assets at the end of the period		**126,754,732.24**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Interest on bonds		903,224.39
Bank interest		43,127.46
Securities lending income		2,381.07
Other income		456.49
Total income		**949,189.41**
Expenses		
Management fees	5	646,748.94
Depositary fees	8	11,255.92
Variable management fees	6	813.52
Administration fees	9	187,288.12
Distribution fees	7	193,320.09
Taxe d'abonnement	10	28,388.28
Bank interest and charges		6,327.55
Promotion fees	7	341,033.06
Securities lending expense		650.89
Other expenses	25	8,701.41
Total expenses		**1,424,527.78**
Net investment income / (loss)		**(475,338.37)**
Net realised gain / (loss) on:		
Investments		(210,862.83)
Foreign currencies transactions		(9,469.70)
Futures contracts	3.f	1,329,993.37
Forward foreign exchange contracts	3.d	424,030.45
Options	3.e	277,000.00
Net realised gain / (loss) for the period		**1,335,352.92**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,190,734.61
Futures contracts	3.g	(1,127,034.09)
Forward foreign exchange contracts	3.e	(374,571.96)
Options	3.f, 3.h	(111,150.00)
Increase / (Decrease) in net assets as a result of operations		**1,913,331.48**
Amounts received on subscription of units		39,758,967.17
Amounts paid on redemption of units		(14,160,733.33)
Net assets at the beginning of the period		99,243,166.92
Net assets at the end of the period		**126,754,732.24**

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 - AZ Fund (ACC)	9,173,232.74	5,880,801.60	(1,267,737.11)	13,786,297.23
B - AZ Fund (ACC)	7,250,355.12	564,538.17	(1,032,916.98)	6,781,976.31

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

AZ Fund 1 - AZ Bond - Aggregate Bond Euro (in EUR)

Securities Portfolio as at 30 June 2023

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			
1,500,000.00	BELGIAN 0% 20-22/10/2027	EUR	1,323,180.00	1.04
1,300,000.00	BELGIAN 0.9% 19-22/06/2029	EUR	1,161,127.50	0.91
250,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	178,597.62	0.14
500,000.00	BUNDESOBL-120 0% 20-11/04/2025	EUR	472,835.00	0.37
1,000,000.00	BUNDESOBL-179 0% 19-05/04/2024	EUR	974,376.00	0.76
500,000.00	BUNDESOBL-180 0% 19-18/10/2024	EUR	478,905.00	0.38
500,000.00	BUNDESOBL-182 0% 20-10/10/2025	EUR	466,795.00	0.37
1,000,000.00	BUNDESOBL-183 0% 21-10/04/2026	EUR	923,040.00	0.72
500,000.00	BUNDESOBL-184 0% 21-09/10/2026	EUR	456,700.00	0.36
500,000.00	BUNDESOBL-185 0% 22-16/04/2027	EUR	451,830.00	0.36
500,000.00	BUNDESOBL-186 1.3% 22-15/10/2027	EUR	473,015.00	0.38
1,000,000.00	BUNDESSCHATZANW 2.8% 23-12/06/2025	EUR	992,475.50	0.77
800,000.00	CAISSE AMORT DET 0% 20-25/02/2028	EUR	689,976.00	0.54
664,000.00	CHINA (PEOPLES) 0% 20-25/11/2025	EUR	607,380.72	0.48
1,000,000.00	CHINA (PEOPLES) 0.25% 20-25/11/2030	EUR	789,420.00	0.62
1,100,000.00	COMUNIDAD MADRID 0.419% 20-30/04/2030	EUR	895,252.82	0.71
100,000.00	COMUNIDAD MADRID 0.827% 20-30/07/2027	EUR	89,897.20	0.07
500,000.00	DEUTSCHLAND REP 0% 16-15/08/2026	EUR	458,540.00	0.36
475,000.00	DEUTSCHLAND REP 0% 19-15/08/2050	EUR	254,286.50	0.20
1,350,000.00	DEUTSCHLAND REP 0% 20-15/05/2035	EUR	1,013,836.50	0.79
1,000,000.00	DEUTSCHLAND REP 0% 20-15/08/2030	EUR	846,150.00	0.67
1,380,000.00	DEUTSCHLAND REP 0% 21-15/05/2036	EUR	1,008,586.80	0.79
920,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	761,141.39	0.60
500,000.00	DEUTSCHLAND REP 0.25% 17-15/02/2027	EUR	457,970.00	0.36
500,000.00	DEUTSCHLAND REP 0.25% 18-15/08/2028	EUR	446,060.00	0.35
500,000.00	DEUTSCHLAND REP 0.5% 16-15/02/2026	EUR	469,615.00	0.37
500,000.00	DEUTSCHLAND REP 1% 14-15/08/2024	EUR	487,295.00	0.39
500,000.00	DEUTSCHLAND REP 1% 15-15/08/2025	EUR	478,500.00	0.38
460,000.00	DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	364,292.40	0.29
460,000.00	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	463,151.00	0.37
475,000.00	DEUTSCHLAND REP 2.5% 14-15/08/2046	EUR	482,709.25	0.38
367,094.91	DEUTSCHLAND REP 3.25% 10-04/07/2042	EUR	408,279.29	0.32
460,000.00	DEUTSCHLAND REP 4.25% 07-04/07/2039	EUR	564,341.80	0.45
840,740.58	DEUTSCHLAND REP 4.75% 03-04/07/2034	EUR	1,027,536.32	0.80
300,000.00	DUCHY OF LUX 0% 20-14/09/2032	EUR	228,460.50	0.18
750,000.00	EFSF 3% 23-15/12/2028	EUR	744,397.88	0.59
550,000.09	ESM 0.5% 19-05/03/2029	EUR	475,801.94	0.38
2,600,000.00	EUROPEAN UNION 0% 20-04/07/2035	EUR	1,795,920.62	1.42
1,500,000.00	EUROPEAN UNION 0% 20-04/10/2030	EUR	1,210,494.30	0.94
1,200,000.00	EUROPEAN UNION 0.1% 20-04/10/2040	EUR	708,261.00	0.56
500,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	474,337.50	0.37
500,000.00	EUROPEAN UNION 2.75% 23-05/10/2026	EUR	492,045.45	0.39
400,000.00	FINNISH GOVT 0% 20-15/09/2030	EUR	324,764.96	0.26
550,000.00	FINNISH GOVT 2% 14-15/04/2024	EUR	543,821.30	0.43
500,000.00	FINNISH GOVT 3% 23-15/09/2033	EUR	498,182.10	0.39
750,000.00	FRANCE O.A.T. 0% 19-25/03/2025	EUR	708,967.50	0.56
300,000.00	FRANCE O.A.T. 0% 20-25/02/2026	EUR	276,609.00	0.22
1,300,000.00	FRANCE O.A.T. 0% 20-25/11/2030	EUR	1,056,419.00	0.82
750,000.00	FRANCE O.A.T. 0% 21-25/02/2024	EUR	733,137.00	0.58
400,000.00	FRANCE O.A.T. 0% 21-25/02/2027	EUR	359,612.00	0.28
500,000.00	FRANCE O.A.T. 0.25% 16-25/11/2026	EUR	455,940.00	0.36
1,000,000.00	FRANCE O.A.T. 0.5% 19-25/05/2029	EUR	874,060.00	0.69
460,000.00	FRANCE O.A.T. 0.5% 21-25/05/2072	EUR	180,743.20	0.14
3,200,000.00	FRANCE O.A.T. 0.75% 18-25/11/2028	EUR	2,868,576.00	2.26
1,000,000.00	FRANCE O.A.T. 0.75% 20-25/05/2052	EUR	544,180.00	0.43
500,000.00	FRANCE O.A.T. 0.75% 22-25/02/2028	EUR	453,770.00	0.36
2,400,000.00	FRANCE O.A.T. 1.25% 16-25/05/2036	EUR	1,937,544.00	1.53
2,300,000.00	FRANCE O.A.T. 1.25% 18-25/05/2034	EUR	1,930,045.00	1.52
1,800,000.00	FRANCE O.A.T. 1.5% 19-25/05/2050	EUR	1,249,686.00	0.98
1,250,000.00	FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	1,235,875.00	0.97
500,000.00	FRANCE O.A.T. 2.75% 12-25/10/2027	EUR	496,655.00	0.39
2,000,450.00	IRISH GOVT 0.2% 20-18/10/2030	EUR	1,657,372.83	1.31
350,000.00	ITALY BTPS 0% 21-01/08/2026	EUR	312,222.58	0.25
1,998,420.00	ITALY BTPS 0.65% 19-28/10/2027	EUR	1,912,133.26	1.51
850,000.00	ITALY BTPS 0.95% 20-01/08/2030	EUR	699,690.25	0.55

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

AZ Fund 1 - AZ Bond - Aggregate Bond Euro (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,153,000.00	ITALY BTPS 0.95% 21-01/03/2037	EUR	775,190.73	0.61
800,000.00	ITALY BTPS 0.95% 21-01/12/2031	EUR	633,836.32	0.50
500,000.00	ITALY BTPS 1.2% 22-15/08/2025	EUR	474,090.00	0.37
2,200,000.00	ITALY BTPS 1.7% 20-01/09/2051	EUR	1,319,736.00	1.04
2,000,000.00	ITALY BTPS 1.8% 20-01/03/2041	EUR	1,402,910.00	1.11
1,000,000.00	ITALY BTPS 2.8% 16-01/03/2067	EUR	713,758.60	0.56
500,000.00	ITALY BTPS 3.8% 23-15/04/2026	EUR	500,400.00	0.39
170,000.00	KHFC 0.75% 18-30/10/2023	EUR	168,284.70	0.13
800,000.00	KOMMUNALBANKEN 0.05% 19-24/10/2029	EUR	656,596.00	0.52
500,000.00	NETHERLANDS GOVT 0% 17-15/01/2024	EUR	490,959.00	0.39
300,000.00	NETHERLANDS GOVT 0% 20-15/01/2027	EUR	271,288.50	0.21
300,000.00	NETHERLANDS GOVT 0% 22-15/01/2026	EUR	277,692.00	0.22
300,000.00	NETHERLANDS GOVT 0.25% 15-15/07/2025	EUR	283,146.00	0.22
200,000.00	NETHERLANDS GOVT 0.75% 18-15/07/2028	EUR	181,394.00	0.14
400,000.00	NETHERLANDS GOVT 2% 14-15/07/2024	EUR	394,416.00	0.31
300,000.00	NETHERLANDS GOVT 2.5% 12-15/01/2033	EUR	295,153.80	0.23
500,000.00	NETHERLANDS GOVT 2.5% 23-15/01/2030	EUR	492,590.00	0.39
900,000.00	NORDRHEIN-WEST 0.2% 20-09/04/2030	EUR	744,292.80	0.59
500,000.00	NORDRHEIN-WEST 1.375% 20-15/01/2120	EUR	237,859.05	0.19
1,040,690.53	PORTUGUESE OTS 1.95% 19-15/06/2029	EUR	984,659.75	0.78
700,000.00	REP OF AUSTRIA 0% 21-20/02/2031	EUR	557,298.00	0.44
1,500,000.00	REP OF AUSTRIA 1.5% 16-20/02/2047	EUR	1,098,882.00	0.87
700,000.00	REP OF AUSTRIA 2.9% 23-20/02/2033	EUR	691,123.58	0.55
1,000,000.00	REP OF ITALY 4% 19-17/10/2049	USD	706,351.97	0.56
200,000.00	REP OF POLAND 1.125% 18-07/08/2026	EUR	186,330.00	0.15
520,000.00	ROMANIA 1.375% 20-02/12/2029	EUR	402,022.40	0.32
915,000.00	SPANISH GOVT 0% 21-31/01/2028	EUR	789,873.75	0.62
2,400,000.00	SPANISH GOVT 0.8% 20-30/07/2027	EUR	2,176,920.00	1.72
554,000.00	SPANISH GOVT 1.25% 20-31/10/2030	EUR	481,910.75	0.38
477,000.00	SPANISH GOVT 1.45% 21-31/10/2071	EUR	230,958.63	0.18
1,300,000.00	SPANISH GOVT 1.85% 19-30/07/2035	EUR	1,091,155.00	0.86
923,000.00	SPANISH GOVT 1.95% 15-30/07/2030	EUR	847,997.02	0.67
4,000,000.00	SPANISH GOVT 4.2% 05-31/01/2037	EUR	4,262,680.00	3.36
600,000.00	UNEDIC 0% 20-25/11/2028	EUR	507,234.00	0.40
600,000.00	UNEDIC 1.25% 17-28/03/2027	EUR	556,847.40	0.44
			74,742,657.53	**58.89**
	Banks			
200,000.00	ABN AMRO BANK NV 1.25% 22-20/01/2034	EUR	150,901.92	0.12
200,000.00	BANCO SABADELL 19-07/11/2025 FRN	EUR	188,930.04	0.15
200,000.00	BANCO SABADELL 20-11/03/2027 FRN	EUR	180,924.08	0.14
200,000.00	BANK NOVA SCOTIA 0.01% 20-14/01/2027	EUR	175,310.34	0.14
191,000.00	BANK OF AMER CRP 17-07/02/2025	EUR	187,594.47	0.15
100,000.00	BANKIA 0.75% 19-09/07/2026	EUR	90,421.62	0.07
100,000.00	BANQ FED CRD MUT 0.125% 19-05/02/2024	EUR	97,690.20	0.08
200,000.00	BANQ FED CRD MUT 4.125% 23-13/03/2029	EUR	199,414.80	0.16
365,000.00	BARCLAYS PLC 19-09/06/2025 FRN	EUR	351,126.35	0.28
410,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	405,097.22	0.32
600,000.00	BNP PARIBAS 20-01/09/2028 FRN	EUR	506,061.06	0.40
300,000.00	BPCE 0.5% 19-24/02/2027	EUR	260,692.26	0.21
100,000.00	BPCE 1% 19-01/04/2025	EUR	94,297.90	0.07
300,000.00	BPCE 20-15/09/2027 FRN	EUR	262,446.00	0.21
300,000.00	BPCE 3.5% 23-25/01/2028	EUR	291,505.08	0.23
200,000.00	BPER BANCA 22-30/06/2025 FRN	EUR	197,071.20	0.16
100,000.00	CAIXABANK 2.375% 19-01/02/2024	EUR	99,012.40	0.08
100,000.00	COMMERZBANK AG 0.375% 20-01/09/2027	EUR	86,999.67	0.07
100,000.00	COMMERZBANK AG 0.625% 19-28/08/2024	EUR	96,097.50	0.08
200,000.00	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	200,931.76	0.16
200,000.00	CRED AGRICOLE SA 3.375% 22-28/07/2027	EUR	194,682.18	0.15
500,000.00	CREDIT BANK OF M 3.1% 21-21/01/2026	EUR	138,200.00	0.11
150,000.00	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	132,586.52	0.10
182,000.00	DANSKE BANK A/S 1.5% 20-02/09/2030	EUR	164,608.90	0.13
300,000.00	DEUTSCHE BANK AG 20-19/11/2025 FRN	EUR	282,952.14	0.22
200,000.00	DEUTSCHE BANK AG 4% 22-29/11/2027	EUR	197,230.56	0.16
100,000.00	DEXIA CRED LOCAL 1.25% 15-27/10/2025	EUR	94,559.60	0.07
155,000.00	GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	151,387.88	0.12
250,000.00	GOLDMAN SACHS GP 3.375% 20-27/03/2025	EUR	246,393.40	0.18
250,000.00	HSBC HOLDINGS 21-24/09/2029 FRN	EUR	204,497.70	0.16
200,000.00	ING GROEP NV 21-29/09/2028 FRN	EUR	167,681.48	0.13
350,000.00	INTESA SANPAOLO 22-21/11/2033 FRN	USD	336,798.23	0.27
600,000.00	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	584,280.00	0.46
250,000.00	INTESA SANPAOLO 4.75% 22-06/09/2027	EUR	250,393.03	0.20

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

AZ Fund 1 - AZ Bond - Aggregate Bond Euro (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	199,660.26	0.16
100,000.00	KBC GROUP NV 20-10/09/2026 FRN	EUR	90,790.36	0.07
800,000.00	KFW 0% 20-15/09/2028	EUR	684,548.83	0.54
200,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	131,581.60	0.10
200,000.00	LA BANQUE POSTAL 4% 23-03/05/2028	EUR	197,658.08	0.16
350,000.00	LLOYDS BK GR PLC 20-03/12/2035 FRN	GBP	294,706.40	0.23
100,000.00	MACQUARIE GROUP 2.125% 21-01/10/2031	GBP	85,268.18	0.07
250,000.00	MITSUB UFJ FIN 3.556% 22-15/06/2032	EUR	239,112.78	0.19
169,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	149,969.25	0.12
989,000.00	NATL WESTMSTR BK 0.5% 17-15/05/2024	EUR	959,424.94	0.76
250,000.00	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	224,341.93	0.18
100,000.00	NATWEST MARKETS 4.25% 23-13/01/2028	EUR	98,879.18	0.08
800,000.00	NED WATERSCHAPBK 3% 13-11/09/2031	EUR	795,550.40	0.63
300,000.00	RAIFFEISEN BK IN 19-12/03/2030 FRN	EUR	256,847.58	0.20
250,000.00	ROYAL BK CANADA 4.125% 23-05/07/2028	EUR	248,411.44	0.20
750,000.00	SANTANDER UK PLC 0.05% 20-12/01/2027	EUR	658,586.25	0.52
300,000.00	SKIPTON BUILDING 0.01% 19-22/09/2024	EUR	285,425.13	0.23
200,000.00	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	170,753.98	0.13
100,000.00	SOCIETE GENERALE 4% 22-16/11/2027	EUR	98,879.99	0.08
800,000.00	STADSHYPOTEK AB 0.125% 16-05/10/2026	EUR	714,197.12	0.56
250,000.00	SWEDBANK AB 3.75% 22-14/11/2025	EUR	246,591.75	0.19
200,000.00	UNICREDIT SPA 1.625% 22-18/01/2032	EUR	157,666.36	0.12
700,000.00	UNICREDIT SPA 20-16/06/2026 FRN	EUR	656,241.18	0.52
253,000.00	UNICREDIT SPA 20-22/07/2027 FRN	EUR	233,380.84	0.18
442,000.00	WELLS FARGO CO 2% 15-27/04/2026	EUR	413,055.54	0.33
600,000.00	WELLS FARGO CO 20-04/05/2025 FRN	EUR	582,991.20	0.46
200,000.00	WELLS FARGO CO 20-04/05/2030 FRN	EUR	170,631.06	0.13
250,000.00	WESTPAC BANKING 3.106% 22-23/11/2027	EUR	243,419.65	0.19
			16,557,348.75	**13.07**
	Energy			
300,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	260,680.62	0.21
129,000.00	CHENIERE ENERGY 4.625% 21-15/10/2028	USD	110,414.06	0.09
400,000.00	CN HUANENG GP HK 1.6% 21-20/01/2026	USD	333,422.55	0.26
200,000.00	EDP SA 19-30/04/2079 FRN	EUR	198,250.00	0.16
100,000.00	ELEC DE FRANCE 4.625% 23-25/01/2043	EUR	95,593.75	0.08
200,000.00	ENEL SPA 13-24/09/2073 FRN	USD	182,302.83	0.14
200,000.00	ENGIE 1.375% 19-21/06/2039	EUR	135,753.04	0.11
100,000.00	ENGIE 3.625% 23-11/01/2030	EUR	98,893.74	0.08
100,000.00	ENGIE 4% 23-11/01/2035	EUR	99,530.26	0.08
500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	443,704.92	0.35
100,000.00	IBERDROLA INTL 19-31/12/2049 FRN	EUR	96,850.82	0.08
1,000,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	850,803.16	0.67
469,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	402,753.75	0.32
200,000.00	PETROLEOS MEXICA 4.875% 17-21/02/2028	EUR	165,246.00	0.13
300,000.00	RTE RESEAU DE TR 1.125% 19-09/09/2049	EUR	180,664.26	0.14
200,000.00	RTE RESEAU DE TR 1.125% 20-08/07/2040	EUR	135,007.26	0.11
558,000.00	TERNA SPA 0.75% 20-24/07/2032	EUR	426,538.77	0.34
400,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	306,620.68	0.24
100,000.00	VEOLIA ENVRNMT 0.8% 20-15/01/2032	EUR	78,300.86	0.06
200,000.00	WINTERSHALL FIN 0.84% 19-25/09/2025	EUR	183,758.72	0.14
100,000.00	WINTERSHALL FIN 1.823% 19-25/09/2031	EUR	77,912.99	0.06
			4,863,003.04	**3.85**
	Cosmetics			
100,000.00	AMER MED SYST EU 1.375% 22-08/03/2028	EUR	89,959.32	0.07
200,000.00	BAYER AG 1% 21-12/01/2036	EUR	139,153.06	0.11
300,000.00	BAYER AG 19-12/11/2079 FRN	EUR	272,000.00	0.22
200,000.00	BAYER AG 22-25/03/2082 FRN	EUR	185,000.00	0.15
133,000.00	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	106,912.85	0.08
300,000.00	CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	271,875.00	0.21
150,000.00	DH EUROPE 1.35% 19-18/09/2039	EUR	104,220.89	0.08
100,000.00	ESSILORLUXOTTICA 0.75% 19-27/11/2031	EUR	81,438.56	0.06
105,000.00	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	96,360.18	0.08
250,000.00	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	246,523.18	0.19
100,000.00	FRESENIUS SE & C 1.125% 20-28/01/2033	EUR	74,689.35	0.06
100,000.00	MARCOLIN 6.125% 21-15/11/2026	EUR	89,250.00	0.07
100,000.00	MEDTRONIC GLOBAL 1.5% 19-02/07/2039	EUR	70,060.54	0.06
150,000.00	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	90,566.01	0.07
285,000.00	NIDDA HEALTHCARE 7.5% 22-21/08/2026	EUR	283,218.75	0.22
100,000.00	PHOENIX PIB DUTC 2.375% 20-05/08/2025	EUR	95,035.40	0.07
250,000.00	PROCTER & GAMBLE 3.25% 23-02/08/2031	EUR	247,249.05	0.20
100,000.00	ROCHE FINANCE EU 3.204% 23-27/08/2029	EUR	99,564.80	0.08

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

AZ Fund 1 - AZ Bond - Aggregate Bond Euro (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000.00	TAKEDA PHARM 2% 20-09/07/2040	EUR	294,846.00	0.23
250,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	225,445.00	0.18
100,000.00	THERMO FISHER 0.5% 19-01/03/2028	EUR	86,411.20	0.07
218,000.00	THERMO FISHER 2.375% 20-15/04/2032	EUR	195,458.36	0.15
200,000.00	UNILEVER FINANCE 2.25% 22-16/05/2034	EUR	177,355.34	0.14
			3,622,592.84	**2.85**
	Building materials			
100,000.00	AEROPORT PARIS 1.5% 20-02/07/2032	EUR	81,876.19	0.06
100,000.00	AEROPORT PARIS 2.75% 20-02/04/2030	EUR	93,510.99	0.07
100,000.00	AKELIUS RESIDENT 1.75% 17-07/02/2025	EUR	93,350.25	0.07
300,000.00	ALSTRIA OFFICE 0.5% 19-26/09/2025	EUR	247,189.20	0.20
100,000.00	AROUNDTOWN SA 1.625% 18-31/01/2028	EUR	70,316.32	0.06
100,000.00	BLACKSTONE PROP 1.75% 19-12/03/2029	EUR	74,157.52	0.06
100,000.00	BLACKSTONE PROP 2.2% 18-24/07/2025	EUR	91,039.53	0.07
100,000.00	CELLNEX TELECOM 2.875% 17-18/04/2025	EUR	97,024.00	0.08
299,000.00	DIGITAL DUTCH 1.25% 20-01/02/2031	EUR	222,339.63	0.18
100,000.00	DIGITAL EURO FIN 2.625% 16-15/04/2024	EUR	97,755.80	0.08
150,000.00	HOLCIM FINANCE L 0.5% 19-29/11/2026	EUR	134,247.24	0.11
400,000.00	INMOBILIARIA COL 1.625% 17-28/11/2025	EUR	375,041.20	0.30
150,000.00	LOGICOR FIN 0.75% 19-15/07/2024	EUR	142,770.78	0.11
100,000.00	LOGICOR FIN 1.625% 19-15/07/2027	EUR	82,805.89	0.07
308,000.00	PROLOGIS EURO 0.625% 19-10/09/2031	EUR	228,346.27	0.18
100,000.00	SIKA CAPITAL BV 3.75% 23-03/11/2026	EUR	99,294.93	0.08
100,000.00	STANDARD INDS IN 3.375% 20-15/01/2031	USD	73,821.86	0.06
300,000.00	VONOVIA BV 1% 20-09/07/2030	EUR	228,117.51	0.18
100,000.00	VONOVIA BV 1.8% 19-29/06/2025	EUR	93,943.86	0.07
100,000.00	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	96,625.00	0.09
			2,723,573.97	**2.18**
	Supranational organisation			
1,350,000.00	AFRICAN DEV BANK 0.5% 19-21/03/2029	EUR	1,161,211.68	0.91
400,000.00	EUROPEAN INVT BK 0% 20-25/03/2025	EUR	376,480.00	0.30
400,000.00	EUROPEAN INVT BK 0.125% 19-20/06/2029	EUR	336,561.40	0.27
600,000.00	EUROPEAN INVT BK 0.875% 15-13/09/2024	EUR	580,788.00	0.46
484,000.00	INT BK RECON&DEV 0.2% 21-21/01/2061	EUR	175,019.29	0.14
			2,630,060.37	**2.08**
	Financial services			
202,000.00	AERCAP 19-10/10/2079 FRN	USD	174,620.96	0.14
185,000.00	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	178,266.74	0.14
200,000.00	BLACKSTONE HLDGS 3.5% 22-01/06/2034	EUR	172,388.44	0.14
700,000.00	CPPIB CAPITAL 0.25% 20-06/04/2027	EUR	619,456.95	0.49
282,000.00	FCA BANK IE 0.5% 19-13/09/2024	EUR	268,678.18	0.21
150,000.00	INTRUM AB 3.5% 19-15/07/2026	EUR	110,938.20	0.09
150,000.00	NASDAQ INC 0.9% 21-30/07/2033	EUR	107,753.31	0.09
600,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	579,390.26	0.46
			2,211,493.04	**1.76**
	Auto Parts & Equipment			
150,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	141,016.20	0.11
1,000,000.00	FORD MOTOR CRED 5.584% 19-18/03/2024	USD	910,084.23	0.72
100,000.00	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	91,000.00	0.07
100,000.00	SIEMENS ENER FIN 4.25% 23-05/04/2029	EUR	96,956.84	0.08
100,000.00	TOYOTA MOTOR FIN 3.5% 23-13/01/2028	EUR	98,554.07	0.08
200,000.00	VOLKSWAGEN BANK 4.375% 23-03/05/2028	EUR	198,809.68	0.16
100,000.00	VOLKSWAGEN FIN 0.875% 22-31/01/2028	EUR	85,389.79	0.07
200,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	192,486.50	0.15
100,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	83,518.08	0.07
8,000.00	VOLKSWAGEN LEAS 1.375% 17-20/01/2025	EUR	7,636.63	0.01
100,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	90,363.80	0.07
			1,995,815.82	**1.59**
	Insurance			
200,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	194,046.80	0.15
200,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	185,605.00	0.15
100,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	97,569.18	0.08
150,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	150,716.25	0.12
200,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	194,505.00	0.15
200,000.00	EQUITABLE FINANC 0.6% 21-16/06/2028	EUR	167,822.70	0.13
500,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	500,070.00	0.39
200,000.00	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	137,636.88	0.11
400,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	285,957.84	0.23
			1,913,929.65	**1.51**
	Telecommunication			
100,000.00	AT&T INC 20-31/12/2060 FRN	EUR	92,117.20	0.07

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

AZ Fund 1 - AZ Bond - Aggregate Bond Euro (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
195,000.00	AT&T INC 3.15% 17-04/09/2036	EUR	171,200.29	0.14
150,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	143,134.50	0.11
370,000.00	ORANGE 14-29/10/2049 FRN	EUR	367,657.90	0.29
100,000.00	ORANGE 19-31/12/2049 FRN	EUR	94,712.04	0.07
150,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	118,181.22	0.09
300,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	292,500.00	0.23
300,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	252,000.00	0.20
100,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	96,661.01	0.08
250,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	201,258.00	0.16
			1,829,422.16	**1.44**
	Transportation			
200,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	187,250.00	0.15
100,000.00	DEUTSCHE BAHN FIN 0.375% 20-23/06/2029	EUR	84,116.07	0.07
450,000.00	DEUTSCHE BAHN FIN 0.875% 20-23/06/2039	EUR	306,907.34	0.24
165,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	160,875.00	0.13
1,000,000.00	SNCF RESEAU 2% 18-05/02/2048	EUR	713,394.30	0.56
			1,452,542.71	**1.15**
	Chemical			
200,000.00	AKZO NOBEL NV 4% 23-24/05/2033	EUR	192,919.54	0.15
200,000.00	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	174,074.48	0.14
100,000.00	BASF SE 4% 23-08/03/2029	EUR	101,191.81	0.08
200,000.00	DSM NV 0.625% 20-23/06/2032	EUR	152,272.82	0.12
250,000.00	PHOSAGRO 2.6% 21-16/09/2028	USD	136,709.44	0.11
100,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	91,750.00	0.07
			848,918.09	**0.67**
	Food services			
200,000.00	AB INBEV SA/NV 3.7% 20-02/04/2040	EUR	189,924.14	0.15
146,000.00	ALBERTSONS COS 3.25% 20-15/03/2026	USD	123,511.15	0.10
300,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	263,542.20	0.21
100,000.00	COCA-COLA EUROPEAN PA 0.2% 20-02/12/2028	EUR	82,842.56	0.07
100,000.00	HEINEKEN NV 2.25% 20-30/03/2030	EUR	92,731.56	0.07
			752,551.61	**0.60**
	Diversified services			
100,000.00	APRR SA 0.125% 20-18/01/2029	EUR	82,538.06	0.07
142,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	124,043.18	0.10
200,000.00	HOLDING DINFRA 1.625% 17-27/11/2027	EUR	178,609.66	0.14
100,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	93,745.60	0.07
			478,936.50	**0.38**
	Electric & Electronic			
300,000.00	INFINEON TECH 2% 20-24/06/2032	EUR	260,047.08	0.21
146,000.00	ON SEMICONDUCTOR 3.875% 20-01/09/2028	USD	121,778.19	0.10
83,000.00	QORVO INC 3.375% 20-01/04/2031	USD	61,322.02	0.05
			443,147.29	**0.36**
	Metal			
147,000.00	CONSTELLIUM NV 5.875% 17-15/02/2026	USD	132,006.06	0.10
			132,006.06	**0.10**
	Internet			
150,000.00	PROSUS NV 2.085% 22-19/01/2030	EUR	117,000.00	0.09
			117,000.00	**0.09**
	Office & Business equipment			
150,000.00	IBM CORP 0.65% 20-11/02/2032	EUR	115,347.69	0.09
			115,347.69	**0.09**
	Computer software			
135,000.00	FIDELITY NATL IN 2.95% 19-21/05/2039	EUR	107,659.89	0.08
			107,659.89	**0.08**
	Textile			
100,000.00	LVMH MOET HENNES 3.375% 23-21/10/2025	EUR	99,381.02	0.08
			99,381.02	**0.08**
	Storage & Warehousing			
100,000.00	GUALA CLOSURES 3.25% 21-15/06/2028	EUR	88,748.80	0.07
			88,748.80	**0.07**
			117,726,136.83	**92.89**
	Money Market Instruments			
	Government			
1,000,000.00	FRENCH BTF 0% 23-18/10/2023	EUR	990,010.00	0.78
1,000,000.00	GERMAN T-BILL 0% 23-21/02/2024	EUR	977,470.00	0.77
1,000,000.00	ITALY BOTS 0% 23-14/05/2024	EUR	967,507.30	0.76
			2,934,987.30	**2.31**
			2,934,987.30	**2.31**
	Other transferable securities			
	Bonds and other debt instruments			
	Government			
500,000.00	FRANKREICH 21 25 O A T 0% 25/02/2025	EUR	473,700.00	0.37
			473,700.00	**0.37**
			473,700.00	**0.37**
	Mortgage backed securities			
	Diversified services			
126,000.00	CHANNEL LINK ENT 17-30/06/2050	EUR	113,719.13	0.09
			113,719.13	**0.09**
			113,719.13	**0.09**
	Total securities portfolio		**121,248,543.26**	**95.66**

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

AZ Fund 1 - AZ Bond - Aggregate Bond Euro (in EUR)

Securities Portfolio as at 30 June 2023

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
3,947,249.50	EUR	4,350,000.00	USD	19/07/23	3,987,167.74	(35,927.76)
Total Forward foreign exchange contracts						**(35,927.76)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
(40.00)	CALL EURO-BUND FUTURE 21/07/2023 135	EUR	1,854,064.37	(22,800.00)
(35.00)	PUT EURO-BUND FUTURE 21/07/2023 131	EUR	778,106.01	(8,050.00)
	Total Options			**(30,850.00)**
	Total financial derivative instruments			**(66,777.76)**

Summary of net assets

		% NAV
Total securities portfolio	**121,248,543.26**	**95.66**
Total financial derivative instruments	**(66,777.76)**	**(0.05)**
Cash at bank	**5,139,261.20**	**4.05**
Other assets and liabilities	**433,705.54**	**0.34**
Total net assets	**126,754,732.24**	**100.00**

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

AZ Fund 1 - AZ Bond - Aggregate Bond Euro (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.48	93.26
Money Market Instruments	2.43	2.31
Mortgage backed securities	0.09	0.09
	100.00	**95.66**

Country allocation	% of portfolio	% of net assets
France	21.07	20.12
Germany	17.97	17.21
Italy	13.07	12.50
Spain	9.82	9.39
Netherlands	7.55	7.17
Belgium	6.21	5.92
United States	4.30	4.13
United Kingdom	3.75	3.61
Luxembourg	3.16	3.04
Austria	2.24	2.15
Ireland	2.05	1.97
Other	8.81	8.45
	100.00	**95.66**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 4.2% 05-31/01/2037	Government	4,262,680.00	3.36
FRANCE O.A.T. 0.75% 18-25/11/2028	Government	2,868,576.00	2.26
SPANISH GOVT 0.8% 20-30/07/2027	Government	2,176,920.00	1.72
FRANCE O.A.T. 1.25% 16-25/05/2036	Government	1,937,544.00	1.53
FRANCE O.A.T. 1.25% 18-25/05/2034	Government	1,930,045.00	1.52
ITALY BTPS 0.65% 19-28/10/2027	Government	1,912,133.26	1.51
EUROPEAN UNION 0% 20-04/07/2035	Government	1,795,920.62	1.42
IRISH GOVT 0.2% 20-18/10/2030	Government	1,657,372.83	1.31
ITALY BTPS 1.8% 20-01/03/2041	Government	1,402,910.00	1.11
BELGIAN 0% 20-22/10/2027	Government	1,323,180.00	1.04

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

AZ Fund 1 - AZ Bond - Asian Bond (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		17,074,226.94
Unrealised appreciation / (depreciation) on securities		(659,074.70)
Investment in securities at market value	3.c	16,415,152.24
Cash at bank	3.c, 23	470,479.99
Dividends and interest receivable		174,798.20
Total assets		**17,060,430.43**
Liabilities		
Bank overdraft		247,798.97
Accrued expenses		29,432.32
Net unrealised depreciation on forward foreign exchange contracts	3.d	22,119.12
Total liabilities		**299,350.41**
Net assets at the end of the period		**16,761,080.02**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Interest on bonds		319,446.59
Bank interest		11,640.48
Other income		43.33
Total income		**331,130.40**
Expenses		
Management fees	5	73,140.69
Depositary fees	8	5,870.55
Variable management fees	6	(6,750.78)
Administration fees	9	29,474.82
Distribution fees	7	29,138.73
Transaction costs	11	323.24
Taxe d'abonnement	10	1,458.56
Bank interest and charges		2,803.23
Promotion fees	7	9,314.10
Other expenses	25	7,981.00
Total expenses		**152,754.14**
Net investment income / (loss)		**178,376.26**
Net realised gain / (loss) on:		
Investments		(28,194.89)
Foreign currencies transactions		122,916.05
Forward foreign exchange contracts	3.d	(5,372.96)
Net realised gain / (loss) for the period		**267,724.46**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(64,707.01)
Forward foreign exchange contracts	3.e	(119,867.59)
Increase / (Decrease) in net assets as a result of operations		**83,149.86**
Amounts received on subscription of units		759,906.75
Amounts paid on redemption of units		(438,945.72)
Net assets at the beginning of the period		16,356,969.13
Net assets at the end of the period		**16,761,080.02**

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 - AZ Fund (Euro Hedged - ACC)	252,260.79	108,587.23	(37,671.80)	323,176.22
A - AZ Fund (Euro non Hedged - ACC)	124,331.91	26,994.35	(35,159.82)	116,166.44
A - Institutional EUR (ACC)	1,000,000.00	-	-	1,000,000.00
A - Institutional USD (ACC)	1,734,800.00	-	-	1,734,800.00
B - AZ Fund (Euro Hedged - ACC)	120,374.71	6,146.36	(11,376.79)	115,144.28
B - AZ Fund (Euro non Hedged - ACC)	22,994.00	4,197.33	-	27,191.33

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

AZ Fund 1 - AZ Bond - Asian Bond (in USD)

Securities Portfolio as at 30 June 2023

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			
2,000,000.00	AGRI BK CHINA/HK 2.9% 22-01/03/2024	CNY	275,361.76	1.64
300,000.00	AUST & NZ BANK 20-22/07/2030 FRN	USD	274,774.67	1.64
300,000.00	BANGKOK BANK/HK 4.05% 18-19/03/2024	USD	295,839.00	1.77
300,000.00	BANK OF CHINA 5% 14-13/11/2024	USD	295,488.00	1.76
300,000.00	BANK RAKYAT INDO 4.625% 18-20/07/2023	USD	298,983.00	1.78
300,000.00	BK OF EAST ASIA 19-31/12/2059 FRN	USD	276,000.00	1.65
250,000.00	BK OF EAST ASIA 22-07/07/2028 FRN	USD	232,240.21	1.39
2,000,000.00	CHINA CONST ASIA 4.08% 14-18/11/2024	CNY	279,663.35	1.67
300,000.00	COM BK AUSTRALIA 3.784% 22-14/03/2032	USD	251,198.53	1.50
300,000.00	HSBC HOLDINGS 22-29/03/2033 FRN	USD	270,666.15	1.61
300,000.00	KASIKORNBANK PCL 3.256% 18-12/07/2023	USD	299,880.00	1.79
200,000.00	KOREA DEV BANK 4.375% 23-15/02/2028	USD	195,104.00	1.16
300,000.00	KOREA EXCH BANK 4.625% 13-24/10/2023	USD	298,089.00	1.78
300,000.00	NATL AUSTRALIABK 2.99% 21-21/05/2031	USD	239,044.81	1.43
300,000.00	OVERSEA-CHINESE 20-10/09/2030 FRN	USD	273,327.00	1.63
400,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	393,240.13	2.35
300,000.00	RHB BANK 3.766% 19-19/02/2024	USD	296,241.00	1.77
280,000.00	SHINHAN BANK 3.75% 17-20/09/2027	USD	257,924.80	1.54
300,000.00	SHINHAN BANK 3.875% 18-05/11/2023	USD	298,227.00	1.78
300,000.00	STANDARD CHART 21-29/06/2032 FRN	USD	234,602.88	1.40
1,000,000.00	STANDARD CHART 4.35% 22-18/03/2026	CNY	138,715.96	0.83
300,000.00	UNICREDIT SPA 17-19/06/2032	USD	272,671.16	1.63
200,000.00	UNITED OVERSEAS 21-14/10/2031 FRN	USD	175,537.57	1.05
200,000.00	UNITED OVERSEAS 22-07/10/2032 FRN	USD	187,267.13	1.12
300,000.00	WESTPAC BANKING 22-10/08/2033 FRN	USD	284,074.35	1.69
			6,594,161.46	**39.36**
	Financial services			
300,000.00	BOC AVIATION USA 1.625% 21-29/04/2024	USD	289,126.50	1.72
300,000.00	CDBL FUNDING 1 1.5% 20-04/11/2023	USD	295,359.00	1.76
315,000.00	CHINA CINDA 2017 4.1% 17-09/03/2024	USD	310,297.05	1.85
200,000.00	CITIC 2.875% 22-17/02/2027	USD	185,648.00	1.11
370,000.00	CK HUTCHISON INT 2.75% 16-03/10/2026	USD	341,423.66	2.04
200,000.00	CN PING AN INSUR 2.85% 21-12/08/2031	USD	154,728.15	0.92
300,000.00	HUTCH WHA INT 14 3.625% 14-31/10/2024	USD	291,876.29	1.74
300,000.00	ICBCIL FINANCE 1.625% 21-02/11/2024	USD	283,812.00	1.69
			2,152,270.65	**12.83**
	Building materials			
300,000.00	COUNTRY GARDEN 6.5% 19-08/04/2024	USD	176,292.00	1.05
2,000,000.00	HENDERSON LAND 3.3% 22-07/02/2024	CNY	274,921.75	1.64
200,000.00	KEPPEL CORP LTD 2.459% 20-04/06/2025	USD	187,606.00	1.12
300,000.00	NWD FINANCE(BVI) 6.25% 19-31/12/2049	USD	218,400.00	1.30
300,000.00	POLY REAL ESTATE 4.75% 18-17/09/2023	USD	298,950.00	1.78
			1,156,169.75	**6.89**
	Electric & Electronic			
300,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	283,104.00	1.69
300,000.00	COMPET TM TECH L 3.75% 19-12/03/2024	USD	295,005.00	1.76
300,000.00	SK HYNIX INC 3% 19-17/09/2024	USD	287,823.00	1.72
300,000.00	TSMC GLOBAL LTD 2.25% 21-23/04/2031	USD	247,218.00	1.47
			1,113,150.00	**6.64**
	Internet			
300,000.00	ALIBABA GROUP 3.4% 17-06/12/2027	USD	278,253.00	1.66
300,000.00	BAIDU INC 4.375% 18-14/05/2024	USD	296,079.00	1.77
300,000.00	TENCENT HOLD 2.39% 20-03/06/2030	USD	249,693.00	1.49
289,000.00	TENCENT HOLDINGS 3.28% 19-11/04/2024	USD	283,644.83	1.69
			1,107,669.83	**6.61**
	Government			
300,000.00	EX-IM BK OF IN 3.875% 19-12/03/2024	USD	295,665.00	1.76
2,000,000.00	EXP-IMP BK CHINA 4.4% 14-14/05/2024	CNY	278,971.48	1.66
1,500,000.00	HONG KONG 2.8% 21-30/11/2024	CNY	207,020.30	1.24
			781,656.78	**4.66**
	Telecommunication			
220,000.00	KT CORP 2.5% 16-18/07/2026	USD	201,377.00	1.20
300,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	300,000.00	1.79
200,000.00	XIAOMI BEST TIME 3.375% 20-29/04/2030	USD	162,698.00	0.97
			664,075.00	**3.96**
	Metal			
200,000.00	JSW STEEL LTD 5.05% 21-05/04/2032	USD	161,018.00	0.96
300,000.00	JSW STEEL LTD 5.95% 19-18/04/2024	USD	297,522.00	1.78
200,000.00	POSCO 5.75% 23-17/01/2028	USD	202,896.00	1.21
			661,436.00	**3.95**

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

AZ Fund 1 - AZ Bond - Asian Bond (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Energy			
1,000,000.00	HKCG FINANCE 3.25% 22-18/10/2024	CNY	137,562.50	0.82
300,000.00	SINOPEC GRP OVER 4.375% 13-17/10/2023	USD	298,566.00	1.78
			436,128.50	**2.60**
	Insurance			
400,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	366,500.00	2.19
			366,500.00	**2.19**
	Auto Parts & Equipment			
200,000.00	HYUNDAI CAPITAL 1.25% 21-08/02/2026	USD	176,546.00	1.05
200,000.00	HYUNDAI CAPITAL 3.625% 17-29/08/2027	USD	185,362.00	1.11
			361,908.00	**2.16**
	Lodging & Restaurants			
300,000.00	FORTUNE STAR 6.75% 19-02/07/2023	USD	299,820.00	1.79
			299,820.00	**1.79**
	Transportation			
300,000.00	SINGAPORE AIR 3.375% 22-19/01/2029	USD	275,382.00	1.64
			275,382.00	**1.64**
	Supranational organisation			
2,000,000.00	ASIAN INFRASTRUCTURE INV 2.5% 24/03/2025	CNY	274,424.27	1.64
			274,424.27	**1.64**
	Diversified services			
200,000.00	ADANI PORTS AND 4.2% 20-04/08/2027	USD	170,400.00	1.02
			170,400.00	**1.02**
			16,415,152.24	**97.94**
	Total securities portfolio		**16,415,152.24**	**97.94**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
89,874.90	USD	82,400.00	EUR	20/07/23	89,898.43	(118.59)
2,174,380.00	EUR	2,396,758.34	USD	20/07/23	1,993,014.96	(22,000.53)
		Total Forward foreign exchange contracts				**(22,119.12)**
		Total financial derivative instruments				**(22,119.12)**

Summary of net assets

		% NAV
Total securities portfolio	**16,415,152.24**	**97.94**
Total financial derivative instruments	**(22,119.12)**	**(0.14)**
Cash at bank	**222,681.02**	**1.33**
Other assets and liabilities	**145,365.88**	**0.87**
Total net assets	**16,761,080.02**	**100.00**

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

AZ Fund 1 - AZ Bond - Asian Bond (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	97.94
	100.00	**97.94**

Country allocation	% of portfolio	% of net assets
Hong Kong	18.76	18.40
China	14.72	14.41
South Korea	12.82	12.55
Virgin Islands	10.20	9.97
Singapore	9.10	8.91
Australia	6.39	6.26
India	5.63	5.52
United Kingdom	3.93	3.84
Cayman Islands	3.88	3.80
Luxembourg	2.23	2.19
Other	12.34	12.09
	100.00	**97.94**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
OVERSEA-CHINESE 4.25% 14-19/06/2024	Banks	393,240.13	2.35
SWISS RE FIN 19-31/12/2059 FRN	Insurance	366,500.00	2.19
CK HUTCHISON INT 2.75% 16-03/10/2026	Financial services	341,423.66	2.04
CHINA CINDA 2017 4.1% 17-09/03/2024	Financial services	310,297.05	1.85
SOFTBANK GRP COR 17-31/12/2049 FRN	Telecommunication	300,000.00	1.79
KASIKORNBANK PCL 3.256% 18-12/07/2023	Banks	299,880.00	1.79
FORTUNE STAR 6.75% 19-02/07/2023	Lodging & Restaurants	299,820.00	1.79
BANK RAKYAT INDO 4.625% 18-20/07/2023	Banks	298,983.00	1.78
POLY REAL ESTATE 4.75% 18-17/09/2023	Building materials	298,950.00	1.78
SINOPEC GRP OVER 4.375% 13-17/10/2023	Energy	298,566.00	1.78

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

AZ Fund 1 - AZ Bond - CGM Opportunistic Government (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		16,209,627.32
Unrealised appreciation / (depreciation) on securities		(975,559.45)
Investment in securities at market value	3.c	15,234,067.87
Cash at bank	3.c, 23	2,357,029.00
Receivable on Subscriptions		51.00
Net unrealised appreciation on futures contracts	3.f	24,252.40
Dividends and interest receivable		106,321.97
Total assets		**17,721,722.24**
Liabilities		
Accrued expenses		44,328.17
Payable on Redemptions		144.02
Net unrealised depreciation on forward foreign exchange contracts	3.d	8,382.81
Total liabilities		**52,855.00**
Net assets at the end of the period		**17,668,867.24**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Interest on bonds		125,406.30
Bank interest		25,050.86
Other income		42.48
Total income		**150,499.64**
Expenses		
Management fees	5	83,479.05
Depositary fees	8	4,980.89
Variable management fees	6	(7,667.62)
Administration fees	9	24,446.66
Distribution fees	7	24,958.81
Transaction costs	11	1,357.38
Taxe d'abonnement	10	3,813.76
Bank interest and charges		1,887.47
Promotion fees	7	44,068.39
Other expenses	25	5,504.04
Total expenses		**186,828.83**
Net investment income / (loss)		**(36,329.19)**
Net realised gain / (loss) on:		
Investments		(258,179.72)
Foreign currencies transactions		(14,355.98)
Futures contracts	3.f	(10,996.79)
Forward foreign exchange contracts	3.d	178,645.69
Net realised gain / (loss) for the period		**(141,215.99)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		189,075.23
Futures contracts	3.g	9,477.28
Forward foreign exchange contracts	3.e	(134,134.13)
Increase / (Decrease) in net assets as a result of operations		**(76,797.61)**
Amounts received on subscription of units		5,993,444.66
Amounts paid on redemption of units		(745,028.78)
Net assets at the beginning of the period		12,497,248.97
Net assets at the end of the period		**17,668,867.24**

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 - AZ Fund (ACC)	2,485,184.15	1,188,985.35	(147,766.87)	3,526,402.63

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

AZ Fund 1 - AZ Bond - CGM Opportunistic Government (in EUR)

Securities Portfolio as at 30 June 2023

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			
500,000.00	BELGIAN 0.8% 15-22/06/2025	EUR	477,158.75	2.70
200,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	142,878.09	0.81
1,150,000.00	BUNDESSCHATZANW 2.2% 22-12/12/2024	EUR	1,131,531.00	6.40
500,000.00	BUNDESSCHATZANW 2.8% 23-12/06/2025	EUR	496,237.75	2.81
100,000.00	CROATIA 1.5% 20-17/06/2031	EUR	85,146.00	0.48
750,000.00	ESM 3% 23-15/03/2028	EUR	744,728.63	4.21
500,000.00	FINNISH GOVT 3% 23-15/09/2033	EUR	498,182.10	2.82
500,000.00	FRANCE O.A.T. 2.5% 23-24/09/2026	EUR	491,090.00	2.78
699,000.00	ITALY BTPS 2% 15-01/12/2025	EUR	670,924.53	3.80
200,000.00	ITALY BTPS 2.8% 16-01/03/2067	EUR	142,751.72	0.81
213,000.00	ITALY BTPS 4.5% 13-01/03/2024	EUR	213,904.40	1.21
500,000.00	NETHERLANDS GOVT 2% 14-15/07/2024	EUR	493,020.00	2.79
500,000.00	REP OF AUSTRIA 2% 22-15/07/2026	EUR	484,216.25	2.74
550,000.00	REP OF ITALY 4% 19-17/10/2049	USD	388,493.58	2.20
200,000.00	RUSSIA-EUROBOND 1.85% 20-20/11/2032	EUR	80,014.27	0.45
500,000.00	SPANISH GOVT 0.25% 19-30/07/2024	EUR	482,145.00	2.73
500,000.00	SPANISH GOVT 1.4% 18-30/07/2028	EUR	457,660.00	2.59
500,000.00	SPANISH GOVT 2.8% 23-31/05/2026	EUR	491,765.00	2.78
200,000.00	UKRAINE GOVT 7.253% 20-15/03/2035 FLAT	USD	41,937.67	0.24
484,000.00	US TREASURY N/B 0.625% 20-15/08/2030	USD	353,240.15	2.00
400,000.00	US TREASURY N/B 2.75% 22-30/04/2027	USD	346,213.34	1.96
593,000.00	US TREASURY N/B 2.875% 18-30/09/2023	USD	540,306.58	3.06
1,013,000.00	US TREASURY N/B 3% 18-30/09/2025	USD	893,469.36	5.06
500,000.00	US TREASURY N/B 3% 22-15/08/2052	USD	388,995.90	2.20
500,000.00	US TREASURY N/B 3.25% 22-30/06/2027	USD	440,625.72	2.49
400,000.00	US TREASURY N/B 3.875% 22-30/09/2029	USD	362,869.50	2.05
500,000.00	US TREASURY N/B 4.125% 22-30/09/2027	USD	455,574.01	2.58
			11,795,079.30	**66.75**
	Banks			
850,000.00	BK NED GEMEENTEN 5.25% 13-20/05/2024	AUD	520,263.17	2.94
			520,263.17	**2.94**
			12,315,342.47	**69.69**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Money Market Instruments				
	Government			
650,000.00	FRENCH BTF 0% 22-29/11/2023	EUR	640,581.50	3.63
500,000.00	FRENCH BTF 0% 23-20/03/2024	EUR	487,155.00	2.76
750,000.00	GERMAN T-BILL 0% 23-17/04/2024	EUR	728,992.50	4.13
600,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	588,296.40	3.33
			2,445,025.40	**13.85**
			2,445,025.40	**13.85**
Other transferable securities				
Bonds and other debt instruments				
	Government			
500,000.00	FRANKREICH 21 25 O A T 0% 25/02/2025	EUR	473,700.00	2.68
			473,700.00	**2.68**
			473,700.00	**2.68**
	Total securities portfolio		**15,234,067.87**	**86.22**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
31.00	EURO FX CURR FUT (CME) 18/09/2023	USD	3,551,787.35	32,344.18
5.00	US 2YR NOTE FUTURE (CBT) 29/09/2023	USD	910,852.43	(8,091.78)
	Total Future contracts			**24,252.40**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
537,399.66 EUR		880,000.00	AUD	19/07/23	536,912.75	702.37
998,155.05 EUR		1,100,000.00	USD	19/07/23	1,008,249.31	(9,085.18)
Total Forward foreign exchange contracts						**(8,382.81)**
Total financial derivative instruments						**15,869.59**

Summary of net assets

		% NAV
Total securities portfolio	**15,234,067.87**	**86.22**
Total financial derivative instruments	**15,869.59**	**0.09**
Cash at bank	**2,357,029.00**	**13.34**
Other assets and liabilities	**61,900.78**	**0.35**
Total net assets	**17,668,867.24**	**100.00**

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

AZ Fund 1 - AZ Bond - CGM Opportunistic Government (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	83.95	72.37
Money Market Instruments	16.05	13.85
	100.00	**86.22**

Country allocation	% of portfolio	% of net assets
United States	24.81	21.40
Germany	15.48	13.34
France	13.73	11.85
Italy	13.15	11.35
Spain	9.39	8.10
Netherlands	6.66	5.73
Luxembourg	4.89	4.21
Finland	3.27	2.82
Austria	3.18	2.74
Belgium	3.13	2.70
Other	2.31	1.98
	100.00	**86.22**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BUNDESSCHATZANW 2.2% 22-12/12/2024	Government	1,131,531.00	6.40
US TREASURY N/B 3% 18-30/09/2025	Government	893,469.36	5.06
ESM 3% 23-15/03/2028	Government	744,728.63	4.21
GERMAN T-BILL 0% 23-17/04/2024	Government	728,992.50	4.13
ITALY BTPS 2% 15-01/12/2025	Government	670,924.53	3.80
FRENCH BTF 0% 22-29/11/2023	Government	640,581.50	3.63
ITALY BOTS 0% 23-12/01/2024	Government	588,296.40	3.33
US TREASURY N/B 2.875% 18-30/09/2023	Government	540,306.58	3.06
BK NED GEMEENTEN 5.25% 13-20/05/2024	Banks	520,263.17	2.94
FINNISH GOVT 3% 23-15/09/2033	Government	498,182.10	2.82

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

AZ Fund 1 - AZ Bond - Convertible (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		211,037,636.58
Unrealised appreciation / (depreciation) on securities		(17,516,914.89)
Investment in securities at market value	3.c	193,520,721.69
Investment in options at market value	3.e	589,974.58
Cash at bank	3.c, 23	7,054,670.64
Receivable on Subscriptions		100,911.35
Securities lending receivable		6,079.81
Net unrealised appreciation on futures contracts	3.f	143,590.75
Dividends and interest receivable		605,019.47
Total assets		**202,020,968.29**
Liabilities		
Bank overdraft		242.46
Accrued expenses		536,352.26
Payable on Redemptions		1,512,518.53
Payable on Swaps		34,722.22
Net unrealised depreciation on forward foreign exchange contracts	3.d	103,844.95
Net unrealised depreciation on Credit Default Swap	3.j	1,213,019.45
Total liabilities		**3,400,699.87**
Net assets at the end of the period		**198,620,268.42**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		28,148.69
Interest on bonds		1,353,883.53
Bank interest		129,074.40
Income on Contracts for Difference		1,149.28
Securities lending income		40,158.23
Other income		1,364.16
Total income		**1,553,778.29**
Expenses		
Management fees	5	1,579,214.85
Depositary fees	8	17,859.98
Variable management fees	6	(124,258.92)
Administration fees	9	373,520.33
Distribution fees	7	786,075.28
Transaction costs	11	71,755.53
Taxe d'abonnement	10	50,425.35
Bank interest and charges		48,962.94
Expenses on swaps		666,666.66
Promotion fees	7	648,820.34
Securities lending expense		12,047.52
Other expenses	25	14,592.40
Total expenses		**4,145,682.26**
Net investment income / (loss)		**(2,591,903.97)**
Net realised gain / (loss) on:		
Investments		2,234,174.45
Foreign currencies transactions		(810,053.73)
Futures contracts	3.f	(815,619.21)
Forward foreign exchange contracts	3.d	8,180,800.64
Options	3.e	(4,064,913.43)
Swaps	3.i, j, k	944,384.94
Net realised gain / (loss) for the period		**3,076,869.69**
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,435,717.65
Futures contracts	3.g	(763,244.10)
Forward foreign exchange contracts	3.e	(6,169,906.19)
Options	3.f, 3.h	4,174.45
Swaps	3.f, 3.h	(1,213,019.45)
Increase / (Decrease) in net assets as a result of operations		**2,370,592.05**
Amounts received on subscription of units		34,352,312.31
Amounts paid on redemption of units		(57,692,641.53)
Dividend distribution	15	(162,955.47)
Net assets at the beginning of the period		219,752,961.06
Net assets at the end of the period		**198,620,268.42**

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 - AZ Fund (ACC)	25,887,293.16	4,754,252.82	(5,298,683.13)	25,342,862.85
A - AZ Fund (DIS)	2,200,357.63	294,953.18	(389,167.67)	2,106,143.14
A - Institutional EUR (ACC)	3,541,274.66	918,907.21	(3,608,656.67)	851,525.20
B - AZ Fund (ACC)	10,823,320.23	523,865.15	(1,331,201.09)	10,015,984.29
B - AZ Fund (DIS)	1,235,415.53	83,521.15	(202,520.46)	1,116,416.22

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

AZ Fund 1 - AZ Bond - Convertible (in EUR)

Securities Portfolio as at 30 June 2023

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				
	Internet			
3,000,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	2,397,800.18	1.21
2,600,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	2,041,309.79	1.03
4,500,000.00	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	3,145,445.64	1.58
2,500,000.00	ETSY INC 0.125% 19-01/10/2026 CV	USD	2,710,815.77	1.36
2,500,000.00	IAC FINANCECO 2 0.875% 19-15/06/2026 CV	USD	2,053,644.07	1.03
2,400,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	1,057,671.86	0.53
3,000,000.00	SHOPIFY INC 0.125% 20-01/11/2025 CV	USD	2,491,292.39	1.25
1,500,000.00	TRAINLINE PLC 1% 21-14/01/2026 CV	GBP	1,449,362.00	0.73
2,540,000.00	UBER TECHNOLOGIE 0% 20-15/12/2025 CV	USD	2,123,324.78	1.07
			19,470,666.48	**9.79**
	Cosmetics			
2,000,000.00	ALNYLAM PHARMACE 1% 22-15/09/2027 CV	USD	1,748,619.05	0.88
1,690,000.00	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	1,521,570.07	0.77
3,000,000.00	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	2,935,321.26	1.48
250,000.00	HAEMONETICS CORP 0% 21-01/03/2026 CV	USD	194,981.09	0.10
2,000,000.00	HALOZYME THERAPE 1% 22-15/08/2028 CV	USD	1,668,194.32	0.84
2,400,000.00	IDORSIA LTD 0.75% 18-17/07/2024 CV	CHF	2,031,043.49	1.02
3,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	1,630,692.02	0.82
1,500,000.00	IONIS PHARMACEUT 0% 21-01/04/2026 CV	USD	1,296,688.82	0.65
1,500,000.00	JAZZ INVT I LTD 2% 20-15/06/2026 CV	USD	1,397,227.31	0.70
12,000.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	521,628.34	0.26
56,458.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	1,665,511.00	0.84
2,000,000.00	MITHRA PHARMA 4.25% 20-17/12/2025 CV	EUR	985,000.00	0.50
1,700,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	1,176,666.20	0.59
14,072.00	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	561,330.70	0.28
			19,334,473.67	**9.73**
	Transportation			
250,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	1,952,435.10	0.98
1,600,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024 CV	USD	1,356,993.58	0.68
16,000,000.00	CATHAY PAC FIN 2.75% 21-05/02/2026 CV	HKD	1,946,267.12	0.98
1,500,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	1,733,850.00	0.87
3,000,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	2,528,400.00	1.27
7,000,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	7,585,851.18	3.82
1,000,000.00	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	876,396.88	0.44
			17,980,193.86	**9.04**
	Energy			
1,500,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	1,128,581.73	0.57
1,000,000.00	DUKE ENERGY COR 4.125% 23-15/04/2026 CV	USD	895,050.41	0.45
3,000,000.00	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	2,640,000.00	1.33
3,000,000.00	ENPHASE ENERGY 0% 21-01/03/2028 CV	USD	2,584,997.71	1.30
2,000,000.00	MBT SYSTEMS 3.5% 21-08/07/2027 CV	EUR	2,643,740.00	1.33
1,500,000.00	MBT SYSTEMS 3.75% 23-17/05/2029 CV	EUR	1,649,250.00	0.83
2,000,000.00	NEOEN SAS 2.875% 22-14/09/2027 CV	EUR	1,869,587.98	0.94
1,000,000.00	NORDEX SE 4.25% 23-14/04/2030 CV	EUR	978,600.00	0.49
1,500,000.00	ORMAT TECH 2.5% 22-15/07/2027 CV	USD	1,484,188.82	0.75
60,000.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	1,720,140.00	0.87
			17,594,136.65	**8.86**
	Electric & Electronic			
4,000,000.00	AMS AG 2.125% 20-03/11/2027 CV	EUR	2,700,255.92	1.36
2,000,000.00	MICROCHIP TECH 0.125% 20-15/11/2024 CV	USD	2,073,785.52	1.04
2,000,000.00	ON SEMICONDUCTOR 0.5% 23-01/03/2029 CV	USD	2,070,282.86	1.04
300,000,000.00	ROHM COMPANY LTD 0% 19-05/12/2024 CV	JPY	2,140,306.44	1.08
4,000,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	4,423,407.88	2.23
2,000,000.00	STMICROELECTRON 0% 20-04/08/25 CV	USD	2,195,530.16	1.11
			15,603,568.78	**7.86**
	Building materials			
3,000,000.00	CAPITAL & COUNTI 2% 20-30/03/2026 CV	GBP	3,009,538.30	1.52
5,800,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	4,625,738.67	2.33
1,000,000.00	FASTIGHETS AB BA 3.5% 23-23/02/2028 CV	EUR	830,000.00	0.42
7,400,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	5,477,085.24	2.76
13,000.00	NEXITY 0.25% 18-02/03/2025 CV FLAT	EUR	776,847.34	0.39
			14,719,209.55	**7.42**
	Computer software			
2,000,000.00	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	1,770,376.02	0.89
4,000,000.00	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	3,765,795.42	1.90
3,000,000.00	CLOUDFLARE 0% 21-15/08/2026 CV	USD	2,333,180.57	1.17
2,000,000.00	NEXTGEN HEALTH 3.75% 22-15/11/2027 CV	USD	1,777,268.56	0.89
2,000,000.00	PAGERDUTY INC 1.25% 20-01/07/2025 CV	USD	1,739,711.29	0.88

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

AZ Fund 1 - AZ Bond - Convertible (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000.00	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	1,833,180.57	0.92
			13,219,512.43	**6.65**
	Diversified services			
4,000,000.00	IWG GROUP 0.5% 20-09/12/2027 CV	GBP	3,580,467.00	1.80
5,500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	4,149,405.81	2.09
1,700,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	1,461,614.61	0.74
23,600.00	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	2,082,251.60	1.05
			11,273,739.02	**5.68**
	Distribution & Wholesale			
3,000,000.00	ANLLIAN CAPITAL 0% 20-05/02/2025 CV	EUR	3,043,500.00	1.53
30,000.00	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	2,036,250.00	1.03
2,000,000.00	SHAKE SHACK INC 0% 21-01/03/2028 CV	USD	1,485,245.46	0.75
3,000,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	2,498,100.00	1.26
2,000,000.00	ZALANDO SE 0.625% 20-06/08/2027 CV	EUR	1,598,468.46	0.80
			10,661,563.92	**5.37**
	Chemical			
16,000,000.00	CIMC ENRIC HOLDI 0% 21-30/11/2026 CV	HKD	1,784,390.10	0.90
2,000,000.00	SASOL FINANCING 4.5% 22-08/11/2027 CV	USD	1,699,175.07	0.86
2,600,000.00	SGL CARBON SE 5.75% 22-21/09/2027 CV	EUR	3,042,000.00	1.53
1,500,000.00	SGL CARBON SE 5.75% 23-28/06/2028 CV	EUR	1,565,250.00	0.79
2,000,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	1,789,001.74	0.90
			9,879,816.91	**4.98**
	Food services			
2,000,000.00	BEYOND MEAT INC 0% 21-15/03/2027 CV	USD	476,626.95	0.24
3,000,000.00	DO & CO AG 1.75% 21-28/01/2026 CV	EUR	4,770,090.00	2.40
3,000,000.00	HELLOFRESH SE 0.75% 20-13/05/2025 CV	EUR	2,751,990.00	1.39
			7,998,706.95	**4.03**
	Auto Parts & Equipment			
2,500,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	2,510,311.64	1.26
2,000,000.00	LI AUTO INC 0.25% 21-01/05/2028 CV	USD	2,498,625.11	1.26
2,000,000.00	NIO INC 0.5% 21-01/02/2027 CV	USD	1,521,539.87	0.77
1,500,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	1,437,705.00	0.72
			7,968,181.62	**4.01**
	Metal			
250,000,000.00	NIPPON STEEL 0% 21-05/10/2026 CV	JPY	1,997,619.35	1.01
2,000,000.00	POSCO 0% 21-01/09/2026 CV	EUR	2,042,500.00	1.03
2,000,000.00	RAG STIFTUNG 1.875% 22-16/11/2029 CV	EUR	2,013,000.00	1.01
			6,053,119.35	**3.05**
	Office & Business equipment			
2,500,000.00	LENOVO GROUP LTD 2.5% 22-26/08/2029 CV	USD	2,620,302.47	1.32
2,000,000.00	LUMENTUM HOLDING 1.5% 23-15/12/2029 CV	USD	1,895,508.71	0.95
			4,515,811.18	**2.27**
	Financial services			
2,700,000.00	BRAIT SE 6.5% 19-04/12/2024 CV	GBP	2,871,632.57	1.45
15,000,000.00	FARSAIL GOLDMAN 7% 21-24/11/2026 CV	HKD	789,501.39	0.40
120,000,000.00	SBI HOLDINGS INC 0% 20-25/07/2025 CV	JPY	824,541.17	0.42
			4,485,675.13	**2.27**
	Lodging & Restaurants			
73,500.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	3,461,262.00	1.74
			3,461,262.00	**1.74**
	Banks			
2,000,000.00	BARCLAYS BK PLC 0% 22-24/01/2025 CV	EUR	2,094,058.40	1.05
3,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,363,500.00	0.69
			3,457,558.40	**1.74**
	Telecommunication			
4,000,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	3,077,910.17	1.55
			3,077,910.17	**1.55**
	Forest products & Paper			
3,900.00	SAPPI SA LTD 5.25% 20-26/11/2025 CV FLAT	ZAR	2,493,610.44	1.26
			2,493,610.44	**1.26**
	Media			
10,000.00	VIACOMCBS INC 5.75% 21-01/04/2024 CV	USD	207,699.36	0.10
			207,699.36	**0.10**
			193,456,415.87	**97.40**
	Warrants			
	Financial services			
182,687.00	PIERRE & VACANCES CW 15/09/2027 P&V	EUR	64,305.82	0.03
			64,305.82	**0.03**
			64,305.82	**0.03**
	Total securities portfolio		**193,520,721.69**	**97.43**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
25.00	S&P 500 E-MINI FUTURE 15/09/2023	USD	5,098,968.84	115,547.66
30.00	NASDAQ E-MINI FUTURE 15/09/2023	USD	8,347,869.84	194,958.75
(30.00)	JPN 10Y BOND (TSE) 12/09/2023	JPY	18,843,828.66	(77,051.03)
100.00	ULTRA LONG TERM US TREASURY BOND FUTURE 20/09/2023	USD	8,269,294.23	214,825.85
270.00	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	24,452,199.82	(535,560.23)

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

AZ Fund 1 - AZ Bond - Convertible (in EUR)

Securities Portfolio as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
35.00	EURO BUXL 30Y BONDS 07/09/2023	EUR	2,790,515.00	144,900.00
(115.00)	ULTRA 10 YEAR US TREASURY NOTE FUTURES 20/09/2023	USD	10,292,025.66	87,291.43
45.00	HANG SENG INDEX 28/09/2023	HKD	4,978,182.57	(1,321.68)
	Total Future contracts			**143,590.75**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
3,696,338.25	EUR	6,050,000.00	AUD	11/07/23	3,691,275.17	5,889.44
2,000,000.00	GBP	2,261,842.83	EUR	11/07/23	2,330,594.88	67,652.65
6,338,288.08	AUD	3,875,116.12	EUR	11/07/23	3,867,167.83	(8,814.01)
613,756,000.00	JPY	4,076,562.28	EUR	11/07/23	3,892,224.95	(179,797.90)
4,072,547.95	HKD	480,800.62	EUR	11/07/23	476,338.11	(4,649.41)
2,375,731.16	SGD	1,638,064.91	EUR	11/07/23	1,609,028.89	(29,257.20)
40,668,937.50	EUR	45,000,000.00	USD	26/07/23	41,246,562.78	(520,239.81)
21,861,534.53	EUR	19,250,000.00	GBP	11/07/23	22,431,975.76	(559,859.56)
4,160,890.47	EUR	4,100,000.00	CHF	11/07/23	4,200,604.48	(42,168.54)
11,603,953.69	EUR	1,655,660,932.00	JPY	11/07/23	10,499,620.02	1,092,088.16
2,763,493.83	EUR	56,000,000.00	ZAR	11/07/23	2,717,081.47	50,963.44
6,416,112.12	EUR	54,963,419.75	HKD	11/07/23	6,428,695.71	(10,061.13)
2,250,000.00	EUR	3,271,770.00	SGD	11/07/23	2,215,895.70	34,408.92
		Total Forward foreign exchange contracts				**(103,844.95)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
Credit Default Swaps						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	25,000,000.00	(1,213,019.45)
Total Credit Default Swaps						**(1,213,019.45)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
200.00	CALL HANG SENG INDEX 28/07/2023 20000	HKD	189,164,300.00	107,606.11
1,000.00	CALL HELLOFRESH SE 21/07/2023 21	EUR	1,663,721.60	216,000.00
170.00	CALL RUSSELL 2000 INDEX 21/07/2023 1950	USD	32,108,478.00	144,757.10
1,000.00	PUT EURO STOXX 50 - OPTION 18/08/2023 40	EUR	3,336,269.86	108,000.00
30.00	PUT NASDAQ 100 STOCK INDEX 21/07/2023 13	USD	558,746.72	13,611.37
	Total Options			**589,974.58**
	Total financial derivative instruments			**(583,299.07)**

Summary of net assets

		% NAV
Total securities portfolio	**193,520,721.69**	**97.43**
Total financial derivative instruments	**(583,299.07)**	**(0.29)**
Cash at bank	**7,054,428.18**	**3.55**
Other assets and liabilities	**(1,371,582.38)**	**(0.69)**
Total net assets	**198,620,268.42**	**100.00**

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

AZ Fund 1 - AZ Bond - Convertible (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.97	97.40
Warrants	0.03	0.03
	100.00	**97.43**

Country allocation	% of portfolio	% of net assets
United States	25.47	24.78
Germany	11.53	11.21
United Kingdom	8.61	8.39
France	7.63	7.43
Switzerland	5.31	5.18
Hong Kong	4.48	4.38
Austria	3.86	3.76
Italy	3.64	3.55
Japan	3.58	3.49
China	3.43	3.35
Spain	2.97	2.90
Mauritius	2.83	2.76
Netherlands	2.65	2.59
Luxembourg	2.55	2.49
Other	11.46	11.17
	100.00	**97.43**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JET2 PLC 1.625% 21-10/06/2026 CV	Transportation	7,585,851.18	3.82
HTA GROUP LTD 2.875% 21-18/03/2027 CV	Building materials	5,477,085.24	2.76
DO & CO AG 1.75% 21-28/01/2026 CV	Food services	4,770,090.00	2.40
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	Building materials	4,625,738.67	2.33
STMICROELECTRON 0% 20-04/08/2027 CV	Electric & Electronic	4,423,407.88	2.23
NEXI 0% 21-24/02/2028 CV	Diversified services	4,149,405.81	2.09
BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	Computer software	3,765,795.42	1.90
IWG GROUP 0.5% 20-09/12/2027 CV	Diversified services	3,580,467.00	1.80
ACCOR 0.7% 20-07/12/2027 CV FLAT	Lodging & Restaurants	3,461,262.00	1.74
DELIVERY HERO AG 1.5% 20-15/01/2028 CV	Internet	3,145,445.64	1.58

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

AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		21,413,720.15
Unrealised appreciation / (depreciation) on securities		42,587.55
Investment in securities at market value	3.c	21,456,307.70
Cash at bank	3.c, 23	240,547.86
Receivable on Subscriptions		1,343.73
Total assets		**21,698,199.29**
Liabilities		
Bank overdraft		437,170.34
Accrued expenses		68,914.10
Net unrealised depreciation on forward foreign exchange contracts	3.d	106,360.96
Net unrealised depreciation on Contracts for difference	3.g	69,660.35
Total liabilities		**682,105.75**
Net assets at the end of the period		**21,016,093.54**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Bank interest		19,415.02
Income on Contracts for Difference		21,206.00
Total income		**40,621.02**
Expenses		
Management fees	5	127,054.34
Depositary fees	8	6,285.49
Variable management fees	6	(18,591.66)
Administration fees	9	37,115.73
Distribution fees	7	63,266.77
Transaction costs	11	98.03
Taxe d'abonnement	10	1,533.77
Bank interest and charges		3,082.63
Expenses on Contracts for Difference		13,240.37
Promotion fees	7	66,980.11
Other expenses	25	18,687.27
Total expenses		**318,752.85**
Net investment income / (loss)		**(278,131.83)**
Net realised gain / (loss) on:		
Investments		(141,456.91)
Foreign currencies transactions		897,123.26
Forward foreign exchange contracts	3.d	(52,586.37)
Net realised gain / (loss) for the period		**424,948.15**
Net change in unrealised appreciation / (depreciation) on:		
Investments		301,154.42
Forward foreign exchange contracts	3.e	(725,628.68)
Contracts for Difference		(14,430.16)
Increase / (Decrease) in net assets as a result of operations		**(13,956.27)**
Amounts received on subscription of units		4,263,643.70
Amounts paid on redemption of units		(2,921,318.11)
Dividend distribution	15	(136,875.12)
Net assets at the beginning of the period		19,824,599.34
Net assets at the end of the period		**21,016,093.54**

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 - AZ Fund (Euro Hedged - ACC)	895,496.08	114,907.73	(133,057.68)	877,346.13
A - AZ Fund (Euro Hedged - DIS)	395,301.28	66,599.40	(27,971.93)	433,928.75
A - AZ Fund (Euro non Hedged - ACC)	1,262,928.33	572,519.95	(108,626.67)	1,726,821.61
A - AZ Fund (Euro non Hedged - DIS)	445,408.09	67,061.34	(217,286.28)	295,183.15
B - AZ Fund (Euro Hedged - ACC)	614,583.38	23,206.44	(68,176.79)	569,613.03
B - AZ Fund (Euro Hedged - DIS)	167,521.48	10,789.10	(10,333.20)	167,977.38
B - AZ Fund (Euro non Hedged - ACC)	393,733.02	12,133.24	(84,062.39)	321,803.87
B - AZ Fund (Euro non Hedged - DIS)	96,454.14	9,290.05	(7,908.14)	97,836.05

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

AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF (in USD)

Securities Portfolio as at 30 June 2023

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				
Money Market Instruments				
	Government			
550,000.00	ITALY BOTS 0% 22-13/10/2023	EUR	594,338.43	2.83
600,000.00	ITALY BOTS 0% 23-31/07/2023	EUR	652,911.13	3.11
			1,247,249.56	**5.94**
			1,247,249.56	**5.94**
Undertakings for collective investment				
	Open-ended Funds			
19,157.00	AXA WF-EMMK SH DUR BD-IUSDA	USD	2,303,437.68	10.96
139,495.00	BGF-EM M BD D2C SHS D2 CAP	USD	2,596,001.95	12.35
571.00	CANDRIAM BOND EMERGING MARKET I C	USD	1,469,245.81	6.99
53,648.00	HSBC GIF-GL EMER MKT BD-IC-USD	USD	1,951,875.18	9.29
19,249.00	MUZIN-EMRG MKTS SHORT-USD A	USD	2,307,570.12	10.98
20,092.00	NATIX-LS ST EM MRKT BOND-I/A	USD	2,414,455.64	11.49
42,937.00	NEU BER HRD CRNCY FD-USD I ACC	USD	542,723.68	2.58
222,693.00	NEUBERG BRM-SH DUR EM MK-I U	USD	2,690,131.44	12.80
4,502.00	NORDEA 1 EMERG MKT BND-BIUSD	USD	602,506.26	2.86
10,265.00	SISF-EM MKT BND-C USD ACC	USD	1,193,446.88	5.68
17,486.00	VONTOBEL-EM MKT DBT-I USD	USD	2,137,663.50	10.17
			20,209,058.14	**96.15**
			20,209,058.14	**96.15**
	Total securities portfolio		**21,456,307.70**	**102.09**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
2,250,000.00	USD	2,076,946.72	EUR	23/08/23	2,265,949.57	(22,242.02)
7,917,822.08	EUR	8,731,600.00	USD	20/07/23	7,257,396.54	(84,118.94)
Total Forward foreign exchange contracts						**(106,360.96)**

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / depreciation) in USD
	Contracts for Difference			
10,000.00	ISHARES EMER MKTS CORP BD	EUR	858,944.57	(69,660.35)
	Total Contracts for Difference			**(69,660.35)**
	Total financial derivative instruments			**(176,021.31)**

Summary of net assets

		% NAV
Total securities portfolio	**21,456,307.70**	**102.09**
Total financial derivative instruments	**(176,021.31)**	**(0.83)**
Cash at bank	**(196,622.48)**	**(0.94)**
Other assets and liabilities	**(67,570.37)**	**(0.32)**
Total net assets	**21,016,093.54**	**100.00**

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

AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	94.19	96.15
Money Market Instruments	5.81	5.94
	100.00	**102.09**

Country allocation	% of portfolio	% of net assets
Luxembourg	68.37	69.79
Ireland	25.82	26.36
Italy	5.81	5.94
	100.00	**102.09**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
NEUBERG BRM-SH DUR EM MK-I U	Open-ended Funds	2,690,131.44	12.80
BGF-EM M BD D2C SHS D2 CAP	Open-ended Funds	2,596,001.95	12.35
NATIX-LS ST EM MRKT BOND-I/A	Open-ended Funds	2,414,455.64	11.49
MUZIN-EMRG MKTS SHORT-USD A	Open-ended Funds	2,307,570.12	10.98
AXA WF-EMMK SH DUR BD-IUSDA	Open-ended Funds	2,303,437.68	10.96
VONTOBEL-EM MKT DBT-I USD	Open-ended Funds	2,137,663.50	10.17
HSBC GIF-GL EMER MKT BD-IC-USD	Open-ended Funds	1,951,875.18	9.29
CANDRIAM BOND EMERGING MARKET I C	Open-ended Funds	1,469,245.81	6.99
SISF-EM MKT BND-C USD ACC	Open-ended Funds	1,193,446.88	5.68
ITALY BOTS 0% 23-31/07/2023	Government	652,911.13	3.11

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

AZ Fund 1 - AZ Bond - Emerging Local Currency FoF (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		61,507,203.46
Unrealised appreciation / (depreciation) on securities		1,945,653.48
Investment in securities at market value	3.c	63,452,856.94
Cash at bank	3.c, 23	1,470,774.29
Receivable on Sale of Investments		1,592,927.74
Receivable on Subscriptions		26,762.86
Dividends and interest receivable		31.03
Total assets		**66,543,352.86**
Liabilities		
Bank overdraft		219,404.12
Accrued expenses		169,370.68
Payable on Redemptions		52,636.34
Net unrealised depreciation on forward foreign exchange contracts	3.d	29,650.88
Total liabilities		**471,062.02**
Net assets at the end of the period		**66,072,290.84**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		8,658.49
Bank interest		46,673.88
Total income		**55,332.37**
Expenses		
Management fees	5	449,583.26
Depositary fees	8	6,180.68
Variable management fees	6	(22,393.77)
Administration fees	9	133,723.93
Distribution fees	7	227,772.44
Transaction costs	11	93.85
Taxe d'abonnement	10	6,685.72
Bank interest and charges		6,206.78
Promotion fees	7	242,956.03
Other expenses	25	44,609.22
Total expenses		**1,095,418.14**
Net investment income / (loss)		**(1,040,085.77)**
Net realised gain / (loss) on:		
Investments		734,199.24
Foreign currencies transactions		911,233.47
Forward foreign exchange contracts	3.d	(197,437.19)
Net realised gain / (loss) for the period		**407,909.75**
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,244,730.42
Forward foreign exchange contracts	3.e	(731,637.95)
Increase / (Decrease) in net assets as a result of operations		**2,921,002.22**
Amounts received on subscription of units		11,622,434.65
Amounts paid on redemption of units		(28,363,736.89)
Dividend distribution	15	(343,009.36)
Net assets at the beginning of the period		80,235,600.22
Net assets at the end of the period		**66,072,290.84**

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 - AZ Fund (Euro Hedged - ACC)	1,431,696.53	333,961.80	(195,829.83)	1,569,828.50
A - AZ Fund (Euro Hedged - DIS)	719,314.99	184,391.60	(47,427.59)	856,279.00
A - AZ Fund (Euro non Hedged - ACC)	10,202,902.14	1,885,764.97	(5,035,257.26)	7,053,409.85
A - AZ Fund (Euro non Hedged - DIS)	1,063,472.05	103,564.78	(325,468.41)	841,568.42
B - AZ Fund (Euro Hedged - ACC)	575,680.70	107,214.88	(68,736.80)	614,158.78
B - AZ Fund (Euro Hedged - DIS)	267,190.86	18,015.75	(53,253.22)	231,953.39
B - AZ Fund (Euro non Hedged - ACC)	3,280,178.85	48,792.69	(434,590.20)	2,894,381.34
B - AZ Fund (Euro non Hedged - DIS)	1,490,858.77	16,407.16	(175,006.15)	1,332,259.78

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

AZ Fund 1 - AZ Bond - Emerging Local Currency FoF (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
6,355.94	AMUNDI EM LOC CUR B-I USD C	USD	5,548,194.69	8.40
18,199.00	AVI INV-EMG MKT LOC CY-IEUR	EUR	2,892,368.89	4.39
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	211,550.00	0.32
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (DIS)*	EUR	184,800.00	0.28
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL USD (ACC)*	USD	178,964.25	0.27
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL USD (DIS)*	USD	155,820.35	0.24
10,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND USD (ACC)*	USD	34,078.83	0.05
10,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND USD (DIS)*	USD	29,120.07	0.04
202,917.00	BGF-LOCAL EM MKT SHT DUR-EURD2	EUR	4,699,557.72	7.11
36,885.00	BNPP LOCAL EMERGING BOND ICA	USD	4,768,341.34	7.22
3,272.00	DEXIA BDS EMR DBT LOC C-IUSD	USD	3,020,466.87	4.57
227,905.00	FIDELITY-EM LOC CU DB-YA USD	USD	1,819,062.09	2.75
3,387,665.61	GLOBAL MENKUL B TAHVIL BONO	TRY	604,442.30	0.91
643,246.00	HSBC-GL EMG MK LOC CUR-I-USD	USD	5,538,047.37	8.38
16,188.00	JPM EMMKT STRATB-CPERF ACCUS	USD	1,711,981.15	2.59
58,042.00	JPMORGAN F-EM MAR LO C D-IAEUR	EUR	7,226,229.00	10.94
46,718,264.00	MAS FONDOS DINAMICO SA CV-M1	MXN	3,351,314.86	5.07
102,627.00	NB EMERG MKTS DBT-LOC CUR-I	USD	856,949.56	1.30
745,878.00	PIMCO-EMRG LOCAL BD-USDINS-ACC	USD	9,448,243.78	14.30
415,360.00	WELL EM LOC DT AB-S USD AC	USD	5,813,136.43	8.80
527,990.00	WELL EMG LOC DBT FD-S USD AC	USD	5,360,187.39	8.11
			63,452,856.94	**96.04**
			63,452,856.94	**96.04**
	Total securities portfolio		**63,452,856.94**	**96.04**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
5,000,000.00	USD	4,615,437.16	EUR	23/08/23	4,582,951.40	(45,178.56)
21,000,000.00	BRL	3,849,785.05	EUR	17/07/23	3,990,119.70	123,985.04
10,870,451.33	EUR	11,991,700.45	USD	20/07/23	10,991,476.13	(109,410.90)
31,700.35	EUR	250,311.00	CNY	05/07/23	31,538.03	68.70
78,950.75	EUR	1,462,888.00	MXN	05/07/23	78,182.48	855.64
590.34	EUR	6,883.15	NOK	05/07/23	588.88	1.48
981.73	EUR	1,751.00	NZD	05/07/23	983.27	(1.40)
111.28	EUR	495.00	PLN	05/07/23	111.67	(0.36)
313.28	EUR	6,454.46	ZAR	05/07/23	313.17	0.25
4,946.60	EUR	140,000.00	TRY	05/07/23	4,922.23	29.23
		Total Forward foreign exchange contracts				**(29,650.88)**
		Total financial derivative instruments				**(29,650.88)**

Summary of net assets

		% NAV
Total securities portfolio	**63,452,856.94**	**96.04**
Total financial derivative instruments	**(29,650.88)**	**(0.05)**
Cash at bank	**1,251,370.17**	**1.89**
Other assets and liabilities	**1,397,714.61**	**2.12**
Total net assets	**66,072,290.84**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Bond - Emerging Local Currency FoF (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	96.04
	100.00	**96.04**

Country allocation	% of portfolio	% of net assets
Luxembourg	59.92	57.55
Ireland	33.85	32.51
Mexico	5.28	5.07
Other	0.95	0.91
	100.00	**96.04**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PIMCO-EMRG LOCAL BD-USDINS-ACC	Open-ended Funds	9,448,243.78	14.30
JPMORGAN F-EM MAR LO C D-IAEUR	Open-ended Funds	7,226,229.00	10.94
WELL EM LOC DT AB-S USD AC	Open-ended Funds	5,813,136.43	8.80
AMUNDI EM LOC CUR B-I USD C	Open-ended Funds	5,548,194.69	8.40
HSBC-GL EMG MK LOC CUR-I-USD	Open-ended Funds	5,538,047.37	8.38
WELL EMG LOC DBT FD-S USD AC	Open-ended Funds	5,360,187.39	8.11
BNPP LOCAL EMERGING BOND ICA	Open-ended Funds	4,768,341.34	7.22
BGF-LOCAL EM MKT SHT DUR-EURD2	Open-ended Funds	4,699,557.72	7.11
MAS FONDOS DINAMICO SA CV-M1	Open-ended Funds	3,351,314.86	5.07
DEXIA BDS EMR DBT LOC C-IUSD	Open-ended Funds	3,020,466.87	4.57

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

AZ Fund 1 - AZ Bond - Enhanced Yield (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		301,476,086.90
Unrealised appreciation / (depreciation) on securities		(20,495,857.78)
Investment in securities at market value	3.c	280,980,229.12
Cash at bank	3.c, 23	100,768,056.29
Time deposits		50,000,000.00
Receivable on Subscriptions		2,163,256.79
Securities lending receivable		5,475.82
Net unrealised appreciation on futures contracts	3.f	530,000.00
Dividends and interest receivable		2,384,630.08
Total assets		**436,831,648.10**
Liabilities		
Accrued expenses		374,979.43
Payable on Redemptions		1,868,412.36
Total liabilities		**2,243,391.79**
Net assets at the end of the period		**434,588,256.31**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Interest on bonds		5,772,249.94
Bank interest		2,509,550.36
Securities lending income		57,127.54
Other income		8,511.08
Total income		**8,347,438.92**
Expenses		
Management fees	5	790,702.68
Depositary fees	8	45,043.49
Variable management fees	6	(68,946.25)
Administration fees	9	1,348,478.22
Distribution fees	7	240,772.09
Taxe d'abonnement	10	168,333.99
Bank interest and charges		385,414.15
Promotion fees	7	995,923.27
Securities lending expense		15,272.07
Other expenses	25	35,141.46
Total expenses		**3,956,135.17**
Net investment income / (loss)		**4,391,303.75**
Net realised gain / (loss) on:		
Investments		(22,799,117.42)
Foreign currencies transactions		(4,093.67)
Futures contracts	3.f	2,134,270.65
Net realised gain / (loss) for the period		**(16,277,636.69)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		28,451,237.68
Futures contracts	3.g	(8,557,892.69)
Increase / (Decrease) in net assets as a result of operations		**3,615,708.30**
Amounts received on subscription of units		173,890,177.18
Amounts paid on redemption of units		(807,158,733.60)
Net assets at the beginning of the period		1,064,241,104.43
Net assets at the end of the period		**434,588,256.31**

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 - AZ Fund (ACC)	195,365,357.72	29,877,621.94	(149,909,575.23)	75,333,404.43
B - AZ Fund (ACC)	8,716,688.16	3,439,939.32	(4,643,087.23)	7,513,540.25

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

AZ Fund 1 - AZ Bond - Enhanced Yield (in EUR)

Securities Portfolio as at 30 June 2023

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			
33,060,000.00	GEN DE CATALUNYA 4.22% 05-26/04/2035	EUR	32,667,577.80	7.52
13,118,000.00	GEN DE CATALUNYA 4.69% 04-28/10/2034	EUR	13,423,491.98	3.09
6,000,000.00	GEN DE CATALUNYA 5.9% 10-28/05/2030	EUR	6,516,437.40	1.50
200,000,000.00	HELLENIC REP 0% 12-15/10/2042	EUR	726,000.00	0.17
50,000,000.00	ITALY BTPS 0% 21-30/01/2024	EUR	48,933,000.00	11.25
100,000,000.00	ITALY BTPS 3.5% 22-15/01/2026	EUR	99,374,000.00	22.86
36,000,000.00	ITALY CCTS EU 20-15/12/2023 FRN	EUR	36,109,368.00	8.31
			237,749,875.18	**54.70**
	Banks			
5,600,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	5,727,593.20	1.32
			5,727,593.20	**1.32**
			243,477,468.38	**56.02**
Other transferable securities				
Mortgage backed securities				
	Government			
8,487,464.80	REGION OF LAZIO 3.088% 17-31/03/2043	EUR	7,373,622.29	1.70
			7,373,622.29	**1.70**
			7,373,622.29	**1.70**
Undertakings for collective investment				
	Open-ended Funds			
1,843,783.40	AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC)*	EUR	11,151,202.00	2.57
793,808.30	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - INSTITUTIONAL (USD HEDGED - ACC)*	USD	3,754,400.37	0.86
2,500,000.00	AZ FUND 1 - AZ BOND - INFLATION LINKED - A - INSTITUTIONAL EUR (ACC)*	EUR	12,657,500.00	2.91
22,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	2,566,036.08	0.59
			30,129,138.45	**6.93**
			30,129,138.45	**6.93**
	Total securities portfolio		**280,980,229.12**	**64.65**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
(500.00)	EURO-BOBL FUTURE 07/09/2023	EUR	49,241,500.00	530,000.00
	Total Future contracts			**530,000.00**
	Total financial derivative instruments			**530,000.00**

Summary of net assets

		% NAV
Total securities portfolio	**280,980,229.12**	**64.65**
Total financial derivative instruments	**530,000.00**	**0.12**
Cash at bank	**100,768,056.29**	**23.19**
Other assets and liabilities	**52,309,970.90**	**12.04**
Total net assets	**434,588,256.31**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Bond - Enhanced Yield (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	86.66	56.02
Undertakings for collective investment	10.72	6.93
Mortgage backed securities	2.62	1.70
	100.00	**64.65**

Country allocation	% of portfolio	% of net assets
Italy	72.22	46.69
Spain	18.73	12.11
Luxembourg	6.75	4.36
Netherlands	2.04	1.32
Other	0.26	0.17
	100.00	**64.65**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 3.5% 22-15/01/2026	Government	99,374,000.00	22.86
ITALY BTPS 0% 21-30/01/2024	Government	48,933,000.00	11.25
ITALY CCTS EU 20-15/12/2023 FRN	Government	36,109,368.00	8.31
GEN DE CATALUNYA 4.22% 05-26/04/2035	Government	32,667,577.80	7.52
GEN DE CATALUNYA 4.69% 04-28/10/2034	Government	13,423,491.98	3.09
AZ FUND 1 - AZ BOND - INFLATION LINKED - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	12,657,500.00	2.91
AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC)*	Open-ended Funds	11,151,202.00	2.57
REGION OF LAZIO 3.088% 17-31/03/2043	Government	7,373,622.29	1.70
GEN DE CATALUNYA 5.9% 10-28/05/2030	Government	6,516,437.40	1.50
BNP PARIBAS ISS 0% 20-20/02/2026	Banks	5,727,593.20	1.32

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

AZ Fund 1 - AZ Bond - Euro Aggregate Short Term (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		158,118,147.51
Unrealised appreciation / (depreciation) on securities		(3,061,912.94)
Investment in securities at market value	3.c	155,056,234.57
Cash at bank	3.c, 23	3,907,626.62
Receivable on Subscriptions		695,048.98
Dividends and interest receivable		1,401,054.53
Total assets		**161,059,964.70**
Liabilities		
Accrued expenses		388,829.65
Payable on Redemptions		55,346.29
Net unrealised depreciation on forward foreign exchange contracts	3.d	237,068.60
Net unrealised depreciation on futures contracts	3.f	165,668.78
Total liabilities		**846,913.32**
Net assets at the end of the period		**160,213,051.38**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Interest on bonds		2,087,345.65
Bank interest		55,864.07
Income on swaps		62,500.00
Other income		597.13
Total income		**2,206,306.85**
Expenses		
Management fees	5	828,675.90
Depositary fees	8	12,636.57
Variable management fees	6	(159.64)
Administration fees	9	240,041.00
Distribution fees	7	246,609.25
Transaction costs	11	4,334.69
Taxe d'abonnement	10	37,663.48
Bank interest and charges		14,829.58
Promotion fees	7	436,899.19
Other expenses	25	9,965.13
Total expenses		**1,831,495.15**
Net investment income / (loss)		**374,811.70**
Net realised gain / (loss) on:		
Investments		(909,308.71)
Foreign currencies transactions		528,488.43
Futures contracts	3.f	20,716.63
Forward foreign exchange contracts	3.d	(364,533.07)
Options	3.e	(143,882.55)
Swaps	3.i, j, k	50,675.00
Net realised gain / (loss) for the period		**(443,032.57)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,455,142.94
Futures contracts	3.g	(97,517.51)
Forward foreign exchange contracts	3.e	(780,693.12)
Increase / (Decrease) in net assets as a result of operations		**1,133,899.74**
Amounts received on subscription of units		73,059,491.26
Amounts paid on redemption of units		(23,339,926.48)
Dividend distribution	15	(42,854.85)
Net assets at the beginning of the period		109,402,441.71
Net assets at the end of the period		**160,213,051.38**

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 - AZ Fund (ACC)	13,934,520.64	11,046,147.82	(3,191,595.40)	21,789,073.06
A - AZ Fund (DIS)	615,298.83	233,863.19	(58,691.33)	790,470.69
B - AZ Fund (ACC)	2,966,078.04	282,108.08	(425,543.55)	2,822,642.57
B - AZ Fund (DIS)	162,388.45	131,405.95	(47,963.11)	245,831.29

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

AZ Fund 1 - AZ Bond - Euro Aggregate Short Term (in EUR)

Securities Portfolio as at 30 June 2023

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			
12,200,000.00	BUNDESSCHATZANW 2.5% 23-13/03/2025	EUR	12,048,354.00	7.52
2,000,000.00	DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	1,979,924.00	1.24
17,000,000.00	ITALY BTPS 0% 21-01/08/2026	EUR	15,165,096.50	9.47
6,000,000.00	ITALY BTPS 0.95% 20-15/09/2027	EUR	5,367,360.00	3.35
2,004,900.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	1,983,447.57	1.24
5,006,100.00	ITALY BTPS 2% 23-14/03/2028	EUR	5,038,940.52	3.15
2,000,340.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	1,985,337.46	1.24
6,000,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	5,618,100.00	3.51
6,000,000.00	SPANISH GOVT 2.8% 23-31/05/2026	EUR	5,901,180.00	3.68
			55,087,740.05	**34.40**
	Banks			
1,000,000.00	AMCO SPA 4.625% 23-06/02/2027	EUR	992,982.44	0.62
2,250,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	2,213,403.41	1.38
1,800,000.00	BANCO BPM SPA 2.5% 19-21/06/2024	EUR	1,765,710.00	1.10
3,000,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	2,979,108.00	1.86
1,000,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	1,018,186.00	0.64
1,000,000.00	BANCO SABADELL 22-08/09/2026 FRN	EUR	993,974.00	0.62
600,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	573,768.00	0.36
1,500,000.00	BANCO SANTANDER 3.75% 23-16/01/2026	EUR	1,476,815.55	0.92
3,000,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	2,808,949.80	1.74
1,000,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	723,559.40	0.45
2,400,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	GBP	2,628,911.03	1.63
1,500,000.00	CREDIT SUISSE 19-24/06/2027 FRN	EUR	1,327,550.40	0.83
1,200,000.00	CREDIT SUISSE 21-16/01/2026 FRN	EUR	1,179,852.00	0.74
1,000,000.00	CREDIT SUISSE LD 1.5% 16-10/04/2026	EUR	911,577.80	0.57
2,500,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	2,389,085.00	1.48
3,000,000.00	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	2,855,189.10	1.78
3,000,000.00	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	2,997,289.20	1.87
1,500,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	978,625.74	0.61
1,000,000.00	INTESA SANPAOLO 17-31/12/2049	EUR	970,180.00	0.61
1,000,000.00	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	997,791.50	0.62
1,200,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	1,201,440.00	0.75
2,000,000.00	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	1,995,457.80	1.25
800,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	709,913.60	0.44
1,500,000.00	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	1,346,051.55	0.84
1,000,000.00	QNB FINANCE LTD 1.625% 20-22/09/2025	USD	842,969.75	0.53
600,000.00	STANDARD CHART 06-29/01/2049 SR	USD	505,658.19	0.32
1,000,000.00	UNICREDIT SPA 0.5% 19-09/04/2025	EUR	935,012.20	0.58
2,000,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	1,884,904.00	1.18
1,500,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	1,534,483.80	0.96
700,000.00	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	689,168.20	0.43
1,500,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	1,409,430.00	0.88
2,000,000.00	VIRGIN MONEY 20-24/06/2025 FRN	EUR	1,935,331.00	1.21
			47,772,328.46	**29.80**
	Insurance			
2,000,000.00	AEGON NV 95-29/06/2049 SR	NLG	707,174.30	0.44
1,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	756,622.47	0.47
2,000,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	2,255,479.81	1.41
1,500,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	1,507,162.50	0.94
1,000,000.00	AXA SA 04-29/10/2049 FRN	EUR	800,000.00	0.50
2,000,000.00	AXA SA 16-06/07/2047 FRN	EUR	1,862,595.60	1.16
1,000,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	970,730.00	0.61
1,000,000.00	LA MONDIALE 14-29/12/2049 FRN	EUR	978,102.60	0.61
1,200,000.00	MET LIFE GLOB 4% 23-05/04/2028	EUR	1,193,865.84	0.75
1,000,000.00	NN GROUP NV 17-13/01/2048	EUR	962,222.80	0.60
1,000,000.00	PGH CAPITAL 6.625% 15-18/12/2025	GBP	1,136,579.85	0.71
1,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	985,500.00	0.62
			14,116,035.77	**8.82**
	Auto Parts & Equipment			
2,000,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	1,960,400.00	1.22
2,000,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	2,048,776.00	1.28
300,000.00	FORD MOTOR CRED 6.95% 23-06/03/2026	USD	276,439.14	0.17
500,000.00	KUBOTA USA 4.958% 23-31/05/2026	USD	451,788.10	0.28
1,000,000.00	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	934,738.00	0.58
800,000.00	VOLKSWAGEN BANK 4.375% 23-03/05/2028	EUR	795,238.72	0.50
2,000,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	1,924,865.00	1.20
			8,392,244.96	**5.23**
	Telecommunication			
2,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,842,344.00	1.15

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

AZ Fund 1 - AZ Bond - Euro Aggregate Short Term (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000.00	AT&T INC 5.539% 23-20/02/2026	USD	458,164.75	0.29
1,300,000.00	EUTELSAT SA 2% 18-02/10/2025	EUR	1,173,796.00	0.73
2,000,000.00	TELECOM ITALIA 5.303% 14-30/05/2024	USD	1,783,132.36	1.11
			5,257,437.11	**3.28**
	Supranational organisation			
20,000,000.00	INT BK RECON&DEV 5% 21-22/01/2026	BRL	3,478,135.28	2.17
8,000,000.00	INTL FIN CORP 1.85% 21-14/05/2024	CNY	971,978.63	0.61
1,200,000,000.00	INTL FIN CORP 12% 22-03/11/2027	COP	283,374.48	0.18
			4,733,488.39	**2.96**
	Energy			
1,500,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	1,318,858.85	0.82
700,000.00	ELEC DE FRANCE 5.7% 23-23/05/2028	USD	640,437.82	0.40
1,000,000.00	ENEL FIN INTL NV 6.8% 22-14/10/2025	USD	933,502.11	0.58
500,000.00	GAZPROM 5.15% 19-11/02/2026	USD	303,208.07	0.19
400,000.00	VATTENFALL AB 3.25% 22-18/04/2024	EUR	397,400.00	0.25
			3,593,406.85	**2.24**
	Chemical			
1,000,000.00	CNAC HK FINBRID 4.875% 18-14/03/2025	USD	896,315.31	0.56
1,430,000.00	HUNTSMAN INT LLC 4.25% 15-01/04/2025	EUR	1,412,425.30	0.88
			2,308,740.61	**1.44**
	Cosmetics			
1,000,000.00	BAYER AG 19-12/11/2079 FRN	EUR	927,500.00	0.58
1,500,000.00	HIKMA FINANCE 3.25% 20-09/07/2025	USD	1,301,109.07	0.81
			2,228,609.07	**1.39**
	Textile			
2,000,000.00	MICHAEL KORS USA 17-01/11/2024 FRN	USD	1,765,334.56	1.10
			1,765,334.56	**1.10**
	Diversified services			
1,750,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	1,765,078.00	1.10
			1,765,078.00	**1.10**
	Internet			
1,000,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	907,300.00	0.57
800,000.00	PROSUS NV 3.257% 22-19/01/2027	USD	662,474.79	0.41
			1,569,774.79	**0.98**
	Building materials			
1,500,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	1,473,960.00	0.92
			1,473,960.00	**0.92**
	Financial services			
1,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	961,200.00	0.60
500,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	499,527.00	0.31
			1,460,727.00	**0.91**
	Closed-ended Funds			
1,000,000.00	PERSHING SQUARE 1.375% 21-01/10/2027	EUR	850,375.00	0.53
			850,375.00	**0.53**
	Metal			
1,000,000.00	MMC NORILSK NICK 2.55% 20-11/09/2025	USD	507,516.04	0.32
			507,516.04	**0.32**
	Engineering & Construction			
500,000.00	LEONARDO SPA 2.375% 20-08/01/2026	EUR	472,953.00	0.30
			472,953.00	**0.30**
			153,355,749.66	**95.72**
	Other transferable securities			
	Mortgage backed securities			
	Transportation			
825,877.95	US AIR 2012-2A 4.625% 12-03/06/2025	USD	709,352.47	0.44
			709,352.47	**0.44**
			709,352.47	**0.44**
	Undertakings for collective investment			
	Open-ended Funds			
10,300.00	NEW MILLEN AUG HIGH QU-AUH	USD	991,103.57	0.62
0.18	NEW MILLENNIUM AUG HIGH QU-I	EUR	28.87	0.00
			991,132.44	**0.62**
			991,132.44	**0.62**
	Total securities portfolio		**155,056,234.57**	**96.78**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(50.00)	EURO-BOBL FUTURE 07/09/2023	EUR	4,924,150.00	48,500.00
25.00	SHORT TERM EURO BTP FUTURES 07/09/2023	EUR	2,435,525.00	(23,500.00)
70.00	US 2YR NOTE FUTURE (CBT) 29/09/2023	USD	12,751,934.01	(122,808.78)
116.00	EURO-SCHATZ FUTURE 07/09/2023	EUR	11,529,588.00	(67,860.00)
	Total Future contracts			**(165,668.78)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts			
10,864,000.00	USD	9,941,906.63	EUR	17/07/23	9,957,836.85	7,075.53
300,000.00	GBP	351,069.77	EUR	17/07/23	349,589.23	(1,744.72)
26,731,525.09	EUR	28,920,000.00	USD	17/07/23	26,507,791.03	247,305.26
27,500,000.00	BRL	5,710,486.90	USD	05/07/23	10,459,333.56	(13,872.78)
6,180,060.18	EUR	5,484,000.00	GBP	17/07/23	6,390,491.17	(205,601.66)
5,414,131.87	USD	27,500,000.00	BRL	05/07/23	10,187,697.42	(258,002.98)

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

AZ Fund 1 - AZ Bond - Euro Aggregate Short Term (in EUR)

Securities Portfolio as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
2,509,536.24	USD	12,500,000.00	BRL	20/12/23	4,675,287.79	(12,227.25)
Total Forward foreign exchange contracts						**(237,068.60)**
Total financial derivative instruments						**(402,737.38)**

Summary of net assets

		% NAV
Total securities portfolio	**155,056,234.57**	**96.78**
Total financial derivative instruments	**(402,737.38)**	**(0.25)**
Cash at bank	**3,907,626.62**	**2.44**
Other assets and liabilities	**1,651,927.57**	**1.03**
Total net assets	**160,213,051.38**	**100.00**

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

AZ Fund 1 - AZ Bond - Euro Aggregate Short Term (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.90	95.72
Undertakings for collective investment	0.64	0.62
Mortgage backed securities	0.46	0.44
	100.00	**96.78**

Country allocation	% of portfolio	% of net assets
Italy	40.72	39.44
United States	12.85	12.43
Germany	10.65	10.31
Spain	9.39	9.09
France	8.11	7.83
United Kingdom	7.66	7.41
Netherlands	4.57	4.41
Other	6.05	5.86
	100.00	**96.78**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0% 21-01/08/2026	Government	15,165,096.50	9.47
BUNDESSCHATZANW 2.5% 23-13/03/2025	Government	12,048,354.00	7.52
SPANISH GOVT 2.8% 23-31/05/2026	Government	5,901,180.00	3.68
SPANISH GOVT 0% 22-31/05/2025	Government	5,618,100.00	3.51
ITALY BTPS 0.95% 20-15/09/2027	Government	5,367,360.00	3.35
ITALY BTPS 2% 23-14/03/2028	Government	5,038,940.52	3.15
INT BK RECON&DEV 5% 21-22/01/2026	Supranational organisation	3,478,135.28	2.17
HSBC HOLDINGS 23-10/03/2028 FRN	Banks	2,997,289.20	1.87
BANCO BPM SPA 23-14/06/2028 FRN	Banks	2,979,108.00	1.86
HSBC HOLDINGS 22-15/06/2027 FRN	Banks	2,855,189.10	1.78

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

AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		253,388,950.46
Unrealised appreciation / (depreciation) on securities		(26,843,730.31)
Investment in securities at market value	3.c	226,545,220.15
Cash at bank	3.c, 23	11,423,198.61
Receivable on Subscriptions		361,580.60
Securities lending receivable		5,854.67
Net unrealised appreciation on futures contracts	3.f	101,711.73
Dividends and interest receivable		2,438,122.01
Total assets		**240,875,687.77**
Liabilities		
Investment in options at market value		60,000.00
Accrued expenses		526,627.16
Payable on Purchase of Investments		747,112.50
Payable on Redemptions		131,077.78
Payable on Swaps		10,416.67
Net unrealised depreciation on forward foreign exchange contracts	3.d	156,585.38
Net unrealised depreciation on Credit Default Swap	3.j	295,414.90
Total liabilities		**1,927,234.39**
Net assets at the end of the period		**238,948,453.38**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		33,750.00
Interest on bonds		3,239,610.42
Bank interest		112,724.43
Securities lending income		58,633.44
Other income		589.08
Total income		**3,445,307.37**
Expenses		
Management fees	5	1,422,791.04
Depositary fees	8	18,846.38
Variable management fees	6	(3,566.87)
Administration fees	9	413,879.27
Distribution fees	7	425,104.18
Transaction costs	11	10,507.67
Taxe d'abonnement	10	58,383.34
Bank interest and charges		1,746.06
Expenses on swaps		109,027.78
Promotion fees	7	740,945.25
Securities lending expense		17,577.94
Other expenses	25	12,410.11
Total expenses		**3,227,652.15**
Net investment income / (loss)		**217,655.22**
Net realised gain / (loss) on:		
Investments		(1,808,910.96)
Foreign currencies transactions		(41,742.54)
Futures contracts	3.f	386,746.85
Forward foreign exchange contracts	3.d	592,908.77
Options	3.e	565,800.00
Swaps	3.i, j, k	136,673.32
Net realised gain / (loss) for the period		**49,130.66**
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,639,192.04
Futures contracts	3.g	(94,979.13)
Forward foreign exchange contracts	3.e	(686,515.48)
Options	3.f, 3.h	(213,750.00)
Swaps	3.f, 3.h	(116,275.14)
Increase / (Decrease) in net assets as a result of operations		**3,576,802.95**
Amounts received on subscription of units		54,180,735.95
Amounts paid on redemption of units		(48,679,467.49)
Net assets at the beginning of the period		229,870,381.97
Net assets at the end of the period		**238,948,453.38**

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 - AZ Fund (ACC)	38,861,403.64	7,758,567.06	(7,894,404.75)	38,725,565.95
A - Institutional EUR (ACC)	760,100.00	1,228,132.58	(470,000.00)	1,518,232.58
B - AZ Fund (ACC)	643,603.00	460,754.48	(64,165.05)	1,040,192.43

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

AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

Securities Portfolio as at 30 June 2023

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	ABN AMRO BANK NV 1.25% 22-20/01/2034	EUR	603,607.68	0.25
500,000.00	ABN AMRO BANK NV 3.75% 23-20/04/2025	EUR	495,449.40	0.21
800,000.00	ABN AMRO BANK NV 3.875% 23-21/12/2026	EUR	794,200.00	0.33
750,000.00	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	739,877.63	0.31
700,000.00	BANCO BILBAO VIZ 1.375% 18-14/05/2025	EUR	662,897.97	0.28
500,000.00	BANCO BILBAO VIZ 23-13/01/2031 FRN	EUR	498,675.20	0.21
800,000.00	BANCO SABADELL 0.875% 19-22/07/2025	EUR	741,154.64	0.31
1,000,000.00	BANCO SANTANDER 0.2% 21-11/02/2028	EUR	835,428.90	0.35
800,000.00	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	760,995.60	0.32
1,000,000.00	BANK OF AMER CRP 17-07/02/2025	EUR	982,170.00	0.41
1,000,000.00	BANQ FED CRD MUT 0.01% 21-11/05/2026	EUR	888,274.10	0.37
800,000.00	BANQ FED CRD MUT 1.375% 18-16/07/2028	EUR	701,055.76	0.29
800,000.00	BANQ FED CRD MUT 1.75% 19-15/03/2029	EUR	690,954.00	0.29
500,000.00	BANQ FED CRD MUT 3.75% 22-01/02/2033	EUR	484,416.35	0.20
1,000,000.00	BANQ FED CRD MUT 4.125% 23-13/03/2029	EUR	997,074.00	0.42
800,000.00	BARCLAYS PLC 1.375% 18-24/01/2026	EUR	757,007.36	0.32
750,000.00	BARCLAYS PLC 3.25% 16-12/02/2027	GBP	765,544.49	0.32
750,000.00	BNP PARIBAS 1.5% 17-17/11/2025	EUR	708,857.03	0.30
800,000.00	BNP PARIBAS 18-20/11/2030 FRN	EUR	741,366.80	0.31
2,000,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	1,872,633.20	0.78
1,500,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,504,914.15	0.63
500,000.00	BPCE 0.25% 21-14/01/2031	EUR	375,778.45	0.16
1,200,000.00	BPCE 3.5% 23-25/01/2028	EUR	1,166,020.32	0.49
500,000.00	BPCE 3.625% 23-17/04/2026	EUR	491,698.35	0.21
500,000.00	BPER BANCA 22-30/06/2025 FRN	EUR	492,678.00	0.21
500,000.00	CAIXABANK 1.375% 19-19/06/2026	EUR	455,327.55	0.19
700,000.00	CAIXABANK SA 1.125% 19-12/11/2026	EUR	626,587.64	0.26
700,000.00	CASSA RAIFFEISEN 1.125% 19-27/09/2024	EUR	666,737.40	0.28
750,000.00	CITIGROUP INC 22-22/09/2028 FRN	EUR	731,262.45	0.31
500,000.00	COMMERZBANK AG 1% 19-04/03/2026	EUR	464,319.95	0.19
750,000.00	COMMERZBANK AG 1.125% 17-24/05/2024	EUR	730,944.00	0.31
750,000.00	COMMERZBANK AG 2.75% 22-08/12/2025	EUR	733,351.80	0.31
1,000,000.00	COOPERATIEVE RAB 1.125% 19-07/05/2031	EUR	800,332.30	0.33
500,000.00	COOPERATIEVE RAB 1.25% 16-23/03/2026	EUR	469,245.05	0.20
1,400,000.00	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	1,406,522.32	0.58
1,000,000.00	CRD MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	928,246.00	0.39
1,000,000.00	CRED AGRICOLE SA 0.875% 20-14/01/2032	EUR	764,847.00	0.32
800,000.00	CRED AGRICOLE SA 1.125% 22-24/02/2029	EUR	688,862.24	0.29
400,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	345,632.00	0.14
1,500,000.00	CRED AGRICOLE SA 3.375% 22-28/07/2027	EUR	1,460,116.35	0.61
1,000,000.00	CREDIT BANK OF M 3.1% 21-21/01/2026	EUR	276,400.00	0.12
750,000.00	CREDIT SUISSE 20-02/04/2026 FRN	EUR	722,127.68	0.30
1,000,000.00	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	954,544.00	0.40
600,000.00	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	530,346.06	0.22
750,000.00	DANSKE BANK A/S 0.625% 20-26/05/2025	EUR	700,603.88	0.29
800,000.00	DEUTSCHE BANK AG 4% 22-29/11/2027	EUR	788,922.24	0.33
400,000.00	ERSTE GROUP 19-31/12/2049 FRN	EUR	353,219.20	0.15
1,200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	1,146,760.80	0.48
1,000,000.00	GOLDMAN SACHS GP 1.625% 16-27/07/2026	EUR	931,470.30	0.39
500,000.00	GOLDMAN SACHS GP 4% 22-21/09/2029	EUR	492,382.80	0.21
500,000.00	HSBC FRANCE 0.1% 19-03/09/2027	EUR	428,057.05	0.18
750,000.00	HSBC HOLDINGS 17-13/11/2026 FRN	GBP	778,830.62	0.33
1,000,000.00	HSBC HOLDINGS 21-24/09/2029 FRN	EUR	817,990.80	0.34
500,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	502,130.00	0.21
700,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	635,452.23	0.27
600,000.00	ING GROEP NV 21-29/09/2028 FRN	EUR	503,044.44	0.21
1,000,000.00	INTESA SANPAOLO 0.75% 19-04/12/2024	EUR	950,689.10	0.40
750,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	638,302.73	0.27
250,000.00	INTESA SANPAOLO 20-29/06/2027 FRN	EUR	256,984.50	0.11
1,250,000.00	INTESA SANPAOLO 22-21/11/2033 FRN	USD	1,202,850.82	0.50
750,000.00	INTESA SANPAOLO 4.75% 22-06/09/2027	EUR	751,179.08	0.31
800,000.00	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	798,641.04	0.33
500,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	469,444.74	0.20
750,000.00	JPMORGAN CHASE 17-18/05/2028	EUR	677,869.88	0.28
600,000.00	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	528,578.34	0.22

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

AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	263,163.20	0.11
800,000.00	LA BANQUE POSTAL 4% 23-03/05/2028	EUR	790,632.32	0.33
750,000.00	MACQUARIE GROUP 18-05/03/2025 FRN	EUR	733,837.50	0.31
300,000.00	MACQUARIE GROUP 2.125% 21-01/10/2031	GBP	255,804.53	0.11
400,000.00	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	398,251.36	0.17
750,000.00	MITSUB UFJ FIN 3.556% 22-15/06/2032	EUR	717,338.33	0.30
750,000.00	MIZUHO FINANCIAL 4.029% 22-05/09/2032	EUR	734,810.78	0.31
1,000,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	968,800.00	0.41
750,000.00	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	673,025.78	0.28
700,000.00	NATWEST MARKETS 4.25% 23-13/01/2028	EUR	692,154.26	0.29
750,000.00	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	714,377.93	0.30
600,000.00	NORDEA BANK ABP 2.5% 22-23/05/2029	EUR	546,472.50	0.23
500,000.00	NYKREDIT 0.75% 20-20/01/2027	EUR	435,153.60	0.18
500,000.00	OP CORPORATE BK 2.875% 22-15/12/2025	EUR	484,065.20	0.20
750,000.00	RABOBANK 4.125% 10-14/07/2025	EUR	752,706.68	0.32
700,000.00	RAIFFEISEN BK IN 5.75% 22-27/01/2028	EUR	719,382.23	0.30
750,000.00	ROYAL BK CANADA 4.125% 23-05/07/2028	EUR	745,234.32	0.31
1,000,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	676,248.00	0.28
500,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	488,907.85	0.20
750,000.00	SKANDINAV ENSKIL 4% 22-09/11/2026	EUR	740,093.33	0.31
700,000.00	SOCIETE GENERALE 1.75% 19-22/03/2029	EUR	599,007.57	0.25
800,000.00	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	772,522.64	0.32
600,000.00	SOCIETE GENERALE 4% 22-16/11/2027	EUR	593,279.94	0.25
750,000.00	SUMITOMO MITSUI 1.546% 16-15/06/2026	EUR	693,944.48	0.29
1,500,000.00	SUMITOMO MITSUI 3.602% 23-16/02/2026	EUR	1,480,305.15	0.62
600,000.00	SVENSKA HANDELSBANKEN 2.625% 22-05/09/20	EUR	558,700.74	0.23
600,000.00	SWEDBANK AB 2.1% 22-25/05/2027	EUR	554,990.22	0.23
750,000.00	SWEDBANK AB 3.75% 22-14/11/2025	EUR	739,775.25	0.31
750,000.00	TORONTO DOM BANK 3.631% 22-13/12/2029	EUR	722,878.73	0.30
1,000,000.00	UBS GROUP FUNDIN 1.25% 16-01/09/2026	EUR	898,251.70	0.38
750,000.00	UNICREDIT SPA 1.625% 22-18/01/2032	EUR	591,248.85	0.25
750,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	727,677.60	0.30
500,000.00	UNICREDIT SPA 19-25/06/2025 FRN	EUR	483,723.30	0.20
2,250,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	1,749,664.84	0.73
600,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	563,772.00	0.24
750,000.00	WESTPAC BANKING 3.106% 22-23/11/2027	EUR	730,258.95	0.31
			72,852,347.42	**30.50**
	Energy			
750,000.00	BP CAPITAL PLC 1.637% 17-26/06/2029	EUR	662,336.40	0.28
750,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	651,701.55	0.27
500,000.00	CEZ AS 4.875% 10-16/04/2025	EUR	502,065.00	0.21
750,000.00	COM FED ELECTRIC 5.75% 12-14/02/2042	USD	582,820.81	0.24
750,000.00	E.ON INTL FINANCE BV 1.25% 17-19/10/2027	EUR	681,251.85	0.29
670,000.00	EDP FINANCE BV 1.71% 20-24/01/2028	USD	525,201.29	0.22
800,000.00	EDP SA 19-30/04/2079 FRN	EUR	793,000.00	0.33
700,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	677,761.00	0.28
800,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	680,436.80	0.28
500,000.00	ELEC DE FRANCE 4.25% 23-25/01/2032	EUR	493,842.05	0.21
600,000.00	ELEC DE FRANCE 4.625% 23-25/01/2043	EUR	573,562.50	0.24
2,750,000.00	ENEL FIN INTL SA 6.8% 07-15/09/2037	USD	2,643,715.40	1.11
750,000.00	ENEL SPA 13-10/01/2074 FRN	EUR	747,982.50	0.31
750,000.00	ENERGA FIN AB 2.125% 17-07/03/2027	EUR	681,427.50	0.29
700,000.00	ENGIE 3.625% 23-11/01/2030	EUR	692,256.18	0.29
700,000.00	ENGIE 4% 23-11/01/2035	EUR	696,711.82	0.29
1,000,000.00	ENI SPA 1.125% 16-19/09/2028	EUR	866,178.30	0.36
1,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	840,096.60	0.35
500,000.00	EP INFRASTRUCTUR 1.698% 19-30/07/2026	EUR	424,375.00	0.18
1,000,000.00	EQUINOR ASA 1.375% 20-22/05/2032	EUR	828,772.80	0.35
600,000.00	EUROGRID GMBH 1.5% 16-18/04/2028	EUR	537,385.50	0.22
1,250,000.00	EXXON MOBIL CORP 0.835% 20-26/06/2032	EUR	966,769.75	0.40
750,000.00	EXXON MOBIL CORP 1.408% 20-26/06/2039	EUR	500,810.93	0.21
1,000,000.00	FORTUM OYJ 1.625% 19-27/02/2026	EUR	934,362.20	0.39
500,000.00	FORTUM OYJ 2.125% 19-27/02/2029	EUR	450,378.75	0.19
1,500,000.00	GAZPROM 2.25% 17-22/11/2024	EUR	995,700.00	0.42
800,000.00	IBERDROLA INTL 19-31/12/2049 FRN	EUR	774,806.56	0.32
1,000,000.00	MADRILENA RED FI 2.25% 17-11/04/2029	EUR	849,492.00	0.36
700,000.00	NATL GRID PLC 0.75% 21-01/09/2033	EUR	499,328.76	0.21
700,000.00	OMV AG 20-31/12/2060 FRN	EUR	627,967.06	0.26
1,200,000.00	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	1,194,792.00	0.50

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

AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
600,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	587,220.66	0.25
370,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	345,580.00	0.14
1,000,000.00	SHELL INTL FIN 3.25% 15-11/05/2025	USD	885,791.22	0.37
500,000.00	SNAM 1.25% 22-20/06/2034	EUR	372,673.25	0.16
525,000.00	SSE PLC 22-21/04/2171 FRN	EUR	481,665.45	0.20
1,000,000.00	TAURON POLSKA SA 2.375% 17-05/07/2027	EUR	851,610.00	0.36
500,000.00	TOTAL CAP INTL 3.75% 14-10/04/2024	USD	451,397.72	0.19
400,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	329,985.60	0.14
750,000.00	VESTAS WIND SYST 1.5% 22-15/06/2029	EUR	654,711.60	0.27
700,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	593,920.60	0.25
			29,131,844.96	**12.19**
	Cosmetics			
750,000.00	ABBVIE INC 2.125% 16-17/11/2028	EUR	686,567.25	0.29
500,000.00	AMER MED SYST EU 1.375% 22-08/03/2028	EUR	449,796.60	0.19
500,000.00	AMER MED SYST EU 1.875% 22-08/03/2034	EUR	410,387.00	0.17
2,000,000.00	ASTRAZENECA PLC 3.375% 15-16/11/2025	USD	1,762,105.48	0.74
250,000.00	BAXTER INTL 1.3% 17-30/05/2025	EUR	236,756.58	0.10
1,000,000.00	BAYER AG 1% 21-12/01/2036	EUR	695,765.30	0.29
1,000,000.00	BAYER AG 14-01/07/2074 FRN	EUR	970,788.00	0.41
800,000.00	BAYER AG 19-12/11/2079 FRN	EUR	692,000.00	0.29
800,000.00	BAYER AG 22-25/03/2082 FRN	EUR	740,000.00	0.31
700,000.00	BAYER CAP CORPNV 1.5% 18-26/06/2026	EUR	649,863.06	0.27
1,250,000.00	CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	1,132,812.50	0.47
1,750,000.00	DH EUROPE 1.8% 19-18/09/2049	EUR	1,162,301.18	0.49
600,000.00	DH EUROPE FINANC 1.2% 17-30/06/2027	EUR	543,742.44	0.23
750,000.00	ELI LILLY & CO 1.7% 19-01/11/2049	EUR	517,714.65	0.22
750,000.00	FRESENIUS FIN IR 3% 17-30/01/2032	EUR	672,077.40	0.28
750,000.00	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	739,569.53	0.31
500,000.00	GRIFOLS SA 2.25% 19-15/11/2027	EUR	451,875.00	0.19
800,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	704,760.00	0.29
500,000.00	MARCOLIN 6.125% 21-15/11/2026	EUR	446,250.00	0.19
750,000.00	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	682,459.13	0.29
1,250,000.00	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	754,716.75	0.32
1,250,000.00	MEDTRONIC GLOBAL 2.25% 19-07/03/2039	EUR	990,223.25	0.41
800,000.00	MERCK FIN SERVIC 2.375% 22-15/06/2030	EUR	745,152.48	0.31
1,000,000.00	NIDDA HEALTHCARE 7.5% 22-21/08/2026	EUR	993,750.00	0.42
500,000.00	ORPEA 2.625% 18-10/03/2025	EUR	141,000.00	0.06
750,000.00	PERKINELMER INC 1.875% 16-19/07/2026	EUR	695,922.53	0.29
1,000,000.00	PROCTER & GAMBLE 3.25% 23-02/08/2031	EUR	988,996.20	0.41
750,000.00	ROCHE FINANCE EU 3.204% 23-27/08/2029	EUR	746,736.00	0.31
500,000.00	ROCHE FINANCE EU 3.355% 23-27/02/2035	EUR	502,926.60	0.21
1,250,000.00	ROSSINI SARL 19-30/10/2025 FRN	EUR	1,246,875.00	0.52
800,000.00	SANOFI 1.25% 22-06/04/2029	EUR	714,713.20	0.30
500,000.00	SCA HYGIENE AB 1.625% 17-30/03/2027	EUR	460,868.85	0.19
750,000.00	TAKEDA PHARMACEU 3% 18-21/11/2030	EUR	703,525.88	0.29
750,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	676,335.00	0.28
1,000,000.00	THERMO FISHER 1.875% 19-01/10/2049	EUR	641,721.10	0.27
750,000.00	THERMO FISHER 2% 14-15/04/2025	EUR	723,805.50	0.30
750,000.00	THERMO FISHER 2% 21-18/10/2051	EUR	489,378.60	0.20
500,000.00	UNILEVER FINANCE 2.25% 22-16/05/2034	EUR	443,388.35	0.19
			27,007,626.39	**11.30**
	Telecommunication			
650,000.00	AT&T INC 2.05% 20-19/05/2032	EUR	549,917.36	0.23
1,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	921,172.00	0.39
500,000.00	BRITISH TELECOMM 3.75% 23-13/05/2031	EUR	486,861.20	0.20
700,000.00	DEUTSCHE TELEKOM 1.375% 19-05/07/2034	EUR	562,329.39	0.24
1,000,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	954,230.00	0.40
452,000.00	NOKIA OYJ 2% 19-11/03/2026	EUR	424,393.56	0.18
500,000.00	ORANGE 1.625% 20-07/04/2032	EUR	426,680.35	0.18
800,000.00	ORANGE 14-29/10/2049 FRN	EUR	794,936.00	0.33
750,000.00	PFF TELECOM GRP 3.25% 20-29/09/2027	EUR	694,639.50	0.29
1,250,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	984,843.49	0.41
500,000.00	TELEFONICA EMIS 1.201% 20-21/08/2027	EUR	454,163.85	0.19
200,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	197,681.20	0.08
1,200,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1,008,000.00	0.42
500,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	483,305.05	0.20
750,000.00	TELIASONERA AB 3% 12-07/09/2027	EUR	725,055.38	0.30
750,000.00	TELSTRA CORP LTD 1.125% 16-14/04/2026	EUR	695,732.78	0.29
1,000,000.00	VERIZON COMM INC 1.375% 16-02/11/2028	EUR	875,866.00	0.37
500,000.00	VERIZON COMM INC 3.25% 14-17/02/2026	EUR	491,531.45	0.21
750,000.00	VODAFONE GROUP 1.5% 17-24/07/2027	EUR	688,419.38	0.29

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

AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.00	VODAFONE GROUP 18-03/10/2078 FRN	EUR	911,500.00	0.38
			13,331,257.94	**5.58**
	Insurance			
1,000,000.00	ACHMEA BV 1.5% 20-26/05/2027	EUR	916,954.50	0.38
250,000.00	AEGON NV 04-29/07/2049 FRN	EUR	190,495.00	0.08
1,000,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	662,910.00	0.28
800,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	742,420.00	0.31
750,000.00	AMER INTL GROUP 1.875% 17-21/06/2027	EUR	684,146.78	0.29
1,000,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	1,004,775.00	0.42
1,000,000.00	AXA SA 04-29/10/2049 FRN	EUR	800,000.00	0.33
750,000.00	BERKSHIRE HATH 2% 22-18/03/2034	EUR	619,318.80	0.26
500,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	400,050.00	0.17
700,000.00	DIRECT LINE INS 4% 20-05/06/2032	GBP	587,660.67	0.25
750,000.00	EQUITABLE FINANC 0.6% 21-16/06/2028	EUR	629,335.13	0.26
600,000.00	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	476,211.66	0.20
750,000.00	MARSH & MCLENNAN 1.979% 19-21/03/2030	EUR	649,274.63	0.27
1,000,000.00	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	688,184.40	0.29
1,500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	1,478,250.00	0.62
100,000.00	UNIQA INSURANCE 13-31/07/2043 FRN	EUR	99,832.00	0.04
600,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	561,208.20	0.23
800,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	571,915.67	0.24
			11,762,942.44	**4.92**
	Auto Parts & Equipment			
750,000.00	CONTINENTAL AG 2.5% 20-27/08/2026	EUR	723,911.10	0.30
500,000.00	DAIMLER AG 2.375% 20-22/05/2030	EUR	468,668.75	0.20
750,000.00	DAIMLER INTL FIN BV 2.625% 20-07/04/2025	EUR	735,602.33	0.31
750,000.00	DOVER CORP 1.25% 16-09/11/2026	EUR	683,230.43	0.29
750,000.00	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	834,338.40	0.35
1,000,000.00	NISSAN MOTOR CO 4.345% 20-17/09/2027	USD	833,662.19	0.35
500,000.00	PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	491,530.95	0.21
500,000.00	RCI BANQUE 4.875% 23-14/06/2028	EUR	498,807.50	0.21
500,000.00	RENAULT 1% 18-18/04/2024	EUR	484,607.00	0.20
700,000.00	SIEMENS ENER FIN 4.25% 23-05/04/2029	EUR	678,697.88	0.28
500,000.00	TOYOTA MOTOR FIN 3.375% 23-13/01/2026	EUR	492,542.40	0.21
500,000.00	TOYOTA MOTOR FIN 3.5% 23-13/01/2028	EUR	492,770.35	0.21
800,000.00	VOLKSWAGEN BANK 4.375% 23-03/05/2028	EUR	795,238.72	0.33
1,000,000.00	VOLKSWAGEN FIN 0.875% 22-31/01/2028	EUR	853,897.90	0.36
1,200,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	1,002,216.96	0.42
1,100,000.00	VOLKSWAGEN INTFN 3.3% 13-22/03/2033	EUR	1,002,309.99	0.42
600,000.00	VOLKSWAGEN INTFN 4.25% 22-15/02/2028	EUR	593,426.04	0.25
			11,665,458.89	**4.90**
	Financial services			
750,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	720,900.00	0.30
750,000.00	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	722,703.00	0.30
1,000,000.00	BLACKSTONE HLDGS 1% 16-05/10/2026	EUR	885,332.60	0.37
800,000.00	BLACKSTONE HLDGS 3.5% 22-01/06/2034	EUR	689,553.76	0.29
1,000,000.00	CKH FIN 16 2% 16-06/04/2028	EUR	899,380.40	0.38
750,000.00	EURONEXT NV 1.125% 19-12/06/2029	EUR	653,309.70	0.27
1,000,000.00	EXOR NV 1.75% 19-14/10/2034	EUR	762,380.10	0.32
1,000,000.00	LONDON STOCK EX 1.75% 18-06/12/2027	EUR	919,992.70	0.39
850,000.00	NASDAQ INC 0.9% 21-30/07/2033	EUR	610,602.09	0.26
500,000.00	NASDAQ INC 1.75% 19-28/03/2029	EUR	436,872.25	0.18
1,650,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	1,593,323.23	0.67
			8,894,349.83	**3.73**
	Food services			
750,000.00	ANHEUSER-BUSCH 2% 16-17/03/2028	EUR	700,668.75	0.29
500,000.00	ANHEUSER-BUSCH 2.7% 14-31/03/2026	EUR	486,576.10	0.20
500,000.00	ANHEUSER-BUSCH 3.25% 13-24/01/2033	EUR	483,718.45	0.20
750,000.00	ASAHI GROUP 1.151% 17-19/09/2025	EUR	703,847.10	0.29
1,000,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	878,474.00	0.37
600,000.00	CCEP FINANCE IRE 0.875% 21-06/05/2033	EUR	456,709.20	0.19
750,000.00	CCEP FINANCE IRE 1.5% 21-06/05/2041	EUR	510,096.75	0.21
1,000,000.00	DANONE 2.947% 16-02/11/2026	USD	856,849.64	0.36
500,000.00	DANONE 3.071% 22-07/09/2032	EUR	480,918.30	0.20
750,000.00	HEINEKEN NV 3.5% 17-29/01/2028	USD	653,717.29	0.27
500,000.00	MONDELEZ INT INC 1.625% 15-08/03/2027	EUR	460,036.35	0.19
1,500,000.00	NESTLE FIN INTL 3.25% 22-15/01/2031	EUR	1,500,580.05	0.63
			8,172,191.98	**3.40**
	Internet			
2,000,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	1,436,975.25	0.60
2,000,000.00	ALPHABET INC 2.05% 20-15/08/2050	USD	1,143,307.64	0.48

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

AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000.00	AMAZON.COM INC 2.5% 20-03/06/2050	USD	1,218,506.32	0.51
600,000.00	ILIAD 2.375% 20-17/06/2026	EUR	554,254.80	0.23
750,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	731,982.75	0.31
1,000,000.00	PRICELINE GROUP 1.8% 15-03/03/2027	EUR	926,855.60	0.39
850,000.00	PROSUS NV 2.085% 22-19/01/2030	EUR	663,000.00	0.28
300,000.00	PROSUS NV 2.778% 22-19/01/2034	EUR	220,448.40	0.09
300,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	139,500.00	0.06
1,000,000.00	TENCENT HOLD 3.24% 20-03/06/2050	USD	601,824.01	0.25
			7,636,654.77	**3.20**
	Chemical			
800,000.00	AKZO NOBEL NV 4% 23-24/05/2033	EUR	771,678.16	0.32
1,000,000.00	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	870,372.40	0.36
900,000.00	BASF SE 4% 23-08/03/2029	EUR	910,726.29	0.38
1,000,000.00	BASF SE 4.5% 23-08/03/2035	EUR	1,033,384.20	0.43
300,000.00	COVESTRO AG 1.375% 20-12/06/2030	EUR	254,911.26	0.11
500,000.00	COVESTRO AG 4.75% 22-15/11/2028	EUR	508,914.90	0.21
750,000.00	DSM NV 0.625% 20-23/06/2032	EUR	571,023.08	0.24
1,000,000.00	PHOSAGRO 2.6% 21-16/09/2028	USD	546,837.76	0.23
750,000.00	SOLVAY FIN 15-29/06/2049 FRN	EUR	748,246.50	0.31
1,000,000.00	SYNGENTA FINANCE 1.25% 15-10/09/2027	EUR	867,359.30	0.36
			7,083,453.85	**2.95**
	Building materials			
800,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	717,160.00	0.30
700,000.00	AROUNDTOWN SA 1.625% 18-31/01/2028	EUR	492,214.24	0.21
500,000.00	BLACKSTONE PROP 1.75% 19-12/03/2029	EUR	370,787.60	0.16
500,000.00	BOUYGUS SA 4.625% 22-07/06/2032	EUR	522,403.65	0.22
500,000.00	CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	402,893.00	0.17
400,000.00	FERROVIAL EMISIO 0.54% 20-12/11/2028	EUR	337,094.36	0.14
750,000.00	HOLCIM FINANCE L 1.75% 17-29/08/2029	EUR	658,738.28	0.28
750,000.00	IGD 2.125% 19-28/11/2024	EUR	661,215.00	0.28
1,000,000.00	IMERYS SA 1.875% 16-31/03/2028	EUR	893,280.00	0.37
500,000.00	SIKA CAPITAL BV 1.5% 19-29/04/2031	EUR	421,947.90	0.18
500,000.00	SIKA CAPITAL BV 3.75% 23-03/11/2026	EUR	496,474.65	0.21
750,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	688,458.00	0.29
			6,662,666.68	**2.81**
	Government			
750,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	535,792.85	0.22
1,000,000.00	BUNDESOBL-120 0% 18-13/10/2023	EUR	990,440.00	0.41
2,000,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	1,985,020.00	0.83
1,500,000.00	REP OF AUSTRIA 0% 19-15/07/2024	EUR	1,446,422.55	0.61
1,500,000.00	REP OF ITALY 4% 19-17/10/2049	USD	1,059,527.96	0.44
500,000.00	RUSSIA-EUROBOND 1.125% 20-20/11/2027	EUR	197,562.38	0.08
800,000.00	RUSSIA-EUROBOND 1.85% 20-20/11/2032	EUR	320,057.10	0.13
			6,534,822.84	**2.72**
	Diversified services			
800,000.00	ABERTI 3% 19-27/03/2031	EUR	721,417.92	0.30
1,500,000.00	AUTOSTRADE PER L 2% 21-15/01/2030	EUR	1,257,711.00	0.53
1,000,000.00	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	882,641.40	0.37
			2,861,770.32	**1.20**
	Metal			
500,000.00	AREVA SA 4.875% 09-23/09/2024	EUR	503,667.05	0.21
1,000,000.00	GLENCORE FIN DAC 1.125% 20-10/03/2028	EUR	862,614.20	0.36
1,000,000.00	ORANO SA 2.75% 20-08/03/2028	EUR	919,279.50	0.38
			2,285,560.75	**0.95**
	Computer software			
2,000,000.00	MICROSOFT CORP 2.525% 20-01/06/2050	USD	1,265,099.32	0.53
750,000.00	ORACLE CORP 3.6% 20-01/04/2040	USD	531,005.23	0.22
			1,796,104.55	**0.75**
	Office & Business equipment			
750,000.00	APPLE INC 1.375% 17-24/05/2029	EUR	672,284.85	0.28
1,000,000.00	IBM CORP 1.75% 19-31/01/2031	EUR	867,634.30	0.36
			1,539,919.15	**0.64**
	Transportation			
1,000,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	936,250.00	0.39
			936,250.00	**0.39**
	Entertainment			
1,000,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	916,846.30	0.38
			916,846.30	**0.38**
	Textile			
600,000.00	LVMH MOET HENNES 3.375% 23-21/10/2025	EUR	596,286.12	0.25
			596,286.12	**0.25**
	Media			
700,000.00	TDF INFRASTRUCTU 1.75% 21-01/12/2029	EUR	562,003.40	0.24
			562,003.40	**0.24**
	Storage & Warehousing			
500,000.00	GUALA CLOSURES 3.25% 21-15/06/2028	EUR	443,744.00	0.19
			443,744.00	**0.19**
			222,674,102.58	**93.19**

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

AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Money Market Instruments			
	Government			
1,500,000.00	BELGIUM T-BILL 0% 23-07/03/2024	EUR	1,463,486.67	0.61
1,500,000.00	GERMAN T-BILL 0% 23-20/03/2024	EUR	1,462,410.00	0.61
			2,925,896.67	**1.22**
			2,925,896.67	**1.22**
	Undertakings for collective investment			
	Open-ended Funds			
10,000.00	SISF ASIAN CREDIT OPPT-CAUSD	USD	945,220.90	0.40
			945,220.90	**0.40**
			945,220.90	**0.40**
	Total securities portfolio		**226,545,220.15**	**94.81**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(100.00)	SHORT TERM EURO BTP FUTURES 07/09/2023	EUR	9,742,100.00	80,000.00
178.00	EURO FX CURR FUT (CME) 18/09/2023	USD	20,394,133.82	183,547.20
100.00	US 2YR NOTE FUTURE (CBT) 29/09/2023	USD	18,217,048.58	(161,835.47)
	Total Future contracts			**101,711.73**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
2,450,016.93	EUR	2,700,000.00	USD	19/07/23	2,474,793.77	(22,299.99)
4,522,942.63	EUR	4,000,000.00	GBP	19/07/23	4,661,189.77	(134,285.39)
		Total Forward foreign exchange contracts				**(156,585.38)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
Credit Default Swaps						
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Sell	5.00	EUR	20/06/28	7,500,000.00	(295,414.90)
Total Credit Default Swaps						**(295,414.90)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
(75.00)	CALL EURO-BUND FUTURE 21/07/2023 135	EUR	3,476,370.69	(42,750.00)
(75.00)	PUT EURO-BUND FUTURE 21/07/2023 131	EUR	1,667,370.02	(17,250.00)
	Total Options			**(60,000.00)**
	Total financial derivative instruments			**(410,288.55)**

Summary of net assets

		% NAV
Total securities portfolio	**226,545,220.15**	**94.81**
Total financial derivative instruments	**(410,288.55)**	**(0.17)**
Cash at bank	**11,423,198.61**	**4.78**
Other assets and liabilities	**1,390,323.17**	**0.58**
Total net assets	**238,948,453.38**	**100.00**

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

AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.28	93.19
Money Market Instruments	1.30	1.22
Undertakings for collective investment	0.42	0.40
	100.00	**94.81**

Country allocation	% of portfolio	% of net assets
France	15.75	14.94
Netherlands	15.06	14.25
Italy	14.11	13.41
United States	12.52	11.89
Germany	9.52	9.01
United Kingdom	5.65	5.37
Luxembourg	5.20	4.97
Spain	3.45	3.27
Sweden	2.72	2.56
Japan	2.65	2.51
Other	13.37	12.63
	100.00	**94.81**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL FIN INTL SA 6.8% 07-15/09/2037	Energy	2,643,715.40	1.11
ITALY BTPS 3.4% 23-28/03/2025	Government	1,985,020.00	0.83
BNP PARIBAS 19-23/01/2027 FRN	Banks	1,872,633.20	0.78
ASTRAZENECA PLC 3.375% 15-16/11/2025	Cosmetics	1,762,105.48	0.74
UNICREDIT SPA 20-30/06/2035 FRN	Banks	1,749,664.84	0.73
TAMBURI INVST 2.5% 19-05/12/2024	Financial services	1,593,323.23	0.67
BNP PARIBAS ISS 0% 20-22/06/2026	Banks	1,504,914.15	0.63
NESTLE FIN INTL 3.25% 22-15/01/2031	Food services	1,500,580.05	0.63
SUMITOMO MITSUI 3.602% 23-16/02/2026	Banks	1,480,305.15	0.62
UNIPOLSAI 14-30/06/2049 FRN	Insurance	1,478,250.00	0.62

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

AZ Fund 1 - AZ Bond - Frontier Markets Debt (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		14,707,167.03
Unrealised appreciation / (depreciation) on securities		1,017,919.41
Investment in securities at market value	3.c	15,725,086.44
Cash at bank	3.c, 23	5,530,602.60
Dividends and interest receivable		8,091.57
Total assets		**21,263,780.61**
Liabilities		
Accrued expenses		54,730.31
Net unrealised depreciation on forward foreign exchange contracts	3.d	85,679.93
Other liabilities		190.84
Total liabilities		**140,601.08**
Net assets at the end of the period		**21,123,179.53**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Bank interest		11,759.18
Total income		**11,759.18**
Expenses		
Management fees	5	90,405.09
Depositary fees	8	5,114.97
Variable management fees	6	(2,069.04)
Administration fees	9	20,868.95
Distribution fees	7	36,651.42
Transaction costs	11	219.16
Taxe d'abonnement	10	705.94
Bank interest and charges		1,146.14
Promotion fees	7	30,514.52
Other expenses	25	7,246.33
Total expenses		**190,803.48**
Net investment income / (loss)		**(179,044.30)**
Net realised gain / (loss) on:		
Investments		16,883.75
Foreign currencies transactions		217,614.13
Forward foreign exchange contracts	3.d	(14,812.67)
Net realised gain / (loss) for the period		**40,640.91**
Net change in unrealised appreciation / (depreciation) on:		
Investments		786,376.92
Forward foreign exchange contracts	3.e	(107,376.73)
Increase / (Decrease) in net assets as a result of operations		**719,641.10**
Amounts received on subscription of units		15,440,198.58
Amounts paid on redemption of units		(895,476.89)
Dividend distribution	15	(3,326.67)
Net assets at the beginning of the period		5,862,143.41
Net assets at the end of the period		**21,123,179.53**

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 - AZ Fund (Euro Hedged - ACC)	327,914.92	1,253,399.19	(109,632.53)	1,471,681.58
A - AZ Fund (Euro Hedged - DIS)	6,956.88	31,049.66	-	38,006.54
A - AZ Fund (Euro non Hedged - ACC)	222,016.80	954,858.09	(8,387.51)	1,168,487.38
A - AZ Fund (Euro non Hedged - DIS)	4,999.00	42,004.56	-	47,003.56
A - AZ Fund USD (ACC)	-	208,993.00	-	208,993.00
A - Institutional EUR (ACC)	400,000.00	13,540.97	(20,680.15)	392,860.82
B - AZ Fund (Euro Hedged - ACC)	86,533.57	222,192.61	(6,186.93)	302,539.25
B - AZ Fund (Euro Hedged - DIS)	1,999.00	3,459.81	-	5,458.81
B - AZ Fund (Euro non Hedged - ACC)	18,531.48	9,012.78	(11,069.75)	16,474.51
B - AZ Fund (Euro non Hedged - DIS)	-	8,762.91	(61.82)	8,701.09

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

AZ Fund 1 - AZ Bond - Frontier Markets Debt (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Undertakings for collective investment				
	Open-ended Funds			
2,731,472.37	AZ FUND 3 BOND FRONTIER MARKTS DBT M2	USD	15,725,086.44	74.44
			15,725,086.44	**74.44**
			15,725,086.44	**74.44**
Total securities portfolio			**15,725,086.44**	**74.44**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
10,936,993.00	EUR	12,020,979.77	USD	20/07/23	10,033,477.07	(85,679.93)
Total Forward foreign exchange contracts						**(85,679.93)**
Total financial derivative instruments						**(85,679.93)**

Summary of net assets

		% NAV
Total securities portfolio	**15,725,086.44**	**74.44**
Total financial derivative instruments	**(85,679.93)**	**(0.40)**
Cash at bank	**5,530,602.60**	**26.18**
Other assets and liabilities	**(46,829.58)**	**(0.22)**
Total net assets	**21,123,179.53**	**100.00**

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

AZ Fund 1 - AZ Bond - Frontier Markets Debt (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	74.44
	100.00	**74.44**

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	74.44
	100.00	**74.44**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AZ FUND 3 BOND FRONTIER MARKTS DBT M2	Open-ended Funds	15,725,086.44	74.44

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		483,145,770.68
Unrealised appreciation / (depreciation) on securities		(7,141,055.29)
Investment in securities at market value	3.c	476,004,715.39
Investment in options at market value	3.e	716,853.84
Cash at bank	3.c, 23	29,849,071.00
Receivable on Subscriptions		3,537,108.32
Securities lending receivable		46,907.70
Receivable on swaps		1,251,275.45
Net unrealised appreciation on Credit Default Swap	3.j	37,232.47
Dividends and interest receivable		7,553,112.91
Total assets		**518,996,277.08**
Liabilities		
Bank overdraft		815,604.08
Accrued expenses		889,176.89
Payable on Purchase of Investments		1,160,644.85
Payable on Redemptions		2,217,612.03
Payable on Swaps		1,296,787.22
Net unrealised depreciation on forward foreign exchange contracts	3.d	146,572.71
Net unrealised depreciation on futures contracts	3.f	913,627.21
Net unrealised depreciation on Total Return Swaps	3.k	3,282.97
Net unrealised depreciation on Interest Rate Swaps	3.i	1,334,811.05
Total liabilities		**8,778,119.01**
Net assets at the end of the period		**510,218,158.07**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		194,076.04
Interest on bonds		9,746,346.05
Bank interest		359,338.94
Income on swaps		2,354,992.72
Securities lending income		212,389.62
Other income		1,138.15
Total income		**12,868,281.52**
Expenses		
Management fees	5	2,434,700.50
Depositary fees	8	50,579.00
Variable management fees	6	35,222.47
Administration fees	9	860,865.73
Distribution fees	7	731,866.49
Transaction costs	11	29,513.23
Taxe d'abonnement	10	71,491.59
Bank interest and charges		119,020.69
Expenses on swaps		2,483,340.59
Promotion fees	7	761,153.94
Securities lending expense		63,586.09
Other expenses	25	24,771.77
Total expenses		**7,666,112.09**
Net investment income / (loss)		**5,202,169.43**
Net realised gain / (loss) on:		
Investments		1,407,729.79
Foreign currencies transactions		1,656,193.91
Futures contracts	3.f	133,261.04
Forward foreign exchange contracts	3.d	(1,876,164.31)
Options	3.e	372,195.00
Swaps	3.i, j, k	245,000.35
Net realised gain / (loss) for the period		**7,140,385.21**
Net change in unrealised appreciation / (depreciation) on:		
Investments		9,677,421.11
Futures contracts	3.g	(921,927.46)
Forward foreign exchange contracts	3.e	(2,248,600.49)
Options	3.f, 3.h	(1,307,345.38)
Swaps	3.f, 3.h	(1,370,829.37)
Increase / (Decrease) in net assets as a result of operations		**10,969,103.62**
Amounts received on subscription of units		84,937,040.40
Amounts paid on redemption of units		(66,008,671.80)
Dividend distribution	15	(200,740.74)
Net assets at the beginning of the period		480,521,426.59
Net assets at the end of the period		**510,218,158.07**

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 - AZ Fund (ACC)	35,821,076.66	13,207,859.02	(5,475,279.13)	43,553,656.55
A - AZ Fund (DIS)	2,503,040.89	1,277,641.70	(352,580.62)	3,428,101.97
A - Institutional EUR (ACC)	53,438,579.85	1,119,725.19	(6,319,621.11)	48,238,683.93
B - AZ Fund (ACC)	7,217,511.11	1,106,687.65	(760,741.89)	7,563,456.87
B - AZ Fund (DIS)	810,719.91	154,688.07	(89,548.58)	875,859.40
P - USD Hedged (ACC)	-	519,617.18	(28,039.26)	491,577.92

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Securities Portfolio as at 30 June 2023

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			
10,000,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	9,925,000.00	1.95
5,038,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	4,956,056.17	0.97
2,000,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	1,882,460.00	0.37
4,000,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	3,808,480.00	0.75
1,700,000.00	BANCO BPM SPA 19-31/12/2049 FRN	EUR	1,697,766.20	0.33
1,500,000.00	BANCO BPM SPA 2.5% 19-21/06/2024	EUR	1,471,425.00	0.29
6,500,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	6,129,370.00	1.19
2,500,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	2,500,900.00	0.49
2,250,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	1,955,727.00	0.38
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,413,159.19	0.47
5,600,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	5,295,918.00	1.04
2,000,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	1,715,848.00	0.34
600,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	448,320.00	0.09
600,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	595,582.44	0.12
4,000,000.00	BANCO SANTANDER 3.75% 23-16/01/2026	EUR	3,938,174.80	0.77
1,500,000.00	BNP PARIBAS 1.125% 18-22/11/2023	EUR	1,484,250.00	0.29
1,000,000.00	BNP PARIBAS 19-31/12/2049 FRN	USD	880,271.04	0.17
500,000.00	BNP PARIBAS 21-31/12/2061 FRN	USD	327,108.16	0.06
800,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	578,847.53	0.11
1,500,000.00	BNP PARIBAS 23-10/01/2031 FRN	EUR	1,475,864.55	0.29
500,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	371,742.00	0.07
1,500,000.00	BPER BANCA 22-01/02/2028 FRN	EUR	1,511,028.00	0.30
1,000,000.00	CAISSE FEDERALE 04-29/11/2049 FRN	EUR	750,620.00	0.15
1,000,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	728,689.28	0.14
1,000,000.00	CRED AGRICOLE SA 23-14/06/2031 FRN	GBP	1,147,510.34	0.22
1,750,000.00	CRED SUIS NY 7.95% 23-09/01/2025	USD	1,634,055.68	0.32
1,500,000.00	CREDIT SUISSE LD 0.25% 21-01/09/2028	EUR	1,199,215.20	0.24
1,500,000.00	CREDIT SUISSE LD 1.5% 16-10/04/2026	EUR	1,367,366.70	0.27
500,000.00	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	503,386.00	0.10
1,000,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	757,561.87	0.15
40,000.00	DEUTSCHE BANK AG 0% 96-28/10/2026	DEM	17,251.19	0.00
9,450,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	9,030,741.30	1.77
1,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	843,220.00	0.17
3,000,000.00	GOLDMAN SACHS GP 17-31/12/2049 FRN	USD	2,719,798.35	0.53
800,000.00	HONG & SHAN BANK 86-29/07/2049 FRN	USD	729,789.18	0.14
1,000,000.00	HSBC BANK PLC 85-30/09/2049 FRN	USD	916,590.28	0.18
2,000,000.00	HSBC HOLDINGS 4.25% 14-14/03/2024	USD	1,809,721.54	0.35
13,000,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	12,268,750.00	2.40
3,000,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	2,891,832.00	0.57
3,000,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	2,723,682.00	0.53
3,000,000.00	ICCREA BANCA SPA 22-20/09/2027 FRN	EUR	3,034,332.00	0.59
1,400,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	1,405,964.00	0.28
1,000,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	903,328.20	0.18
1,000,000.00	INTESA SANPAOLO 1.7% 19-13/03/2024	EUR	982,365.56	0.19
2,000,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	1,586,000.00	0.31
3,750,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	3,177,405.00	0.62
3,500,000.00	INTESA SANPAOLO 22-21/11/2033 FRN	USD	3,367,982.31	0.66
1,500,000.00	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1,496,687.25	0.29
1,700,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	1,679,103.60	0.33
3,500,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	2,390,148.59	0.47
1,000,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	603,226.62	0.12
2,000,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	1,775,609.81	0.35
2,500,000.00	INTESA SANPAOLO 6.625% 23-31/05/2033	GBP	2,791,120.43	0.55
2,500,000.00	INTESA SANPAOLO 7% 22-21/11/2025	USD	2,311,884.51	0.45
1,600,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	1,601,920.00	0.31
6,500,000.00	JPMORGAN CHASE 20-19/11/2041 FRN	USD	4,091,312.16	0.80
4,000,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	3,614,753.03	0.71
1,400,000.00	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	1,396,820.46	0.27
1,500,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	1,331,088.00	0.26
200,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	167,251.60	0.03
2,000,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	2,000,000.00	0.39
3,600,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	3,487,680.00	0.68
2,200,000.00	NATIONWIDE BLDG 22-07/12/2027 FRN	GBP	2,480,827.83	0.49

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.00	SOCIETE GENERALE 15-29/12/2049 FRN	USD	860,434.96	0.17
500,000.00	SOCIETE GENERALE 22-22/05/2171 FRN	USD	447,983.50	0.09
1,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	955,750.00	0.19
1,500,000.00	STANDARD CHART 20-31/12/2060 FRN	USD	1,305,848.90	0.26
2,000,000.00	STANDARD CHART 23-10/05/2031 FRN	EUR	1,972,678.40	0.39
1,000,000.00	UBS GROUP 21-31/12/2061 FRN	USD	645,682.81	0.13
1,500,000.00	UBS GROUP AG	EUR	1,287,253.20	0.25
2,000,000.00	UBS GROUP AG 17/07/2025	EUR	1,912,160.20	0.37
3,000,000.00	UBS GROUP FUNDIN 19-31/12/2049 FRN	USD	2,655,312.26	0.52
1,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	777,628.82	0.15
4,000,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	3,006,672.00	0.59
3,500,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	3,580,462.20	0.70
1,500,000.00	UNICREDIT SPA 7.83% 18-04/12/2023	USD	1,379,524.29	0.27
5,760,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	5,412,211.20	1.05
1,500,000.00	WELLS FARGO CO 21-31/12/2061 FRN	USD	1,210,449.13	0.24
			172,489,941.82	**33.77**
	Transportation			
9,000,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	8,426,250.00	1.65
2,300,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	2,251,217.00	0.44
3,300,000.00	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	3,411,375.00	0.67
1,461,000.00	DELTA AIR LINES 7% 20-01/05/2025	USD	1,366,951.64	0.27
4,000,000.00	DT LUFTHANSA AG 2% 21-14/07/2024	EUR	3,892,840.00	0.76
4,000,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	3,870,000.00	0.76
5,000,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	4,744,200.00	0.93
2,000,000.00	FINNAIR OYJ 20-31/12/2060 FRN	EUR	1,930,000.00	0.38
3,800,000.00	FINNAIR OYJ 4.25% 21-19/05/2025	EUR	3,534,000.00	0.69
7,700,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	7,700,000.00	1.50
1,000,000.00	INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR	961,216.49	0.19
1,500,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,136,250.00	0.22
2,000,000.00	TAP SGPS SA 5.625% 19-02/12/2024	EUR	1,962,749.86	0.38
			45,187,049.99	**8.84**
	Auto Parts & Equipment			
4,000,000.00	ASTON MARTIN 10.5% 20-30/11/2025	USD	3,699,765.35	0.73
1,740,947.00	ASTON MARTIN 15% 20-30/11/2026	USD	1,718,011.34	0.34
1,000,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	997,220.00	0.20
2,000,000.00	FIAT CHRYSLER AU 3.875% 20-05/01/2026	EUR	1,985,862.80	0.39
400,000.00	FORD MOTOR CRED 2.3% 22-10/02/2025	USD	342,767.30	0.07
3,367,000.00	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	3,745,623.20	0.73
1,000,000.00	FORD MOTOR CRED 6.86% 23-05/06/2026	GBP	1,135,594.01	0.22
500,000.00	FORD MOTOR CRED 7.35% 22-04/11/2027	USD	468,309.81	0.09
500,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	436,250.00	0.09
4,000,000.00	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	3,999,888.00	0.78
300,000.00	KIA CORP 2.375% 22-14/02/2025	USD	259,941.34	0.05
2,000,000.00	MCLAREN FINANCE 7.5% 21-01/08/2026	USD	1,558,203.48	0.31
700,000.00	NISSAN MOTOR CO 1.94% 20-15/09/2023	EUR	696,593.80	0.14
1,000,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	896,100.00	0.18
1,000,000.00	VOLKSWAGEN BANK 1.875% 19-31/01/2024	EUR	986,610.00	0.19
1,700,000.00	VOLKSWAGEN BANK 4.375% 23-03/05/2028	EUR	1,689,882.28	0.33
1,000,000.00	VOLKSWAGEN FIN 0.25% 22-31/01/2025	EUR	937,020.30	0.18
500,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	481,216.25	0.09
6,900,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	6,468,289.08	1.26
3,000,000.00	VOLKSWAGEN INTFN 22-28/03/2171 FRN	EUR	2,489,247.60	0.49
			34,992,395.94	**6.86**
	Supranational organisation			
100,000,000.00	ASIAN DEV BANK 0% 23-20/04/2043	MXN	911,539.61	0.18
135,000,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	23,949,552.26	4.69
80,000,000.00	INTL FIN CORP 0% 22-26/04/2052	MXN	393,991.53	0.08
11,000,000,000.00	INTL FIN CORP 12% 22-03/11/2027	COP	2,597,599.41	0.51
			27,852,682.81	**5.46**
	Energy			
2,500,000.00	CHEVRON CORP 2.978% 20-11/05/2040	USD	1,751,062.37	0.34
1,000,000.00	CN HUANENG GP HK 20-31/12/2060 FRN	USD	863,079.74	0.17
2,600,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	2,638,594.40	0.52
1,000,000.00	ELEC DE FRANCE 5.7% 23-23/05/2028	USD	914,911.16	0.18
500,000.00	ELEC DE FRANCE 6.9% 23-23/05/2053	USD	474,392.99	0.09
1,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	1,005,486.30	0.20
6,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	5,198,290.40	1.02
1,500,000.00	MERCURY CHILE 6.5% 22-24/01/2027	USD	1,247,708.52	0.24
1,000,000.00	PETROLEOS MEXICA 10% 23-07/02/2033	USD	839,624.11	0.16
1,000,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	791,670.00	0.16
8,500,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	8,377,515.00	1.64

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000.00	PETROLEOS MEXICA 7.69% 20-23/01/2050	USD	308,881.76	0.06
500,000.00	SINOPEC GROUP 1.45% 21-08/01/2026	USD	416,562.79	0.08
1,000,000.00	SOUTHERN CO 21-15/09/2051 FRN	USD	780,018.33	0.15
1,000,000.00	TENNET HLD BV 2.125% 22-17/11/2029	EUR	933,185.30	0.18
1,000,000.00	VAR ENERGI ASA 5.5% 23-04/05/2029	EUR	994,534.10	0.19
200,000.00	VAR ENERGI ASA 7.5% 22-15/01/2028	USD	188,401.50	0.04
			27,723,918.77	**5.42**
	Government			
1,500,000.00	ITALY BTPS 0.6% 21-01/08/2031	EUR	1,163,867.70	0.23
44,000,000.00	REP SOUTH AFRICA 6.5% 10-28/02/2041	ZAR	1,262,554.40	0.25
1,500,000.00	UKRAINE GOVT 7.75% 15-01/09/2024	USD	336,338.22	0.07
1,000,000.00	UKRAINE GOVT 7.75% 15-01/09/2025	USD	216,406.97	0.04
10,000,000.00	US TREASURY N/B 2.875% 18-31/10/2023	USD	9,091,787.90	1.78
5,871,300.00	US TSY INFL IX N/B 0.125% 20-15/04/2025	USD	5,118,751.69	0.99
2,891,425.00	US TSY INFL IX N/B 0.125% 21-15/04/2026	USD	2,484,274.86	0.49
2,459,300.00	US TSY INFL IX N/B 0.5% 18-15/01/2028	USD	2,107,297.19	0.41
			21,781,278.93	**4.26**
	Insurance			
1,600,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	1,210,595.96	0.24
1,200,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	795,492.00	0.16
200,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	135,215.40	0.03
2,000,000.00	ARGENTUM NETH 17-31/12/2049 FRN	USD	1,588,058.66	0.31
1,000,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	1,004,775.00	0.20
2,201,000.00	AXA SA 04-29/10/2049 FRN	EUR	1,760,800.00	0.35
500,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	478,327.50	0.09
3,000,000.00	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	2,381,058.30	0.47
800,000.00	MET LIFE GLOB 4% 23-05/04/2028	EUR	795,910.56	0.16
1,200,000.00	NET INSURANCE 5.1% 21-28/09/2031	EUR	970,989.74	0.19
2,500,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	2,425,050.00	0.48
1,000,000.00	SCOR SE 18-31/12/2049 FRN	USD	690,793.77	0.14
3,500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	3,449,250.00	0.68
2,000,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	1,721,152.00	0.34
			19,407,468.89	**3.84**
	Cosmetics			
3,500,000.00	ALMIRALL SA 2.125% 21-30/09/2026	EUR	3,253,908.00	0.64
1,500,000.00	BAYER AG 0.05% 21-12/01/2025	EUR	1,408,675.65	0.28
4,000,000.00	BAYER AG 1% 21-12/01/2036	EUR	2,783,061.20	0.55
1,500,000.00	BAYER AG 14-01/07/2074 FRN	EUR	1,456,182.00	0.29
2,000,000.00	BAYER AG 22-25/03/2082 FRN	EUR	1,886,020.00	0.37
2,000,000.00	BRISTOL-MYERS 5.7% 20-15/10/2040	USD	1,885,657.38	0.37
1,000,000.00	HIKMA FINANCE 3.25% 20-09/07/2025	USD	867,406.05	0.17
4,000,000.00	PFIZER INC 4% 16-15/12/2036	USD	3,414,203.30	0.67
750,000.00	TEVA PHARM FNC 1.125% 16-15/10/2024	EUR	714,787.50	0.14
500,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	510,115.00	0.10
200,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	180,356.00	0.04
1,000,000.00	UNILEVER NV 1.375% 17-31/07/2029	EUR	880,971.30	0.17
			19,241,343.38	**3.79**
	Telecommunication			
4,200,000.00	AT&T INC 20-31/12/2060 FRN	EUR	3,868,922.40	0.76
1,000,000.00	BRITISH TELECOMM 23-20/12/2083 FRN	GBP	1,143,937.54	0.22
2,505,000.00	COLOMBIA TELECOM 4.95% 20-17/07/2030	USD	1,694,766.82	0.33
2,820,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	2,690,928.60	0.53
800,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	692,118.94	0.14
1,500,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	1,181,812.19	0.23
1,500,000.00	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	1,147,650.00	0.22
3,000,000.00	TELECOM ITALIA 5.303% 14-30/05/2024	USD	2,674,698.53	0.52
1,000,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	1,019,988.00	0.20
3,000,000.00	TIM S.P.A. 4% 19-11/04/2024	EUR	2,957,400.00	0.58
			19,072,223.02	**3.73**
	Chemical			
3,200,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	3,085,056.00	0.60
1,400,000.00	TECHNIPFMC 20-30/06/2025 SR	EUR	1,386,000.00	0.27
1,000,000.00	TECHNIPFMC 3.15% 13-18/10/2023	EUR	990,992.00	0.19
4,064,000.00	TECHNIPFMC 6.5% 21-01/02/2026	USD	3,663,340.71	0.72
			9,125,388.71	**1.78**
	Metal			
1,000,000.00	ARCELORMITTAL 2.25% 19-17/01/2024	EUR	990,336.00	0.19
2,400,000.00	ARCELORMITTAL SA 4.875% 22-26/09/2026	EUR	2,445,085.44	0.48
1,400,000.00	ARCELORMITTAL SA 6.55% 22-29/11/2027	USD	1,315,571.40	0.26
1,000,000.00	ARCELORMITTAL SA 6.8% 22-29/11/2032	USD	938,915.03	0.18
3,000,000.00	CN HONGQIAO LTD 6.25% 21-08/06/2024	USD	2,686,086.16	0.53
			8,375,994.03	**1.64**
	Building materials			
500,000.00	CEMEX SAB 3.875% 21-11/07/2031	USD	383,776.35	0.08

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	463,366.00	0.09
1,000,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	950,252.00	0.19
600,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	550,766.40	0.11
3,500,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	3,439,240.00	0.67
			5,787,400.75	**1.14**
	Engineering & Construction			
500,000.00	BOMBARDIER INC 7.125% 21-15/06/2026	USD	455,208.71	0.09
2,000,000.00	FINMECCANICA SPA 4.875% 05-24/03/2025	EUR	2,009,060.00	0.39
2,500,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	2,428,900.00	0.48
			4,893,168.71	**0.96**
	Textile			
1,000,000.00	GOLDEN GOOSE SPA 21-14/05/2027 FRN	EUR	995,000.00	0.20
2,300,000.00	MICHAEL KORS USA 17-01/11/2024 FRN	USD	2,030,134.74	0.40
			3,025,134.74	**0.60**
	Financial services			
400,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	384,480.00	0.08
892,000.00	CITIGROUP GLOBAL 18-12/06/2024 SR	USD	802,878.49	0.16
1,000,000.00	MAREX GROUP 8.375% 23-02/02/2028	EUR	992,560.00	0.19
1,000,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	699,358.39	0.14
			2,879,276.88	**0.57**
	Lodging & Restaurants			
3,000,000.00	NH HOTEL GRP 4% 21-02/07/2026	EUR	2,859,048.00	0.56
			2,859,048.00	**0.56**
	Diversified services			
200,000.00	CARNIVAL CORP 7.625% 20-01/03/2026	USD	179,541.45	0.04
2,000,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	2,017,232.00	0.40
			2,196,773.45	**0.44**
	Food services			
1,250,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	848,000.00	0.17
			848,000.00	**0.17**
	Distribution & Wholesale			
375,000.00	NORDSTROM INC 2.3% 21-08/04/2024	USD	330,739.00	0.06
			330,739.00	**0.06**
			428,069,227.82	**83.89**
	Undertakings for collective investment			
	Open-ended Funds			
193,274.06	AZ FUND 1 - AZ BOND - MID YIELD - A - AZ FUND (ACC)*	EUR	886,354.85	0.17
1,092,737.52	AZ FUND 1 - AZ BOND - TARGET 2024 USD - A - AZ FUND USD (ACC)*	USD	5,086,087.19	1.00
25,000.00	ISHARES HY CORP	EUR	2,272,750.00	0.45
74,500.00	ISHARES JPM USD EM BND EUR-H	EUR	4,924,450.00	0.97
150,000.00	ISHARES JPM USD EM CRP USD A	USD	760,036.66	0.15
2,000,500.00	ISHARES USD CORP BOND USD A	USD	10,094,181.94	1.98
22,991,131.00	MAS FONDOS DINAMICO SA CV-M1	MXN	1,649,259.04	0.32
51,282.06	NEW MILLENNIUM AUG CORP BD-I	EUR	12,132,822.81	2.38
56,010.02	NEW MILLENNIUM AUG HIGH QU-I	EUR	8,982,887.49	1.76
8,472.42	NEW MILLENNIUM AUG ITAL DI-I	EUR	1,146,657.59	0.22
			47,935,487.57	**9.40**
			47,935,487.57	**9.40**
	Total securities portfolio		**476,004,715.39**	**93.29**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(175.00)	EURO-BTP FUTURE 07/09/2023	EUR	18,081,350.00	(91,120.00)
(125.00)	EURO-BOBL FUTURE 07/09/2023	EUR	12,310,375.00	118,220.00
(5.00)	JPN 10Y BOND (TSE) 12/09/2023	JPY	3,140,638.11	(13,634.54)
775.00	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	70,186,869.84	(736,852.67)
328.00	EURO-SCHATZ FUTURE 07/09/2023	EUR	32,600,904.00	(190,240.00)
	Total Future contracts			**(913,627.21)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
240,336,500.00	JPY	2,500,000.00	AUD	20/09/23	3,049,449.97	15,227.73
2,616,260.00	USD	2,377,943.82	EUR	20/07/23	2,398,038.49	17,560.85
1,500,000.00	USD	1,375,049.27	EUR	05/07/23	1,374,885.43	(364.19)
2,243,000.00	USD	2,035,035.64	EUR	17/07/23	2,055,912.01	19,048.21
500,000.00	GBP	581,780.95	EUR	05/07/23	582,648.72	799.88
6,538,965.00	GBP	7,500,000.00	EUR	17/07/23	7,619,839.19	114,080.83
4,281,370.00	GBP	5,000,000.00	EUR	20/09/23	4,989,069.51	(30,798.03)
1,000,000.00	CHF	1,026,015.65	EUR	17/07/23	1,024,537.68	(508.20)
110,000.00	CAD	76,115.61	EUR	05/07/23	76,193.11	70.43
127,585.89	EUR	140,000.00	USD	20/07/23	128,322.64	(601.16)
136,953,089.08	EUR	148,280,240.00	USD	17/07/23	135,912,227.30	1,161,717.33
110,752,000.00	BRL	22,811,946.45	USD	05/07/23	41,952,719.78	114,759.25
5,080,100.00	BRL	1,000,000.00	USD	03/10/23	1,881,838.24	32,494.49
246,519,000.00	INR	3,000,000.00	USD	20/09/23	5,504,125.39	(3,868.25)
454,923,950.00	JPY	3,250,000.00	USD	20/09/23	5,863,886.31	(56,088.42)
1,105,000,000.00	CLP	1,300,000.00	USD	11/07/23	2,454,214.34	69,250.31
19,392,259.59	EUR	16,914,502.50	GBP	17/07/23	19,710,426.49	(303,271.62)
1,025,889.34	EUR	1,000,000.00	CHF	17/07/23	1,024,537.68	381.89
21,840,163.44	USD	110,770,000.00	BRL	05/07/23	41,065,413.02	(1,009,840.90)
1,000,000.00	USD	5,082,000.00	BRL	03/10/23	1,882,199.25	(33,408.89)
22,208,141.17	USD	110,752,000.00	BRL	20/12/23	41,399,277.73	(133,523.12)
2,500,000.00	USD	3,296,707.50	CAD	20/09/23	4,574,988.56	4,954.28
265,498,000.00	JPY	2,500,000.00	CAD	20/09/23	3,415,356.75	(28,109.03)
2,684,099.72	USD	10,000,000.00	PEN	20/06/24	4,988,888.51	(23,698.18)
1,300,000.00	USD	1,108,052,000.00	CLP	11/07/23	2,457,701.76	(72,838.20)

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Securities Portfolio as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Total Forward foreign exchange contracts						**(146,572.71)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
Credit Default Swaps						
ITRX XOVER CDSI GEN 5Y CORP 20/12/2026	Sell	5.00	EUR	20/12/26	1,000,000.00	(51,312.89)
ITRX XOVER CDSI GEN 5Y CORP 20/12/2026	Buy	5.00	EUR	20/12/26	5,000,000.00	256,564.45
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	Sell	5.00	EUR	20/12/26	10,000,000.00	(513,128.90)
SUBFIN CDSI S36 5Y CORP 20/12/2026	Sell	5.00	EUR	20/12/26	5,000,000.00	40,218.40
SUBFIN CDSI S36 5Y CORP 20/12/2026	Sell	5.00	EUR	20/12/26	12,500,000.00	100,546.00
ITRX XOVER CDSI GEN 5Y CORP 20/12/2026	Buy	5.00	EUR	20/12/26	3,000,000.00	153,938.67
PORTUGAL (REP) 5.125% 14-15/10/2024	Sell	5.00	USD	20/06/27	12,500,000.00	(267,508.45)
PORTUGUESE OTS 4.95% 08-25/10/2023	Buy	5.00	USD	20/06/27	7,500,000.00	160,505.07
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	Buy	5.00	EUR	20/06/27	3,000,000.00	156,068.40
SUBFIN CDSI S37 5Y CORP 20/06/2027	Sell	1.00	EUR	20/06/27	7,500,000.00	100,175.87
ITALY 6.875% 93-20/06/2027	Sell	1.00	USD	20/06/27	5,000,000.00	(43,971.42)
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	Sell	5.00	EUR	20/06/27	5,000,000.00	(260,113.99)
DEUTSCHLAND REP 5.5% 00-20/06/2022	Sell	0.25	USD	20/12/27	10,000,000.00	(44,229.30)
ITALY 6.875% 93-27/09/2023	Sell	1.00	USD	20/12/27	10,000,000.00	(65,157.19)
SUBFIN CDSI S36 5Y CORP 20/12/2026	Buy	1.00	EUR	20/12/26	5,000,000.00	(40,218.40)
SUBFIN CDSI GEN 5Y CORP 20/12/2026	Buy	1.00	EUR	20/12/26	5,000,000.00	(43,040.24)
SUBFIN CDSI GEN 5Y CORP 20/12/2026	Buy	1.00	EUR	20/12/26	5,000,000.00	(43,040.24)
ITRX XOVER CDSI GEN 5Y Corp 20/12/2027	Buy	5.00	EUR	20/12/27	5,000,000.00	242,603.89
SUBFIN CDSI S38 5Y CORP 20/12/2027	Buy	1.00	EUR	20/12/27	5,000,000.00	(97,073.59)
SUBFIN CDSI S38 5Y CORP 20/12/2027	Sell	1.00	EUR	20/12/27	5,000,000.00	97,073.59
CDX HY CDSI S39 5Y PRC Corp 20/12/2027	Buy	5.00	USD	20/12/27	7,500,000.00	(216,989.22)
CDX HY CDSI S39 5Y PRC Corp 20/12/2027	Sell	5.00	USD	20/12/27	7,500,000.00	(216,989.22)
CDX HY CDSI S39 5Y PRC Corp 20/12/2027	Buy	5.00	USD	20/12/27	7,500,000.00	433,978.44
SUBFIN CDSI S39 5Y CORP 20/06/2028	Sell	1.00	EUR	20/06/28	7,500,000.00	198,332.74
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Sell	5.00	EUR	20/06/28	10,000,000.00	(393,886.53)
ITRX XOVER CDSI GEN 5Y CORP 20/06/2028	Buy	5.00	EUR	20/06/28	10,000,000.00	393,886.53
Total Credit Default Swaps						**37,232.47**

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in EUR
Interest Rate Swaps					
4.17	Floating	15/03/25	USD	5,300,000.00	(76,035.88)
Floating	3.11	15/03/33	USD	11,800,000.00	(39,709.12)
Floating	3.22	15/03/33	USD	1,200,000.00	36,652.33
4.04	Floating	15/03/25	USD	52,000,000.00	(826,783.22)
3.84	Floating	15/03/25	USD	31,200,000.00	(627,534.84)
Floating	3.25	15/03/33	USD	7,100,000.00	198,599.68
Total Interest Rate Swaps					**(1,334,811.05)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
2,000,000.00	CALL CAD/AUD 22/12/2023 0.965	AUD	2,000,000.00	51,304.45
2,500,000.00	CALL JPY/USD 15/11/2023 111	USD	2,500,000.00	9,963.34
(375,000.00)	CALL USD/BRL 29/09/2023 5.0957	USD	375,000.00	(284,973.54)
375,000.00	CALL USD/BRL 29/09/2023 5.4074	USD	375,000.00	291,331.01
(18,750,000.00)	PUT CLP/USD 07/07/2023 800	USD	18,750,000.00	(100,521.31)
(15,000,000.00)	PUT CLP/USD 07/07/2023 850	USD	15,000,000.00	(810,783.68)
75,000,000.00	PUT EUR/JPY 19/12/2023 130.25	EUR	75,000,000.00	138,825.00
70,000,000.00	PUT EUR/JPY 24/04/2024 135.5	EUR	70,000,000.00	547,050.00
40,000,000.00	PUT EUR/NOK 02/05/2024 11.15	EUR	40,000,000.00	566,800.00
(60,000,000.00)	PUT ITRX XOVER CDSI S39 5Y 20/09/2023 5	EUR	60,000,000.00	(97,320.00)
60,000,000.00	PUT ITRX XOVER CDSI S39 5Y 20/09/2023 5	EUR	60,000,000.00	258,660.00
(70,000,000.00)	PUT JPY/EUR 24/04/2024 134	EUR	70,000,000.00	(440,580.00)
(40,000,000.00)	PUT NOK/EUR 02/05/2024 11	EUR	40,000,000.00	(326,200.00)
18,750,000.00	PUT USD/CLP 07/07/2023 800	USD	18,750,000.00	100,521.31
15,000,000.00	PUT USD/CLP 07/07/2023 850	USD	15,000,000.00	810,783.68
75,000,000.00	PUT USD/JPY 01/08/2023 122.5	USD	75,000,000.00	1,993.58
	Total Options			**716,853.84**

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in EUR
Total Return Swaps (see note 18)				
CIIRVUT1 Index	17/05/24	USD	11,064,500.00	(3,282.97)
Total TRS				**(3,282.97)**
Total financial derivative instruments				**(1,644,207.63)**

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Securities Portfolio as at 30 June 2023

Summary of net assets

		% NAV
Total securities portfolio	476,004,715.39	93.29
Total financial derivative instruments	(1,644,207.63)	(0.32)
Cash at bank	29,033,466.92	5.69
Other assets and liabilities	6,824,183.39	1.34
Total net assets	510,218,158.07	100.00

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	89.94	83.89
Undertakings for collective investment	10.06	9.40
	100.00	**93.29**

Country allocation	% of portfolio	% of net assets
Italy	31.82	29.66
United States	12.28	11.45
Luxembourg	8.64	8.05
France	7.31	6.83
United Kingdom	7.29	6.81
Germany	5.43	5.07
Serbia	5.03	4.69
Ireland	4.11	3.86
Netherlands	4.11	3.83
Spain	3.80	3.56
Mexico	2.60	2.42
Other	7.58	7.06
	100.00	**93.29**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
EURO BK RECON&DV 5% 21-27/01/2025	Supranational organisation	23,949,552.26	4.69
ICCREA BANCA SPA 19-28/11/2029 FRN	Banks	12,268,750.00	2.40
NEW MILLENNIUM AUG CORP BD-I	Open-ended Funds	12,132,822.81	2.38
ISHARES USD CORP BOND USD A	Open-ended Funds	10,094,181.94	1.98
BANCA POP SONDRI 19-30/07/2029 FRN	Banks	9,925,000.00	1.95
US TREASURY N/B 2.875% 18-31/10/2023	Government	9,091,787.90	1.78
FINECO BANK 19-31/12/2059 FRN	Banks	9,030,741.30	1.77
NEW MILLENNIUM AUG HIGH QU-I	Open-ended Funds	8,982,887.49	1.76
AIR FRANCE-KLM 1.875% 20-16/01/2025	Transportation	8,426,250.00	1.65
PETROLEOS MEXICA 3.75% 17-21/02/2024	Energy	8,377,515.00	1.64

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

AZ Fund 1 - AZ Bond - Green & Social (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		136,658,102.30
Unrealised appreciation / (depreciation) on securities		(24,372,545.33)
Investment in securities at market value	3.c	112,285,556.97
Cash at bank	3.c, 23	4,251,230.32
Receivable on Subscriptions		51,815.14
Dividends and interest receivable		7,793,996.51
Total assets		**124,382,598.94**
Liabilities		
Bank overdraft		594,812.25
Accrued expenses		240,125.98
Payable on Purchase of Investments		500,000.00
Payable on Redemptions		234,918.93
Payable on Swaps		20,833.33
Net unrealised depreciation on forward foreign exchange contracts	3.d	383,706.35
Net unrealised depreciation on futures contracts	3.f	87,866.68
Net unrealised depreciation on Credit Default Swap	3.j	727,811.67
Other liabilities		6,003,327.22
Total liabilities		**8,793,402.41**
Net assets at the end of the period		**115,589,196.53**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Interest on bonds		1,973,849.71
Bank interest		55,766.97
Other income		3,623.46
Total income		**2,033,240.14**
Expenses		
Management fees	5	716,495.91
Depositary fees	8	12,560.70
Variable management fees	6	(22,494.16)
Administration fees	9	216,634.97
Distribution fees	7	214,081.09
Transaction costs	11	1,811.75
Taxe d'abonnement	10	27,484.46
Bank interest and charges		11,180.26
Expenses on swaps		400,000.00
Promotion fees	7	343,989.38
Other expenses	25	12,608.75
Total expenses		**1,934,353.11**
Net investment income / (loss)		**98,887.03**
Net realised gain / (loss) on:		
Investments		(2,331,130.71)
Foreign currencies transactions		(194,681.37)
Futures contracts	3.f	(1,616,181.03)
Forward foreign exchange contracts	3.d	307,794.74
Swaps	3.i, j, k	566,630.96
Net realised gain / (loss) for the period		**(3,168,680.38)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,588,823.59
Futures contracts	3.g	(992,125.55)
Forward foreign exchange contracts	3.e	(1,227,346.56)
Swaps	3.f, 3.h	(727,811.67)
Increase / (Decrease) in net assets as a result of operations		**(527,140.57)**
Amounts received on subscription of units		16,183,969.56
Amounts paid on redemption of units		(24,052,701.36)
Dividend distribution	15	(82,525.62)
Net assets at the beginning of the period		124,067,594.52
Net assets at the end of the period		**115,589,196.53**

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 - AZ Fund (ACC)	18,854,772.75	2,802,036.62	(3,113,328.81)	18,543,480.56
A - AZ Fund (DIS)	1,079,606.90	277,679.51	(153,246.39)	1,204,040.02
A - Institutional EUR (ACC)	3,846,194.23	-	(1,550,000.00)	2,296,194.23
B - AZ Fund (ACC)	4,079,484.31	545,838.74	(565,720.70)	4,059,602.35
B - AZ Fund (DIS)	335,258.16	36,737.02	(43,290.70)	328,704.48

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

AZ Fund 1 - AZ Bond - Green & Social (in EUR)

Securities Portfolio as at 30 June 2023

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				
	Energy			
1,500,000.00	AES GENER SA 19-07/10/2079 FRN	USD	1,258,020.17	1.09
500,000.00	ALEPRIA SPA 5.701% 23-05/07/2028	EUR	497,675.00	0.43
1,000,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	752,387.82	0.65
1,300,000.00	AUDAX RENOVABLES 4.2% 20-18/12/2027	EUR	834,080.00	0.72
1,400,000.00	EDP SA 20-20/07/2080 FRN	EUR	1,277,150.00	1.10
2,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	1,755,664.00	1.52
4,500,000.00	EDP SA 21-14/03/2082 FRN	EUR	3,622,886.00	3.14
2,000,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	1,589,054.00	1.37
2,100,000.00	ENERGIE BADEN-WU 19-05/08/2079 FRN	EUR	1,782,564.00	1.54
200,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	186,653.00	0.16
3,700,000.00	ENGIE 20-31/12/2060 FRN	EUR	3,025,191.41	2.62
1,000,000.00	ENGIE 21-31/12/2061 FRN	EUR	751,712.60	0.65
9,400,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	7,562,272.76	6.54
800,000.00	MVM ENERGETIKA 7.5% 23-09/06/2028	USD	730,339.14	0.63
500,000.00	NORDEX SE 4.25% 23-14/04/2030 CV	EUR	489,300.00	0.42
2,500,000.00	ORSTED A/S 22-08/12/3022 FRN	EUR	2,481,250.00	2.15
750,000.00	PKN ORLEN 1.125% 21-27/05/2028	EUR	638,047.50	0.55
1,500,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	1,474,396.50	1.28
1,000,000.00	VATTENFALL AB 21-29/06/2083 FRN	GBP	929,977.28	0.80
18,542.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	528,864.10	0.46
			32,167,485.28	**27.82**
	Banks			
800,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	679,723.12	0.59
400,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	403,540.00	0.35
1,000,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	879,436.00	0.76
1,000,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	1,000,360.00	0.87
2,000,000.00	BANCO COM PORTUG 21-07/04/2028 FRN	EUR	1,691,200.00	1.46
1,500,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	1,521,540.00	1.32
400,000.00	BPCE 23-01/06/2033 FRN	EUR	399,200.64	0.35
1,500,000.00	CAIXA CENTRAL 21-05/11/2026 FRN	EUR	1,320,030.00	1.14
3,000,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	2,616,564.30	2.26
500,000.00	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	460,854.65	0.40
1,700,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	1,543,419.80	1.34
1,250,000.00	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1,247,239.38	1.08
2,000,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	2,002,400.00	1.73
1,400,000.00	MBANK 21-21/09/2027 FRN	EUR	1,083,964.00	0.94
800,000.00	NATL BK GREECE 20-08/10/2026 FRN	EUR	746,486.40	0.65
1,500,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	1,377,594.00	1.19
600,000.00	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	441,416.76	0.38
2,500,000.00	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	2,471,325.25	2.14
400,000.00	SOVCOMBANK 3.4% 21-26/01/2025	USD	15,838.68	0.01
			21,902,132.98	**18.96**
	Building materials			
2,000,000.00	ATRIUM EUROPEAN 21-31/12/2061 FRN	EUR	654,880.00	0.57
1,200,000.00	ATRIUM FIN ISS BV 2.625% 21-05/09/2027	EUR	864,000.00	0.75
1,200,000.00	BLACKSTONE PROP 1.625% 21-20/04/2030	EUR	840,187.08	0.73
1,000,000.00	CANARY WHARF GRP 3.375% 21-23/04/2028	GBP	772,283.80	0.67
600,000.00	CEETRUS SA 2.75% 19-26/11/2026	EUR	535,858.80	0.46
1,500,000.00	CEMEX SAB 23-14/06/2171 FRN	USD	1,389,775.44	1.20
2,600,000.00	CITYCON OYJ 19-31/12/2059 FRN	EUR	1,665,799.20	1.44
2,500,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	1,287,805.00	1.11
1,700,000.00	CITYCON TREASURY 1.625% 21-12/03/2028	EUR	1,234,427.80	1.07
600,000.00	CPI PROPERTY GRO 2.75% 20-22/01/2028	GBP	465,086.52	0.40
2,000,000.00	DIC ASSET AG 2.25% 21-22/09/2026	EUR	1,217,440.00	1.05
1,500,000.00	GLOBALWORTH REAL 2.95% 20-29/07/2026	EUR	1,121,340.00	0.97
500,000.00	LAR ESPANA REAL 1.75% 21-22/07/2026	EUR	420,100.00	0.36
1,000,000.00	LAR ESPANA REAL 1.843% 21-03/11/2028	EUR	718,700.00	0.62
1,000,000.00	NE PROPERTY 3.375% 20-14/07/2027	EUR	894,790.00	0.77
1,500,000.00	SIGNA 5.5% 21-23/07/2026	EUR	992,250.00	0.86
500,000.00	TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	421,680.20	0.36
1,000,000.00	WORKSPACE GROUP 2.25% 21-11/03/2028	GBP	850,980.21	0.74
			16,347,384.05	**14.13**
	Insurance			
2,000,000.00	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	1,644,450.00	1.42
2,000,000.00	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	1,654,207.60	1.43
1,500,000.00	AXA SA 21-07/10/2041 FRN	EUR	1,137,053.40	0.98
2,000,000.00	HELVETIA SCHWEIZ 20-31/12/2060 FRN	CHF	1,845,130.88	1.60
2,000,000.00	MUNICH RE 21-26/05/2042 FRN	EUR	1,440,092.80	1.25
1,500,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	1,498,852.05	1.30
2,000,000.00	TALANX AG 21-01/12/2042 FRN	EUR	1,487,812.40	1.29

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

AZ Fund 1 - AZ Bond - Green & Social (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,500,000.00	UNIPOL GRUPPO 3.25% 20-23/09/2030	EUR	2,301,500.00	1.99
3,600,000.00	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	3,321,792.00	2.87
			16,330,891.13	**14.13**
	Telecommunication			
1,000,000.00	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	1,012,344.00	0.88
1,280,000.00	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	979,328.00	0.85
2,000,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	1,719,936.00	1.49
4,500,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	3,670,000.00	3.18
1,000,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	1,019,988.00	0.88
1,500,000.00	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	1,445,625.00	1.25
2,000,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	1,779,246.60	1.54
			11,626,467.60	**10.07**
	Supranational organisation			
5,000,000.00	INT BK RECON&DEV 0% 22-31/03/2027	USD	4,112,796.75	3.56
			4,112,796.75	**3.56**
	Chemical			
1,500,000.00	EVONIK 21-02/09/2081 FRN	EUR	1,242,522.00	1.07
1,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	881,250.00	0.76
			2,123,772.00	**1.83**
	Storage & Warehousing			
2,500,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	1,856,450.00	1.61
			1,856,450.00	**1.61**
	Cosmetics			
1,300,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	1,211,497.29	1.05
700,000.00	ORPEA 2% 21-01/04/2028	EUR	199,500.00	0.17
			1,410,997.29	**1.22**
	Lodging & Restaurants			
1,000,000.00	WHITBREAD GROUP 2.375% 21-31/05/2027	GBP	968,553.28	0.84
			968,553.28	**0.84**
	Distribution & Wholesale			
1,000,000.00	ARCELIK 3% 21-27/05/2026	EUR	913,810.00	0.79
			913,810.00	**0.79**
	Auto Parts & Equipment			
500,000.00	FAURECIA 2.375% 21-15/06/2029	EUR	408,260.00	0.35
500,000.00	NEMAK SAB DE CV 3.625% 21-28/06/2031	USD	355,797.43	0.31
			764,057.43	**0.66**
	Office & Business equipment			
500,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	415,380.39	0.36
			415,380.39	**0.36**
	Government			
1,000,000.00	PAKISTAN WATER 7.5% 21-04/06/2031	USD	391,145.74	0.34
			391,145.74	**0.34**
	Transportation			
1,500,000.00	RUSSIAN RAIL 21-31/12/2061 FRN	CHF	306,131.86	0.26
			306,131.86	**0.26**
			111,637,455.78	**96.58**
	Other transferable securities			
	Mortgage backed securities			
	Energy			
840,000.00	JSW HYDRO ENERGY 4.125% 21-18/05/2031	USD	648,101.19	0.56
			648,101.19	**0.56**
			648,101.19	**0.56**
	Total securities portfolio		**112,285,556.97**	**97.14**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(20.00)	JPN 10Y BOND (TSE) 12/09/2023	JPY	12,562,552.44	(51,367.35)
60.00	ULTRA LONG TERM US TREASURY BOND FUTURE 20/09/2023	USD	4,961,576.54	128,895.50
150.00	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	13,584,555.45	(297,533.46)
20.00	EURO BUXL 30Y BONDS 07/09/2023	EUR	1,594,580.00	82,800.00
(65.00)	ULTRA 10 YEAR US TREASURY NOTE FUTURES 20/09/2023	USD	5,817,231.90	49,338.63
	Total Future contracts			**(87,866.68)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
6,416,940.00	USD	6,000,000.00	EUR	03/07/23	5,881,704.86	(118,068.71)
6,559,616.40	USD	6,000,000.00	EUR	03/08/23	6,012,480.66	1,616.14
1,016,065,610.00	JPY	6,500,000.00	EUR	03/10/23	6,443,531.17	10,255.85
8,759,073.99	EUR	9,700,000.00	USD	26/07/23	8,890,925.76	(119,482.01)
5,337,105.19	EUR	4,700,000.00	GBP	11/07/23	5,476,897.98	(137,209.21)
2,029,454.28	EUR	2,000,000.00	CHF	11/07/23	2,049,075.35	(20,818.41)
		Total Forward foreign exchange contracts				**(383,706.35)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
Credit Default Swaps						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	15,000,000.00	(727,811.67)
Total Credit Default Swaps						**(727,811.67)**
Total financial derivative instruments						**(1,199,384.70)**

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

AZ Fund 1 - AZ Bond - Green & Social (in EUR)

Securities Portfolio as at 30 June 2023

Summary of net assets

		% NAV
Total securities portfolio	112,285,556.97	97.14
Total financial derivative instruments	(1,199,384.70)	(1.03)
Cash at bank	3,656,418.07	3.16
Other assets and liabilities	846,606.19	0.73
Total net assets	115,589,196.53	100.00

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

AZ Fund 1 - AZ Bond - Green & Social (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.42	96.58
Mortgage backed securities	0.58	0.56
	100.00	**97.14**

Country allocation	% of portfolio	% of net assets
Netherlands	18.42	17.91
Italy	12.59	12.25
France	9.50	9.23
Germany	8.83	8.55
Portugal	8.62	8.36
Spain	8.03	7.80
United States	5.31	5.17
Austria	4.13	4.01
United Kingdom	2.69	2.61
Finland	2.63	2.55
Luxembourg	2.41	2.35
Sweden	2.41	2.34
Denmark	2.21	2.15
Other	12.22	11.86
	100.00	**97.14**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IBERDROLA INTL 21-31/12/2061 FRN	Energy	7,562,272.76	6.54
INT BK RECON&DEV 0% 22-31/03/2027	Supranational organisation	4,112,796.75	3.56
TELEFONICA EUROP 21-31/12/2061 FRN	Telecommunication	3,670,000.00	3.18
EDP SA 21-14/03/2082 FRN	Energy	3,622,886.00	3.14
UNIQA INSURANCE 20-09/10/2035 FRN	Insurance	3,321,792.00	2.87
ENGIE 20-31/12/2060 FRN	Energy	3,025,191.41	2.62
CAIXABANK 21-18/06/2031 FRN	Banks	2,616,564.30	2.26
ORSTED A/S 22-08/12/3022 FRN	Energy	2,481,250.00	2.15
SOCIETE GENERALE 22-06/09/2032 FRN	Banks	2,471,325.25	2.14
UNIPOL GRUPPO 3.25% 20-23/09/2030	Insurance	2,301,500.00	1.99

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

AZ Fund 1 - AZ Bond - High Income FoF (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		51,194,486.94
Unrealised appreciation / (depreciation) on securities		(24,332.45)
Investment in securities at market value	3.c	51,170,154.49
Cash at bank	3.c, 23	3,603,515.92
Receivable on Subscriptions		1,744,707.18
Dividends and interest receivable		73,392.91
Total assets		**56,591,770.50**
Liabilities		
Bank overdraft		61,359.69
Accrued expenses		143,911.19
Payable on Redemptions		64,146.23
Net unrealised depreciation on forward foreign exchange contracts	3.d	484,268.15
Net unrealised depreciation on futures contracts	3.f	70,137.37
Other liabilities		1.12
Total liabilities		**823,823.75**
Net assets at the end of the period		**55,767,946.75**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Interest on bonds		57,551.45
Bank interest		104,266.12
Other income		66.49
Total income		**161,884.06**
Expenses		
Management fees	5	276,690.94
Depositary fees	8	6,259.04
Variable management fees	6	(5,682.44)
Administration fees	9	80,455.25
Distribution fees	7	137,873.66
Transaction costs	11	3,282.96
Taxe d'abonnement	10	4,613.44
Bank interest and charges		6,629.21
Promotion fees	7	145,973.56
Other expenses	25	23,785.51
Total expenses		**679,881.13**
Net investment income / (loss)		**(517,997.07)**
Net realised gain / (loss) on:		
Investments		(533,431.24)
Foreign currencies transactions		3,440,682.06
Futures contracts	3.f	193,412.28
Forward foreign exchange contracts	3.d	(91,091.69)
Net realised gain / (loss) for the period		**2,491,574.34**
Net change in unrealised appreciation / (depreciation) on:		
Investments		420,760.27
Futures contracts	3.g	(983,464.24)
Forward foreign exchange contracts	3.e	(3,033,746.38)
Increase / (Decrease) in net assets as a result of operations		**(1,104,876.01)**
Amounts received on subscription of units		23,481,748.44
Amounts paid on redemption of units		(7,486,835.61)
Dividend distribution	15	(393,141.88)
Net assets at the beginning of the period		41,271,051.81
Net assets at the end of the period		**55,767,946.75**

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 - AZ Fund (ACC)	391,563.65	758,362.94	(154,482.28)	995,444.31
A - AZ Fund (DIS)	84,039.42	934,638.11	(349,431.94)	669,245.59
A - AZ Fund (Euro Hedged - ACC)	1,568,662.80	627,874.29	(296,331.91)	1,900,205.18
A - AZ Fund (Euro Hedged - DIS)	1,332,789.51	439,758.48	(150,249.40)	1,622,298.59
B - AZ Fund (ACC)	45,750.37	806,330.03	(14,414.80)	837,665.60
B - AZ Fund (DIS)	22,104.06	25,014.74	(810.73)	46,308.07
B - AZ Fund (Euro Hedged - ACC)	2,861,897.40	78,846.06	(300,038.66)	2,640,704.80
B - AZ Fund (Euro Hedged - DIS)	1,615,131.81	724,813.33	(134,855.69)	2,205,089.45

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

AZ Fund 1 - AZ Bond - High Income FoF (in EUR)

Securities Portfolio as at 30 June 2023

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			
5,000,000.00	ITALY BTPS 9% 93-01/11/2023	EUR	5,079,500.00	9.11
			5,079,500.00	**9.11**
	Banks			
500,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	501,638.05	0.90
			501,638.05	**0.90**
			5,581,138.05	**10.01**
Money Market Instruments				
	Government			
3,000,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	2,921,821.20	5.24
5,000,000.00	ITALY BOTS 0% 23-29/09/2023	EUR	4,957,929.00	8.89
			7,879,750.20	**14.13**
			7,879,750.20	**14.13**
Undertakings for collective investment				
	Open-ended Funds			
321,870.00	BGF-FIXED INC GLOBAL OP-USDD2	USD	4,611,208.16	8.27
467,617.00	BGF-USD ST DURATION BD-USDD2	USD	6,043,446.10	10.84
47,060.00	BSF-FIXED INCOME STRAT-D2 US	USD	5,339,217.97	9.57
184,689.00	FIDELITY CHINA HY-IACCUSD	USD	997,760.74	1.79
118,629.00	FIDELITY-ASIA HI YD-IACC USD	USD	990,785.93	1.78
39,642.00	JPMIF INC OPP CC SHS USD CAP	USD	7,496,007.88	13.44
13,203.00	LAZARD RATHMORE ALT-C A USD	USD	1,523,621.36	2.73
9.73	M+G STRATEGIC COR BD-GBP-A-ACC	GBP	12.81	0.00
15,113.00	MUZIN-EMRG MKTS SHORT D-AH	EUR	1,556,639.00	2.79
16,809.00	NATIX-LS ST EM MRKT BOND-I/A	USD	1,851,455.11	3.32
38,447.00	PICTET-SHRT TRM MMKT USD-I	USD	5,381,603.85	9.65
17,361.00	PICTET-SHTRM EM CRP BD-IUSD	USD	1,917,507.33	3.44
			37,709,266.24	**67.62**
			37,709,266.24	**67.62**
	Total securities portfolio		**51,170,154.49**	**91.76**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(30.00)	EURO-BTP FUTURE 07/09/2023	EUR	3,099,660.00	(20,523.81)
(25.00)	EURO-BOBL FUTURE 07/09/2023	EUR	2,462,075.00	26,657.50
(5.00)	JPN 10Y BOND (TSE) 12/09/2023	JPY	3,140,638.11	(14,902.87)
10.00	ULTRA LONG TERM US TREASURY BOND FUTURE 20/09/2023	USD	826,929.42	6,347.53
50.00	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	4,528,185.15	(67,715.72)
	Total Future contracts			**(70,137.37)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
12,500,000.00	USD	11,538,592.92	EUR	23/08/23	11,457,378.55	(112,946.47)
40,574,370.00	EUR	44,719,000.95	USD	20/07/23	40,989,001.78	(371,321.68)
Total Forward foreign exchange contracts						**(484,268.15)**
Total financial derivative instruments						**(554,405.52)**

Summary of net assets

		% NAV
Total securities portfolio	**51,170,154.49**	**91.76**
Total financial derivative instruments	**(554,405.52)**	**(1.00)**
Cash at bank	**3,542,156.23**	**6.35**
Other assets and liabilities	**1,610,041.55**	**2.89**
Total net assets	**55,767,946.75**	**100.00**

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

AZ Fund 1 - AZ Bond - High Income FoF (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	73.69	67.62
Money Market Instruments	15.40	14.13
Bonds and other debt instruments	10.91	10.01
	100.00	**91.76**

Country allocation	% of portfolio	% of net assets
Luxembourg	67.68	62.10
Italy	25.33	23.24
Ireland	6.01	5.52
Other	0.98	0.90
	100.00	**91.76**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPMIF INC OPP CC SHS USD CAP	Open-ended Funds	7,496,007.88	13.44
BGF-USD ST DURATION BD-USDD2	Open-ended Funds	6,043,446.10	10.84
PICTET-SHRT TRM MMKT USD-I	Open-ended Funds	5,381,603.85	9.65
BSF-FIXED INCOME STRAT-D2 US	Open-ended Funds	5,339,217.97	9.57
ITALY BTPS 9% 93-01/11/2023	Government	5,079,500.00	9.11
ITALY BOTS 0% 23-29/09/2023	Government	4,957,929.00	8.89
BGF-FIXED INC GLOBAL OP-USDD2	Open-ended Funds	4,611,208.16	8.27
ITALY BOTS 0% 23-14/03/2024	Government	2,921,821.20	5.24
PICTET-SHTRM EM CRP BD-IUSD	Open-ended Funds	1,917,507.33	3.44
NATIX-LS ST EM MRKT BOND-I/A	Open-ended Funds	1,851,455.11	3.32

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

AZ Fund 1 - AZ Bond - High Yield (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		367,738,120.75
Unrealised appreciation / (depreciation) on securities		(21,625,353.08)
Investment in securities at market value	3.c	346,112,767.67
Cash at bank	3.c, 23	1,356,848.80
Receivable on Sale of Investments		2,097,978.70
Receivable on Subscriptions		417,451.09
Securities lending receivable		21,367.43
Receivable on swaps		20,486.11
Net unrealised appreciation on forward foreign exchange contracts	3.d	543,458.61
Net unrealised appreciation on Credit Default Swap	3.j	64,900.60
Dividends and interest receivable		5,536,988.92
Total assets		**356,172,247.93**
Liabilities		
Investment in options at market value		85,290.00
Bank overdraft		2,132,297.74
Accrued expenses		909,293.69
Payable on Purchase of Investments		1,539,434.43
Payable on Redemptions		1,352,479.94
Payable on Swaps		26,388.89
Net unrealised depreciation on futures contracts	3.f	215,184.01
Total liabilities		**6,260,368.70**
Net assets at the end of the period		**349,911,879.23**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		50,681.20
Interest on bonds		9,710,007.19
Bank interest		153,700.44
Income on swaps		226,666.67
Securities lending income		146,142.11
Other income		4,586.21
Total income		**10,291,783.82**
Expenses		
Management fees	5	2,106,168.32
Depositary fees	8	39,466.84
Variable management fees	6	79,083.92
Administration fees	9	616,698.09
Distribution fees	7	1,055,026.96
Transaction costs	11	13,898.25
Taxe d'abonnement	10	80,506.44
Bank interest and charges		215,214.68
Expenses on swaps		404,375.00
Promotion fees	7	1,122,876.22
Securities lending expense		42,599.34
Other expenses	25	30,543.77
Total expenses		**5,806,457.83**
Net investment income / (loss)		**4,485,325.99**
Net realised gain / (loss) on:		
Investments		(561,922.31)
Foreign currencies transactions		1,913,002.07
Futures contracts	3.f	134,370.83
Forward foreign exchange contracts	3.d	(875,325.22)
Options	3.e	(477,468.13)
Swaps	3.i, j, k	860,151.18
Net realised gain / (loss) for the period		**5,478,134.41**
Net change in unrealised appreciation / (depreciation) on:		
Investments		11,558,336.50
Futures contracts	3.g	(215,184.01)
Forward foreign exchange contracts	3.e	(822,458.56)
Options	3.f, 3.h	(453,197.33)
Swaps	3.f, 3.h	186,376.25
Increase / (Decrease) in net assets as a result of operations		**15,732,007.26**
Amounts received on subscription of units		40,492,909.93
Amounts paid on redemption of units		(54,229,795.56)
Dividend distribution	15	(2,127,330.45)
Net assets at the beginning of the period		350,044,088.05
Net assets at the end of the period		**349,911,879.23**

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 - AZ Fund (ACC)	28,016,520.84	5,899,821.07	(5,382,694.20)	28,533,647.71
A - AZ Fund (DIS)	14,907,504.77	1,710,231.93	(1,450,398.74)	15,167,337.96
B - AZ Fund (ACC)	23,002,541.38	737,100.32	(2,949,011.90)	20,790,629.80
B - AZ Fund (DIS)	11,816,128.84	204,129.03	(1,824,527.21)	10,195,730.66

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

AZ Fund 1 - AZ Bond - High Yield (in EUR)

Securities Portfolio as at 30 June 2023

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			
2,000,000.00	ALPHA BANK 23-27/06/2029 FRN	EUR	1,987,420.00	0.57
500,000.00	AUST & NZ BANK 86-29/10/2049 FRN	USD	420,439.96	0.12
5,000,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	4,962,500.00	1.42
3,000,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	2,498,922.00	0.71
5,900,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	5,563,582.00	1.59
2,900,000.00	BANCO BPM SPA 21-31/12/2061 FRN	EUR	2,629,140.00	0.75
1,050,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	912,672.60	0.26
1,000,000.00	BANCO COM PORTUG 21-17/05/2032 FRN	EUR	792,080.00	0.23
2,000,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	1,625,600.00	0.46
1,800,000.00	BANCO SABADELL 23-16/08/2033 FRN	EUR	1,656,687.60	0.47
2,000,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	1,715,848.00	0.49
3,000,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	2,241,600.00	0.64
2,000,000.00	BANK NOVA SCOTIA 21-27/10/2081 FRN	USD	1,295,786.25	0.37
1,800,000.00	BANQ INTL LUXEM 23-01/05/2033 FRN	EUR	1,627,018.18	0.46
1,000,000.00	BNP PARIBAS 20-31/12/2060 FRN	USD	649,954.17	0.19
1,000,000.00	BNP PARIBAS 86-29/09/2049	USD	838,625.11	0.24
2,500,000.00	BPER BANCA 22-20/01/2033 FRN	EUR	2,593,750.00	0.74
3,510,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	2,975,391.90	0.85
1,000,000.00	CIE FIN CRD-MUTL 04-29/07/2049 FRN	EUR	794,372.00	0.23
3,600,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	2,623,281.39	0.75
1,000,000.00	DEUTSCHE FUNDING 05-07/06/2049 SR	EUR	690,750.00	0.20
11,500,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	10,989,791.00	3.14
1,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	843,220.00	0.24
7,734,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	7,298,962.50	2.09
2,300,000.00	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	1,971,173.60	0.56
2,000,000.00	ICCREA BANCA SPA 22-20/09/2027 FRN	EUR	2,022,888.00	0.58
1,300,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	848,142.31	0.24
1,320,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	1,135,792.85	0.32
2,000,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	1,586,000.00	0.45
3,000,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	2,595,000.00	0.74
5,750,000.00	INTESA SANPAOLO 23-20/06/2054 FRN	USD	5,239,857.89	1.50
9,297,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	6,348,917.55	1.81
2,054,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	1,928,478.97	0.55
3,000,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	1,973,724.00	0.56
12,300,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	5,590,350.00	1.60
2,500,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	2,218,480.00	0.63
1,500,000.00	NATL BK GREECE 22-02/06/2027 FRN	GBP	1,739,206.43	0.50
1,500,000.00	PIRAEUS BANK 22-28/01/2027 FRN	EUR	1,550,130.00	0.44
1,500,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	1,433,625.00	0.41
1,800,000.00	UNICAJA ES 22-15/11/2027 FRN	EUR	1,803,690.00	0.52
2,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	1,555,257.64	0.44
1,000,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	751,668.00	0.21
12,085,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	11,355,307.70	3.25
3,000,000.00	USB REALTY CORP 06-29/12/2049 SR	USD	1,959,209.56	0.56
			115,834,294.16	**33.08**
	Auto Parts & Equipment			
4,800,000.00	ASTON MARTIN 10.5% 20-30/11/2025	USD	4,439,718.42	1.27
4,642,597.00	ASTON MARTIN 15% 20-30/11/2026	USD	4,581,434.30	1.31
800,000.00	FORD MOTOR CRED 4.535% 19-06/03/2025	GBP	883,761.58	0.25
1,000,000.00	FORD MOTOR CRED 4.542% 19-01/08/2026	USD	860,703.39	0.25
3,000,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	2,940,600.00	0.84
2,300,000.00	FORD MOTOR CRED 6.86% 23-05/06/2026	GBP	2,611,866.22	0.75
500,000.00	FORD MOTOR CRED 7.35% 23-06/03/2030	USD	468,079.74	0.13
2,500,000.00	FORVIA 2.75% 21-15/02/2027	EUR	2,261,225.00	0.65
2,825,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	2,464,812.50	0.70
1,000,000.00	JAGUAR LAND ROVR 6.875% 19-15/11/2026	EUR	992,500.00	0.28
1,000,000.00	JAGUAR LAND ROVR 7.75% 20-15/10/2025	USD	920,281.39	0.26
2,300,000.00	MCLAREN FINANCE 7.5% 21-01/08/2026	USD	1,791,934.01	0.51
2,400,000.00	SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	2,100,000.00	0.60
			27,316,916.55	**7.80**
	Energy			
1,150,000.00	DNO ASA 7.875% 21-09/09/2026	USD	976,076.99	0.28
713,203.00	DNO ASA 8.375% 19-29/05/2024	USD	649,792.65	0.19
1,000,000.00	ECOPETROL SA 6.875% 20-29/04/2030	USD	831,943.17	0.24
250,000.00	ECOPETROL SA 8.875% 23-13/01/2033	USD	225,887.95	0.06
3,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	2,310,036.00	0.66
2,000,000.00	EDP SA 23-23/04/2083 FRN	EUR	1,980,024.00	0.57

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

AZ Fund 1 - AZ Bond - High Yield (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	1,531,560.00	0.44
3,000,000.00	ENEL FIN INTL NV 5.5% 22-15/06/2052	USD	2,478,424.59	0.71
5,500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	4,620,531.30	1.32
2,500,000.00	GAZPROM PJSC 20-31/12/2060 FRN	EUR	1,287,750.00	0.37
1,000,000.00	INTL PETROLEUM C 7.25% 22-01/02/2027	USD	851,879.01	0.24
600,000.00	LEVIATHAN BOND 6.5% 20-30/06/2027	USD	527,576.54	0.15
2,500,000.00	MERCURY CHILE 6.5% 22-24/01/2027	USD	2,079,514.21	0.59
1,500,000.00	PETROLEOS DEL PE 5.625% 17-19/06/2047	USD	887,213.57	0.25
1,400,000.00	PETROLEOS MEXICA 10% 23-07/02/2033	USD	1,175,473.75	0.34
500,000.00	PETROLEOS MEXICA 7.69% 20-23/01/2050	USD	308,881.76	0.09
1,000,000.00	PUMA INTERNATION 5% 18-24/01/2026	USD	824,931.29	0.24
			23,547,496.78	**6.74**
	Insurance			
1,000,000.00	AEGON NV 04-29/07/2049 FRN	USD	688,909.26	0.20
500,000.00	AEGON NV 04-29/07/2049 FRN	EUR	380,990.00	0.11
4,800,000.00	AEGON NV 95-29/06/2049 SR	NLG	1,697,218.31	0.49
2,950,000.00	AEGON NV 96-31/12/2049 FRN	NLG	954,270.65	0.27
2,000,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	1,437,940.00	0.41
2,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	1,513,244.95	0.43
2,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	EUR	1,395,000.00	0.40
2,000,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	1,325,820.00	0.38
2,000,000.00	ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	1,650,000.00	0.47
1,000,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	1,004,775.00	0.29
250,000.00	AXA 03-29/10/2049 FRN	EUR	199,500.00	0.06
2,000,000.00	AXA SA 04-29/10/2049 FRN	EUR	1,600,000.00	0.46
1,000,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	800,100.00	0.23
2,150,000.00	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	1,706,425.12	0.49
2,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	1,500,331.80	0.43
3,000,000.00	SCOR SE 18-31/12/2049 FRN	USD	2,072,381.30	0.59
3,000,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	2,581,728.00	0.74
			22,508,634.39	**6.45**
	Telecommunication			
1,000,000.00	BRITISH TELECOMM 23-20/12/2083 FRN	GBP	1,143,937.54	0.33
3,000,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	2,862,690.00	0.82
1,000,000.00	SOFTBANK GRP COR 4% 21-06/07/2026	USD	828,414.30	0.24
11,500,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	8,453,628.19	2.42
1,000,000.00	TELECOM IT CAP 7.721% 08-04/06/2038	USD	808,851.96	0.23
3,000,000.00	TELECOM ITALI FIN SA 7.75% 03-24/01/2033	EUR	3,131,460.00	0.89
3,500,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	3,569,958.00	1.02
1,900,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	1,529,560.80	0.44
			22,328,500.79	**6.39**
	Transportation			
3,500,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	3,276,875.00	0.94
2,000,000.00	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	2,067,500.00	0.59
2,800,000.00	FINNAIR OYJ 20-31/12/2060 FRN	EUR	2,702,000.00	0.77
2,000,000.00	FINNAIR OYJ 4.25% 21-19/05/2025	EUR	1,860,000.00	0.53
1,660,000.00	KLM 85-12/02/2171 FRN	CHF	386,406.43	0.11
4,815,000.00	KLM ROYAL D. AIR 5.75% 86-31/12/2060	CHF	4,499,031.81	1.29
5,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	3,787,500.00	1.08
1,000,000.00	RUSSIAN RAIL 21-31/12/2061 FRN	CHF	204,087.91	0.06
1,085,000.00	SKILL BIDCO APS 23-02/03/2028 FRN	EUR	1,056,464.50	0.30
700,000.00	TAP SGPS SA 5.625% 19-02/12/2024	EUR	686,962.45	0.20
			20,526,828.10	**5.87**
	Financial services			
1,000,000.00	AZIMUT HOLDING 5% 20-16/06/2025	EUR	234,042.00	0.07
1,250,000.00	INTL PERSONAL FI 9.75% 20-12/11/2025	EUR	1,097,187.50	0.31
1,000,000.00	MAREX GROUP 8.375% 23-02/02/2028	EUR	992,560.00	0.28
7,500,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	5,245,187.90	1.49
3,000,000.00	SAXO BANK 19-03/07/2029 FRN	EUR	2,850,000.00	0.81
1,000,000.00	SAXO BANK 19-31/12/2061 FRN	EUR	968,262.00	0.28
			11,387,239.40	**3.24**
	Building materials			
1,000,000.00	DIVERSIFIED HLTH 9.75% 20-15/06/2025	USD	879,204.67	0.25
1,100,000.00	HACIENDA INVST 5.075% 18-15/04/2024	USD	411,365.72	0.12
2,000,000.00	IRON MOUNTAIN 5.25% 17-15/03/2028	USD	1,712,336.94	0.49
400,000.00	SARENS FINANCE 5.75% 20-21/02/2027	EUR	337,000.00	0.10
2,000,000.00	VICTORIA PLC 3.625% 21-24/08/2026	EUR	1,642,500.00	0.47
2,200,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	2,019,476.80	0.58
3,500,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	3,439,240.00	0.98
			10,441,124.13	**2.99**
	Cosmetics			
3,000,000.00	BAYER AG 22-25/03/2082 FRN	EUR	2,775,000.00	0.79
2,200,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	2,194,412.00	0.63

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

AZ Fund 1 - AZ Bond - High Yield (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,000,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	2,309,640.00	0.66
1,000,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	1,020,230.00	0.29
1,000,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	901,780.00	0.26
			9,201,062.00	**2.63**
	Metal			
1,000,000.00	CN HONGQIAO LTD 6.25% 21-08/06/2024	USD	895,362.05	0.26
1,000,000.00	ELDORADO CORP 6.25% 21-01/09/2029	USD	822,346.47	0.24
1,000,000.00	ERAMET 7% 23-22/05/2028	EUR	1,025,160.00	0.29
750,000.00	EVRAZ P 5.25% 19-02/04/2024	USD	358,226.40	0.10
900,000.00	METALCORP GROUP 8.5% 21-28/06/2026	EUR	45,000.00	0.01
1,000,000.00	MMC NORILSK NICK 2.55% 20-11/09/2025	USD	507,516.04	0.15
1,000,000.00	MMC NORILSK NICK 3.375% 19-28/10/2024	USD	574,793.77	0.16
2,000,000.00	STILLWATER MNG 4% 21-16/11/2026	USD	1,627,057.75	0.46
1,000,000.00	VEDANTA RESOURCE 6.125% 17-09/08/2024	USD	685,875.34	0.20
			6,541,337.82	**1.87**
	Chemical			
100,000.00	CGG SA 7.75% 21-01/04/2027	EUR	83,706.00	0.02
500,000.00	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	490,378.00	0.14
1,500,000.00	OLYMPUS WTR HLDG 9.625% 23-15/11/2028	EUR	1,440,000.00	0.41
1,400,000.00	PETROLEUM GEO 13.5% 23-31/03/2027	USD	1,257,561.87	0.36
2,000,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	1,928,160.00	0.55
1,350,000.00	STYROLUTION 2.25% 20-16/01/2027	EUR	1,152,562.50	0.33
			6,352,368.37	**1.81**
	Government			
500,000.00	COLOMBIA REP OF 7.5% 23-02/02/2034	USD	448,033.91	0.13
2,000,000.00	HELLENIC REP 3.45% 19-02/04/2024	EUR	1,999,600.00	0.57
29,000,000.00	REP SOUTH AFRICA 6.5% 10-28/02/2041	ZAR	832,138.12	0.24
1,000,000.00	SAN MARINO GOVT 6.5% 23-19/01/2027	EUR	998,270.00	0.29
1,000,000.00	UKRAINE GOVT 4.375% 20-27/01/2032 FLAT	EUR	213,100.00	0.06
1,000,000.00	UKRAINE GOVT 7.75% 15-01/09/2024	USD	224,225.48	0.06
			4,715,367.51	**1.35**
	Internet			
500,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	392,559.58	0.11
1,500,000.00	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	1,048,481.88	0.30
2,000,000.00	JUST EAT TAKEA 0.625% 21-09/02/2028 CV	EUR	1,311,407.92	0.37
3,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	1,395,000.00	0.40
			4,147,449.38	**1.18**
	Diversified services			
2,000,000.00	CARNIVAL CORP 10.125% 20-01/02/2026	EUR	2,097,000.00	0.60
600,000.00	CASTOR SPA 22-15/02/2029 FRN	EUR	558,000.00	0.16
500,000.00	CASTOR SPA 6% 22-15/02/2029	EUR	428,680.00	0.12
750,000.00	NES FIRCROFT 11.75% 22-29/09/2026	USD	698,145.44	0.20
			3,781,825.44	**1.08**
	Electric & Electronic			
3,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	2,312,130.00	0.66
			2,312,130.00	**0.66**
	Computer software			
1,000,000.00	MGI MEDIA GAMES 23-24/03/2027 FRN	EUR	987,500.00	0.28
10,317.00	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	1,102,846.03	0.32
			2,090,346.03	**0.60**
	Food services			
1,300,000.00	CASINO GUICHARD 13-31/01/2049 FRN	EUR	7,150.00	0.00
1,000,000.00	OCADO GROUP PLC 0.75% 20-18/01/2027 CV	GBP	828,456.56	0.24
1,000,000.00	OCADO GROUP PLC 3.875% 21-08/10/2026	GBP	916,215.11	0.26
			1,751,821.67	**0.50**
	Media			
2,000,000.00	DISH DBS CORP 5.25% 21-01/12/2026	USD	1,470,608.80	0.42
			1,470,608.80	**0.42**
	Distribution & Wholesale			
1,500,000.00	ALSEA S.A. 7.75% 21-14/12/2026	USD	1,364,573.79	0.39
			1,364,573.79	**0.39**
	Textile			
1,000,000.00	GOLDEN GOOSE SPA 21-14/05/2027 FRN	EUR	995,000.00	0.28
			995,000.00	**0.28**
	Storage & Warehousing			
1,000,000.00	TRIDENT TPI HOLD 12.75% 23-31/12/2028	USD	950,504.12	0.27
			950,504.12	**0.27**
	Supranational organisation			
80,000,000.00	ASIAN DEV BANK 0% 23-20/04/2043	MXN	729,231.69	0.21
			729,231.69	**0.21**
			300,294,660.92	**85.81**
	Other transferable securities			
	Mortgage backed securities			
	Financial services			
5,599,947.89	P1612 1 A1 7% 17-15/11/2037	EUR	3,575,566.73	1.02
1,250,000.00	SSPV 1 A1 7% 18-30/06/2025	EUR	971,375.00	0.28
4,836,765.00	SWISS INSURED BR 9.85% 18-16/07/2032	BRL	846,741.74	0.24
			5,393,683.47	**1.54**

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

AZ Fund 1 - AZ Bond - High Yield (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Energy			
2,733,169.84	ACU PETROLEO LUX 7.5% 22-13/01/2032	USD	2,148,206.35	0.61
5,568,470.50	RIO SMART LIGHT 12.25% 21-20/09/2032	BRL	1,072,747.91	0.31
188,001.00	TULLOW OIL PLC 10.25% 21-15/05/2026	USD	131,135.44	0.04
700,000.00	WALDORF PRODUCT 12% 23-02/03/2026	USD	603,116.41	0.17
500,000.00	ZITON AS 23-09/06/2028 SR	EUR	500,000.00	0.14
			4,455,206.11	**1.27**
	Diversified services			
1,365,000.00	PA PACIFICO TRES 8.25% 16-15/01/2035	USD	1,104,824.24	0.32
1,630,294.35	PRUMO PARTICIPAC 7.5% 19-31/12/2031	USD	1,390,502.11	0.40
			2,495,326.35	**0.72**
	Transportation			
1,100,000.04	BLUEWATER HOLD 12% 22-10/11/2026	USD	1,009,610.49	0.29
			1,009,610.49	**0.29**
			13,353,826.42	**3.82**
	Undertakings for collective investment			
	Open-ended Funds			
843,040.55	AZ FUND 1 - AZ BOND - MID YIELD - A - AZ FUND (ACC)*	EUR	3,866,183.96	1.10
0.00	EURIZON EASYFND-BND HI YL-Z	EUR	1.02	0.00
0.00	LEGAN LOW VOL FI MULTIMERCAD	BRL	0.00	0.00
61,164,426.00	MAS FONDOS DINAMICO SA CV-M1	MXN	4,387,604.17	1.25
35,179.97	NEW MILL-AUGUST EXT EUR HQ-I	EUR	3,807,880.28	1.09
24,386.22	NEW MILLENNIUM AUG CORP BD-I	EUR	5,769,535.08	1.65
38,520.10	NEW MILLENNIUM AUG HIGH QU-I	EUR	6,177,853.32	1.77
62,473.94	NEW MILLENNIUM AUG ITAL DI-I	EUR	8,455,222.50	2.42
			32,464,280.33	**9.28**
			32,464,280.33	**9.28**
	Total securities portfolio		**346,112,767.67**	**98.91**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
200.00	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	18,112,740.60	(215,184.01)
	Total Future contracts			**(215,184.01)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
27,230,000.00	USD	24,905,848.89	EUR	17/07/23	24,958,753.45	30,710.78
870,000.00	GBP	1,015,040.09	EUR	17/07/23	1,013,808.77	(1,997.46)
109,274,138.72	EUR	118,306,400.00	USD	17/07/23	108,438,496.78	932,067.35
25,000,000.00	BRL	5,136,605.49	USD	05/07/23	9,458,305.19	37,568.25
4,100,000.00	BRL	823,723.23	USD	20/12/23	1,534,040.08	3,358.55
11,153,333.64	EUR	9,830,000.00	GBP	17/07/23	11,454,873.85	(292,883.69)
3,307,140.64	EUR	3,210,000.00	CHF	17/07/23	3,288,765.94	15,261.74
4,980,711.52	USD	25,000,000.00	BRL	05/07/23	9,315,414.29	(180,626.91)
		Total Forward foreign exchange contracts				**543,458.61**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
Credit Default Swaps						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	2,500,000.00	(121,301.95)
SUBFIN CDSI S38 5Y CORP 20/12/2027	Sell	1.00	EUR	20/12/27	5,000,000.00	97,073.59
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	4,000,000.00	(194,083.11)
SUBFIN CDSI S38 5Y CORP 20/12/2027	Buy	1.00	EUR	20/12/27	5,000,000.00	(97,073.59)
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Buy	5.00	EUR	20/12/27	3,750,000.00	181,952.92
SUBFIN CDSI S39 5Y CORP 20/06/2028	Sell	1.00	EUR	20/06/28	7,500,000.00	198,332.74
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Sell	5.00	EUR	20/06/28	10,000,000.00	(393,886.53)
ITRX XOVER CDSI GEN 5Y CORP 20/06/2028	Buy	5.00	EUR	20/06/28	10,000,000.00	393,886.53
Total Credit Default Swaps						**64,900.60**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
50,000,000.00	PUT EUR/JPY 24/04/2024 135.5	EUR	50,000,000.00	390,750.00
(60,000,000.00)	PUT ITRX XOVER CDSI S39 5Y 20/09/2023 5	EUR	60,000,000.00	(258,660.00)
60,000,000.00	PUT ITRX XOVER CDSI S39 5Y 20/09/2023 5	EUR	60,000,000.00	97,320.00
(50,000,000.00)	PUT JPY/EUR 24/04/2024 134	EUR	50,000,000.00	(314,700.00)
	Total Options			**(85,290.00)**
	Total financial derivative instruments			**307,885.20**

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

AZ Fund 1 - AZ Bond - High Yield (in EUR)

Securities Portfolio as at 30 June 2023

Summary of net assets

		% NAV
Total securities portfolio	346,112,767.67	98.91
Total financial derivative instruments	307,885.20	0.09
Cash at bank	(775,448.94)	(0.22)
Other assets and liabilities	4,266,675.30	1.22
Total net assets	349,911,879.23	100.00

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Bond - High Yield (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	86.78	85.81
Undertakings for collective investment	9.38	9.28
Mortgage backed securities	3.84	3.82
	100.00	**98.91**

Country allocation	% of portfolio	% of net assets
Italy	30.91	30.54
Luxembourg	15.99	15.84
Netherlands	9.37	9.24
France	7.86	7.79
United States	6.55	6.47
United Kingdom	4.96	4.90
Jersey	2.71	2.69
Germany	2.65	2.63
Spain	2.62	2.58
Greece	2.10	2.08
Mexico	2.09	2.07
Other	12.19	12.08
	100.00	**98.91**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNIONE DI BANCHE 20-31/12/2060 FRN	Banks	11,355,307.70	3.25
FINECO BANK 19-31/12/2059 FRN	Banks	10,989,791.00	3.14
NEW MILLENNIUM AUG ITAL DI-I	Open-ended Funds	8,455,222.50	2.42
TELECOM IT CAP 6% 05-30/09/2034	Telecommunication	8,453,628.19	2.42
ICCREA BANCA SPA 19-28/11/2029 FRN	Banks	7,298,962.50	2.09
INTESA SANPAOLO 4.198% 21-01/06/2032	Banks	6,348,917.55	1.81
NEW MILLENNIUM AUG HIGH QU-I	Open-ended Funds	6,177,853.32	1.77
NEW MILLENNIUM AUG CORP BD-I	Open-ended Funds	5,769,535.08	1.65
MITSUBISHI UFJ 09-15/12/2050 CV FRN	Banks	5,590,350.00	1.60
BANCO BPM SPA 20-31/12/2060 FRN	Banks	5,563,582.00	1.59

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

AZ Fund 1 - AZ Bond - Hybrids (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		691,889,231.46
Unrealised appreciation / (depreciation) on securities		(110,074,879.45)
Investment in securities at market value	3.c	581,814,352.01
Cash at bank	3.c, 23	15,422,269.59
Receivable on Subscriptions		349,161.31
Securities lending receivable		8,071.99
Receivable on swaps		69,444.44
Dividends and interest receivable		34,261,658.52
Total assets		**631,924,957.86**
Liabilities		
Bank overdraft		3,998,994.91
Accrued expenses		1,410,813.86
Payable on Redemptions		465,584.97
Payable on Swaps		194,444.43
Net unrealised depreciation on forward foreign exchange contracts	3.d	3,463,765.80
Net unrealised depreciation on futures contracts	3.f	617,670.06
Net unrealised depreciation on Credit Default Swap	3.j	4,366,870.02
Other liabilities		25,013,803.85
Total liabilities		**39,531,947.90**
Net assets at the end of the period		**592,393,009.96**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Interest on bonds		15,747,222.16
Bank interest		154,533.72
Income on swaps		1,263,888.89
Securities lending income		52,062.08
Other income		33,380.13
Total income		**17,251,086.98**
Expenses		
Management fees	5	3,729,095.74
Depositary fees	8	60,725.94
Variable management fees	6	(248,515.33)
Administration fees	9	1,638,187.37
Distribution fees	7	1,485,851.25
Transaction costs	11	32,096.96
Taxe d'abonnement	10	136,486.83
Bank interest and charges		114,627.77
Expenses on swaps		3,995,833.32
Promotion fees	7	1,719,179.06
Securities lending expense		15,618.67
Total expenses		**12,679,187.58**
Net investment income / (loss)		**4,571,899.40**
Net realised gain / (loss) on:		
Investments		(25,427,717.80)
Foreign currencies transactions		(1,324,074.02)
Futures contracts	3.f	(7,840,777.51)
Forward foreign exchange contracts	3.d	6,812,639.73
Swaps	3.i, j, k	4,726,314.17
Net realised gain / (loss) for the period		**(18,481,716.03)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		36,123,628.50
Futures contracts	3.g	(4,707,341.90)
Forward foreign exchange contracts	3.e	(12,098,267.98)
Swaps	3.f, 3.h	(4,894,322.64)
Increase / (Decrease) in net assets as a result of operations		**(4,058,020.05)**
Amounts received on subscription of units		61,464,693.64
Amounts paid on redemption of units		(137,874,947.00)
Dividend distribution	15	(2,537,763.90)
Net assets at the beginning of the period		675,399,047.27
Net assets at the end of the period		**592,393,009.96**

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 - AZ Fund (ACC)	56,187,721.52	7,402,132.72	(9,002,244.86)	54,587,609.38
A - AZ Fund (DIS)	16,154,180.10	2,151,720.84	(2,027,908.03)	16,277,992.91
A - AZ Fund USD (ACC)	57,198.40	-	-	57,198.40
A - Institutional EUR (ACC)	16,629,089.44	606,123.56	(9,125,859.54)	8,109,353.46
A - Institutional EUR (DIS)	7,265,916.26	-	-	7,265,916.26
A - Institutional USD (ACC)	97,907.98	433,586.38	(96,933.96)	434,560.40
A - Institutional USD (DIS)	63,384.18	2,042.05	-	65,426.23
B - AZ Fund (ACC)	26,381,108.18	1,053,672.28	(4,436,988.61)	22,997,791.85
B - AZ Fund (DIS)	9,987,309.33	310,982.89	(1,584,871.18)	8,713,421.04

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

AZ Fund 1 - AZ Bond - Hybrids (in EUR)

Securities Portfolio as at 30 June 2023

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				
	Energy			
4,200,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	3,570,000.00	0.60
4,836,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	4,202,171.59	0.71
9,348,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	GBP	9,572,399.93	1.62
3,000,000.00	CENTRICA PLC 15-10/04/2075 FRN	GBP	3,290,508.65	0.56
4,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	3,080,048.00	0.52
4,000,000.00	EDP SA 23-23/04/2083 FRN	EUR	3,960,048.00	0.67
1,400,000.00	ELIA GROUP SA/NV 23-15/06/2171 FRN	EUR	1,402,026.64	0.24
2,000,000.00	ENEL SPA 18-24/11/2081 FRN	EUR	1,829,968.00	0.31
21,300,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	16,347,186.63	2.76
5,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	5,033,056.50	0.85
6,000,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	4,276,629.60	0.72
2,000,000.00	ENGIE 20-31/12/2060 FRN	EUR	1,635,238.60	0.28
3,500,000.00	ENGIE 21-31/12/2061 FRN	EUR	2,630,994.10	0.44
17,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	14,557,636.10	2.45
15,000,000.00	ENI SPA 21-31/12/2061 FRN	EUR	11,704,405.50	1.98
11,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	8,330,683.84	1.41
8,000,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	6,179,008.00	1.04
21,600,000.00	OMV AG 20-31/12/2060 FRN	EUR	18,438,299.48	3.11
3,300,000.00	ORSTED A/S 22-08/12/3022 FRN	EUR	3,275,250.00	0.55
1,000,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	982,931.00	0.17
5,000,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	4,492,244.50	0.76
4,500,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	3,515,774.85	0.59
3,500,000.00	SSE PLC 20-14/04/2169 FRN	GBP	3,677,824.39	0.62
5,000,000.00	SSE PLC 22-21/04/2171 FRN	EUR	4,587,290.00	0.77
6,900,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	5,289,206.73	0.89
2,800,000.00	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	2,057,408.92	0.35
6,100,000.00	TRANSCANADA TRUS 15-20/05/2075 FRN	USD	5,338,198.90	0.90
5,800,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	5,308,276.00	0.90
2,000,000.00	VATTENFALL AB 23-17/08/2083 FRN	GBP	2,287,492.82	0.39
9,000,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	7,424,676.00	1.25
4,000,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	3,120,000.00	0.53
4,000,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	3,393,832.00	0.57
			174,790,715.27	**29.51**
	Banks			
6,900,000.00	AUST & NZ BANK 86-29/10/2049 FRN	USD	5,802,071.49	0.98
4,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	3,588,120.00	0.61
1,000,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	655,890.00	0.11
2,000,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	1,985,274.80	0.34
1,400,000.00	BANKINTER SA 23-15/05/2171 FRN	EUR	1,323,000.00	0.22
3,000,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	2,940,713.10	0.50
2,000,000.00	BARCLAYS PLC 22-14/11/2032 FRN	GBP	2,309,344.68	0.39
2,500,000.00	BARCLAYS PLC 23-15/06/2171 FRN	GBP	2,626,172.58	0.44
2,000,000.00	BAWAG GROUP AG 18-31/12/2049 FRN	EUR	1,580,600.00	0.27
2,500,000.00	BELFIUS BANK SA 23-19/04/2033 FRN	EUR	2,449,169.25	0.41
3,000,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	2,365,050.30	0.40
7,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	6,701,156.00	1.13
5,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	4,464,160.00	0.75
5,000,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	5,019,584.00	0.85
1,500,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	1,407,993.54	0.24
3,000,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	2,512,500.00	0.42
4,000,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	3,456,320.00	0.58
8,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	7,946,400.00	1.34
2,500,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	1,892,758.94	0.32
4,000,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	3,030,247.48	0.51
2,000,000.00	DEUTSCHE FUNDING 04-29/12/2049 FRN	EUR	1,380,000.00	0.23
2,000,000.00	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	1,514,441.80	0.26
6,750,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	5,691,735.00	0.96
1,000,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	842,344.00	0.14
4,000,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	2,791,017.42	0.47
3,000,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	3,051,717.00	0.52
7,000,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	6,606,250.00	1.12
4,000,000.00	ING GROEP NV 23-16/05/2171 FRN	USD	3,359,200.73	0.57
6,100,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	6,025,018.80	1.02
3,000,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	2,816,668.41	0.48
3,000,000.00	INTESA SANPAOLO 8.505% 22-20/09/2032	GBP	3,352,092.29	0.57
2,800,000.00	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	3,021,331.00	0.51
8,500,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	3,863,250.00	0.65
7,000,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	6,897,608.90	1.16

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

AZ Fund 1 - AZ Bond - Hybrids (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,500,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	2,569,750.00	0.43
3,000,000.00	OTP BANK 23-15/05/2033 FRN	USD	2,744,656.28	0.46
3,200,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	2,000,000.00	0.34
2,600,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	2,039,590.80	0.34
5,700,000.00	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	5,650,266.93	0.95
2,000,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	1,720,898.26	0.29
2,000,000.00	SOCIETE GENERALE 22-22/05/2171 FRN	USD	1,791,934.01	0.30
6,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	5,734,500.00	0.97
8,200,000.00	SWEDBANK AB 23-17/09/2171 FRN	USD	6,892,629.88	1.16
2,800,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	1,949,696.00	0.33
2,000,000.00	VIRGIN MONEY 22-08/12/2170 FRN	GBP	1,951,807.96	0.33
4,000,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	3,356,553.62	0.57
			153,671,485.25	**25.94**
	Insurance			
6,000,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	4,784,760.00	0.81
2,000,000.00	AEGON NV 19-29/12/2049 FRN	EUR	1,774,752.00	0.30
16,500,000.00	AEGON NV 96-31/12/2049 FRN	NLG	4,755,327.40	0.80
3,800,000.00	AGEAS 20-24/11/2051 FRN	EUR	2,753,462.90	0.46
5,600,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	4,026,232.00	0.68
4,500,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	3,757,500.00	0.63
500,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	433,196.55	0.07
3,000,000.00	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	3,115,572.00	0.53
1,900,000.00	AVIVA PLC 20-03/06/2055 FRN	GBP	1,652,852.76	0.28
4,000,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	3,866,503.53	0.65
10,400,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	9,412,000.00	1.59
4,250,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	3,284,051.74	0.55
6,000,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	5,955,000.00	1.01
3,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	2,600,959.50	0.44
3,000,000.00	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	3,121,638.90	0.53
7,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	5,251,161.30	0.89
4,000,000.00	LIBERTY MUTUAL 4.3% 21-01/02/2061	USD	2,306,000.00	0.39
1,000,000.00	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	688,184.40	0.12
4,000,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	3,996,938.80	0.67
1,400,000.00	PHOENIX GROUP 18-31/12/2049 FRN	GBP	1,268,426.27	0.21
1,400,000.00	RL FINANCE NO6 23-25/11/2171 FRN	GBP	1,604,905.90	0.27
2,000,000.00	ROTHESAY LIFE 7.734% 23-16/05/2033	GBP	2,251,769.50	0.38
1,000,000.00	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	922,720.00	0.16
5,000,000.00	UTMOST GRP 4% 21-15/12/2031	GBP	4,195,070.79	0.71
3,000,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	2,806,041.00	0.47
			80,585,027.24	**13.60**
	Telecommunication			
4,500,000.00	AT&T INC 20-31/12/2060 FRN	EUR	4,145,274.00	0.70
1,000,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	898,750.00	0.15
3,000,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	2,419,980.52	0.41
3,000,000.00	BRITISH TELECOMM 23-20/12/2083 FRN	GBP	3,431,812.62	0.58
2,000,000.00	ORANGE 23-18/04/2172 FRN	EUR	1,977,424.00	0.33
4,500,000.00	SES 21-31/12/2061 FRN	EUR	3,808,125.00	0.64
3,800,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	3,262,490.00	0.55
12,000,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	10,319,616.00	1.74
12,600,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	10,199,000.00	1.72
4,000,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	4,079,952.00	0.69
4,500,000.00	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	4,336,875.00	0.73
1,500,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	1,334,434.95	0.23
1,500,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	1,449,915.15	0.24
8,000,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	5,632,685.61	0.95
2,500,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	2,511,780.00	0.42
			59,808,114.85	**10.08**
	Building materials			
3,000,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	2,689,350.00	0.45
4,000,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	3,315,000.00	0.56
1,500,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	1,222,458.00	0.21
3,500,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	1,161,650.00	0.20
2,900,000.00	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	986,000.00	0.17
1,500,000.00	AT SECURITIES BV 17-31/12/2049	USD	536,205.32	0.09
5,000,000.00	ATF NETHERLANDS 16-29/12/2049	EUR	2,102,500.00	0.35
7,000,000.00	ATRIUM EUROPEAN 21-31/12/2061 FRN	EUR	2,292,080.00	0.39
3,000,000.00	BALDER 21-02/06/2081 FRN	EUR	1,874,400.00	0.32
4,000,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	3,260,348.30	0.55
3,000,000.00	CEMEX SAB 23-14/06/2171 FRN	USD	2,779,550.87	0.47
3,300,000.00	CITYCON OYJ 19-31/12/2059 FRN	EUR	2,114,283.60	0.36
3,000,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	1,545,366.00	0.26

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

AZ Fund 1 - AZ Bond - Hybrids (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
12,600,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	4,340,700.00	0.73
4,000,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	1,604,500.00	0.27
3,900,000.00	HEIMSTADEN 21-31/12/2061 FRN	EUR	1,638,000.00	0.28
5,000,000.00	HEIMSTADEN BOSTA 19-31/12/2059 FRN	EUR	2,968,580.00	0.50
5,000,000.00	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	2,487,500.00	0.42
8,500,000.00	PORR 20-31/12/2060 FRN	EUR	7,502,525.00	1.27
3,000,000.00	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	2,320,730.24	0.39
5,000,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	4,197,400.00	0.71
			52,939,127.33	**8.95**
	Transportation			
8,979,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	9,116,068.00	1.54
12,500,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	9,468,750.00	1.60
7,500,000.00	RUSSIAN RAIL 21-31/12/2061 FRN	CHF	1,530,659.29	0.26
			20,115,477.29	**3.40**
	Chemical			
6,600,000.00	LENZING AG 20-31/12/2060 FRN	EUR	5,816,250.00	0.98
3,000,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	2,752,500.00	0.46
			8,568,750.00	**1.44**
	Financial services			
9,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	8,196,660.00	1.38
			8,196,660.00	**1.38**
	Cosmetics			
3,000,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	2,992,380.00	0.51
40,000.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	1,180,000.00	0.20
4,100,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	3,820,876.07	0.64
			7,993,256.07	**1.35**
	Lodging & Restaurants			
6,000,000.00	ACCOR 19-31/12/2059 FRN	EUR	5,629,848.00	0.95
			5,629,848.00	**0.95**
	Diversified services			
4,000,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	3,078,950.00	0.52
			3,078,950.00	**0.52**
	Internet			
5,600,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	2,604,000.00	0.44
			2,604,000.00	**0.44**
	Auto Parts & Equipment			
2,800,000.00	STANLEY BLACK 20-15/03/2060 FRN	USD	1,964,140.71	0.33
			1,964,140.71	**0.33**
	Office & Business equipment			
2,000,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	1,868,800.00	0.32
			1,868,800.00	**0.32**
			581,814,352.01	**98.21**
	Total securities portfolio		**581,814,352.01**	**98.21**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(90.00)	JPN 10Y BOND (TSE) 12/09/2023	JPY	56,531,485.97	(231,153.10)
310.00	ULTRA LONG TERM US TREASURY BOND FUTURE 20/09/2023	USD	25,634,812.10	669,457.93
900.00	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	81,507,332.72	(1,780,820.35)
110.00	EURO BUXL 30Y BONDS 07/09/2023	EUR	8,770,190.00	455,400.00
(350.00)	ULTRA 10 YEAR US TREASURY NOTE FUTURES 20/09/2023	USD	31,323,556.37	269,445.46
	Total Future contracts			**(617,670.06)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts					
3,477,931.00	USD	3,157,650.51	EUR	20/07/23	3,187,837.76	26,818.90
26,737,250.00	USD	25,000,000.00	EUR	03/07/23	24,507,103.57	(491,952.94)
33,647,601.50	USD	30,800,585.07	EUR	26/07/23	30,841,064.62	(2,428.98)
27,331,664.60	USD	25,000,000.00	EUR	03/08/23	25,051,938.23	6,669.51
8,737,821.78	GBP	10,029,489.01	EUR	11/07/23	10,182,161.37	147,869.21
582,000,430.00	JPY	3,926,213.76	EUR	11/07/23	3,690,842.28	(231,066.92)
5,002,236,160.00	JPY	32,000,000.00	EUR	03/10/23	31,722,424.51	50,919.63
137,170.75	EUR	152,000.00	USD	20/07/23	139,321.72	(2,003.76)
96,308,240.96	EUR	106,602,486.00	USD	26/07/23	97,710,802.92	(1,266,619.01)
77,197,482.72	EUR	67,830,000.00	GBP	11/07/23	79,042,125.49	(1,807,356.81)
811,849.76	EUR	800,000.00	CHF	11/07/23	819,630.14	(8,259.31)
2,000,000.00	EUR	297,108,520.00	JPY	11/07/23	1,884,157.86	113,644.68
	Total Forward foreign exchange contracts					**(3,463,765.80)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
Credit Default Swaps						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	50,000,000.00	(2,426,038.90)
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Buy	5.00	EUR	20/12/27	50,000,000.00	2,426,038.90
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	40,000,000.00	(1,940,831.12)
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	50,000,000.00	(2,426,038.90)
Total Credit Default Swaps						**(4,366,870.02)**
Total financial derivative instruments						**(8,448,305.88)**

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

AZ Fund 1 - AZ Bond - Hybrids (in EUR)

Securities Portfolio as at 30 June 2023

Summary of net assets

		% NAV
Total securities portfolio	581,814,352.01	98.21
Total financial derivative instruments	(8,448,305.88)	(1.42)
Cash at bank	11,423,274.68	1.93
Other assets and liabilities	7,603,689.15	1.28
Total net assets	592,393,009.96	100.00

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

AZ Fund 1 - AZ Bond - Hybrids (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	98.21
	100.00	**98.21**

Country allocation	% of portfolio	% of net assets
Netherlands	16.15	15.86
Italy	15.67	15.41
United Kingdom	15.42	15.13
France	13.22	12.97
Austria	8.03	7.89
Sweden	5.01	4.94
Luxembourg	3.87	3.80
Belgium	3.60	3.54
Spain	3.44	3.38
Australia	2.59	2.54
Canada	2.35	2.31
United States	2.29	2.24
Portugal	2.10	2.06
Other	6.26	6.14
	100.00	**98.21**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
OMV AG 20-31/12/2060 FRN	Energy	18,438,299.48	3.11
ENEL SPA 21-31/12/2061 FRN	Energy	16,347,186.63	2.76
ENI SPA 20-31/12/2060 FRN	Energy	14,557,636.10	2.45
ENI SPA 21-31/12/2061 FRN	Energy	11,704,405.50	1.98
TELEFONICA EUROP 20-31/12/2060 FRN	Telecommunication	10,319,616.00	1.74
TELEFONICA EUROP 21-31/12/2061 FRN	Telecommunication	10,199,000.00	1.72
BP CAPITAL PLC 20-31/12/2060 FRN	Energy	9,572,399.93	1.62
POSTE ITALIANE 21-31/12/2061 FRN	Transportation	9,468,750.00	1.60
CNP ASSURANCES 18-31/12/2049 FRN	Insurance	9,412,000.00	1.59
NATIONAL EXPRESS 20-31/12/2060 FRN	Transportation	9,116,068.00	1.54

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

AZ Fund 1 - AZ Bond - Income Dynamic (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		441,286,937.67
Unrealised appreciation / (depreciation) on securities		(18,546,877.40)
Investment in securities at market value	3.c	422,740,060.27
Cash at bank	3.c, 23	12,448,821.75
Receivable on Subscriptions		148,316.92
Receivable on Withholding tax reclaim		659.38
Securities lending receivable		10,487.01
Net unrealised appreciation on futures contracts	3.f	371,000.00
Dividends and interest receivable		4,786,769.90
Total assets		**440,506,115.23**
Liabilities		
Bank overdraft		775.34
Accrued expenses		781,976.28
Payable on Redemptions		92,118.58
Net unrealised depreciation on forward foreign exchange contracts	3.d	206,268.52
Total liabilities		**1,081,138.72**
Net assets at the end of the period		**439,424,976.51**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		16,602.00
Interest on bonds		5,530,270.10
Bank interest		166,082.18
Securities lending income		62,079.34
Total income		**5,775,033.62**
Expenses		
Management fees	5	1,738,049.48
Depositary fees	8	45,868.23
Variable management fees	6	(57,649.99)
Administration fees	9	845,240.43
Distribution fees	7	516,440.21
Transaction costs	11	12,337.38
Taxe d'abonnement	10	116,915.53
Bank interest and charges		18,485.01
Promotion fees	7	1,540,909.62
Securities lending expense		18,623.70
Other expenses	25	19,832.00
Total expenses		**4,815,051.60**
Net investment income / (loss)		**959,982.02**
Net realised gain / (loss) on:		
Investments		(3,451,182.06)
Foreign currencies transactions		1,801.69
Futures contracts	3.f	2,553,910.42
Forward foreign exchange contracts	3.d	167,617.42
Net realised gain / (loss) for the period		**232,129.49**
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,998,302.48
Futures contracts	3.g	(6,157,041.11)
Forward foreign exchange contracts	3.e	(242,820.21)
Increase / (Decrease) in net assets as a result of operations		**2,830,570.65**
Amounts received on subscription of units		31,895,082.40
Amounts paid on redemption of units		(104,749,521.92)
Net assets at the beginning of the period		509,448,845.38
Net assets at the end of the period		**439,424,976.51**

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 - AZ Fund (ACC)	83,236,998.34	4,123,437.19	(17,255,485.54)	70,104,949.99
B - AZ Fund (ACC)	1,752,444.08	1,177,779.29	(163,179.45)	2,767,043.92

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

AZ Fund 1 - AZ Bond - Income Dynamic (in EUR)

Securities Portfolio as at 30 June 2023

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			
2,000,000.00	ARAB REP EGYPT 4.75% 18-16/04/2026	EUR	1,400,680.00	0.32
500,000.00	ARAB REP EGYPT 4.75% 19-11/04/2025	EUR	396,170.00	0.09
26,000,000.00	ITALY BTPS 0.85% 19-15/01/2027	EUR	23,563,753.20	5.36
22,000,000.00	ITALY BTPS 0.95% 20-15/09/2027	EUR	19,680,320.00	4.48
45,000,000.00	ITALY BTPS 1.1% 22-01/04/2027	EUR	40,977,900.00	9.33
80,000,000.00	ITALY BTPS 2.05% 17-01/08/2027	EUR	75,016,792.00	17.07
300,000.00	KAZAKHSTAN 1.55% 18-09/11/2023	EUR	295,935.00	0.07
3,626,000.00	REP OF KOREA 0% 20-16/09/2025	EUR	3,326,855.00	0.76
30,000,000.00	SPANISH GOVT 0% 20-31/01/2025	EUR	28,408,800.00	6.46
25,000,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	24,196,750.00	5.51
			217,263,955.20	**49.45**
	Banks			
1,200,000.00	BANCO BPM SPA 0.875% 21-15/07/2026	EUR	1,076,145.60	0.24
400,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	341,966.40	0.08
700,000.00	BANK OF IRELAND 21-10/05/2027 FRN	EUR	616,000.70	0.14
1,500,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	1,499,005.05	0.34
400,000.00	CREDIT BANK OF M 3.1% 21-21/01/2026	EUR	110,560.00	0.03
4,500,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	4,577,575.50	1.04
3,600,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	3,397,500.00	0.77
3,500,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	3,590,293.00	0.82
4,000,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	4,004,800.00	0.91
4,000,000.00	ISPC 5.25% 22-31/10/2025	EUR	4,014,664.00	0.91
1,500,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	1,500,000.00	0.34
2,000,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	1,937,600.00	0.44
1,000,000.00	NATL BK GREECE 22-02/06/2027 FRN	GBP	1,159,470.96	0.26
3,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	2,988,264.00	0.68
2,800,000.00	RAIFFEISENBNK AS 23-19/01/2026 FRN	EUR	2,778,384.00	0.63
1,800,000.00	UNICAJA ES 4.5% 22-30/06/2025	EUR	1,784,653.02	0.41
2,000,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	1,884,904.00	0.43
2,500,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	2,557,473.00	0.58
			39,819,259.23	**9.05**
	Insurance			
755,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	732,526.67	0.17
400,000.00	ATRADIUS FIN BV 14-23/09/2044 FRN	EUR	390,991.20	0.09
2,400,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	2,295,972.00	0.52
400,000.00	CLOVERIE PLC 14-11/09/2044 FRN	USD	348,849.86	0.08
3,000,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	2,906,930.40	0.66
5,500,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	5,348,887.50	1.22
4,300,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	4,171,808.40	0.95
450,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	434,217.96	0.10
1,000,000.00	ROTHESAY LIFE 19-17/09/2029 FRN	GBP	1,129,977.28	0.26
12,600,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	12,222,252.00	2.78
3,100,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	2,943,331.27	0.67
2,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	1,971,000.00	0.45
			34,896,744.54	**7.95**
	Energy			
500,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	376,193.91	0.09
5,400,000.00	EDP SA 20-20/07/2080 FRN	EUR	4,926,150.00	1.12
3,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	2,633,496.00	0.60
2,500,000.00	EDP SA 21-14/03/2082 FRN	EUR	2,122,320.00	0.48
2,000,000.00	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	1,610,000.00	0.37
2,400,000.00	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	2,112,000.00	0.48
1,000,000.00	ENEL SPA 13-24/09/2073 FRN	USD	911,514.16	0.21
400,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	373,306.00	0.08
3,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	2,756,856.00	0.63
5,000,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	4,305,907.00	0.98
1,000,000.00	OMV AG 15-29/12/2049 FRN	EUR	1,023,844.00	0.23
500,000.00	OMV AG 18-31/12/2049 FRN	EUR	487,540.70	0.11
500,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	492,795.00	0.11
3,000,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	2,948,793.00	0.67
1,650,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	1,614,856.82	0.37
400,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	378,941.20	0.09
1,000,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	966,360.00	0.22
4,000,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	3,660,880.00	0.83
			33,701,753.79	**7.67**
	Financial services			
6,200,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	5,959,440.00	1.37
7,000,000.00	AZIMUT HOLDING 5% 20-16/06/2025	EUR	1,638,294.02	0.37
6,000,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	6,277,860.00	1.43

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

AZ Fund 1 - AZ Bond - Income Dynamic (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,500,000.00	SACE SPA 15-10/02/2049 FRN	EUR	2,276,850.00	0.52
2,000,000.00	SAXO BANK 19-03/07/2029 FRN	EUR	1,900,000.00	0.43
2,100,000.00	SGX TREASURY 0% 21-01/03/2024 CV	EUR	2,045,400.00	0.47
			20,097,844.02	**4.59**
	Auto Parts & Equipment			
1,000,000.00	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	1,112,451.20	0.25
2,000,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	1,856,156.00	0.42
3,000,000.00	RENAULT 2.375% 20-25/05/2026	EUR	2,770,470.00	0.63
5,000,000.00	VOLKSWAGEN INTFN 17-31/12/2049	EUR	4,463,275.00	1.02
8,000,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	6,941,948.80	1.58
			17,144,301.00	**3.90**
	Building materials			
3,500,000.00	ATF NETHERLANDS 16-29/12/2049	EUR	1,471,750.00	0.33
1,000,000.00	GRAND CITY PROP 16-31/12/2049	EUR	590,000.00	0.13
4,000,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	3,875,200.00	0.88
2,500,000.00	IGD 2.125% 19-28/11/2024	EUR	2,204,050.00	0.50
2,600,000.00	MAIRE TECNIMONT 2.625% 18-30/04/2024	EUR	2,556,850.40	0.58
3,000,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	2,842,500.00	0.65
			13,540,350.40	**3.07**
	Cosmetics			
7,900,000.00	BAYER AG 19-12/11/2079 FRN	EUR	7,327,250.00	1.67
500,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	486,008.00	0.11
1,450,000.00	MERCK 14-12/12/2074 SR	EUR	1,421,111.65	0.32
			9,234,369.65	**2.10**
	Food services			
5,600,000.00	DANONE 21-31/12/2061 FRN	EUR	4,863,021.52	1.11
1,000,000.00	HELLOFRESH SE 0.75% 20-13/05/2025 CV	EUR	917,330.00	0.21
2,000,000.00	ITALIAN WINE BRA 2.5% 21-13/05/2027	EUR	1,843,612.00	0.42
			7,623,963.52	**1.74**
	Diversified services			
3,000,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	2,309,212.50	0.53
2,200,000.00	FNM SPA 0.75% 21-20/10/2026	EUR	1,953,032.84	0.44
30,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	3,228,000.00	0.73
			7,490,245.34	**1.70**
	Chemical			
2,000,000.00	ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	1,907,110.60	0.43
1,500,000.00	LENZING AG 20-31/12/2060 FRN	EUR	1,321,875.00	0.30
3,000,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	2,683,502.61	0.61
			5,912,488.21	**1.34**
	Telecommunication			
1,500,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	1,413,285.00	0.32
4,000,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	3,900,000.00	0.89
			5,313,285.00	**1.21**
	Electric & Electronic			
1,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	770,710.00	0.18
2,700,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	2,563,968.60	0.58
			3,334,678.60	**0.76**
	Transportation			
3,100,000.00	AIR FRANCE-KLM 3.875% 21-01/07/2026	EUR	2,897,483.20	0.66
			2,897,483.20	**0.66**
	Internet			
1,000,000.00	UNITED GROUP 4% 20-15/11/2027	EUR	817,688.00	0.19
			817,688.00	**0.19**
	Media			
800,000.00	RADIOTELEVISIONE 1.375% 19-04/12/2024	EUR	764,950.40	0.17
			764,950.40	**0.17**
	Metal			
500,000.00	METINVEST BV 5.625% 19-17/06/2025	EUR	250,200.00	0.06
			250,200.00	**0.06**
			420,103,560.10	**95.61**
	Certificates			
	Government			
500,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	485,910.00	0.11
			485,910.00	**0.11**
			485,910.00	**0.11**
	Other transferable securities			
	Bonds and other debt instruments			
	Cosmetics			
500,000.00	TEVA PHARMACEUTICAL F 4.5% 18-01/03/2025	EUR	493,500.00	0.11
			493,500.00	**0.11**
			493,500.00	**0.11**
	Undertakings for collective investment			
	Open-ended Funds			
198,452.07	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - INSTITUTIONAL (USD HEDGED - ACC)*	USD	938,600.09	0.21
6,363.64	AZ RAIF III FCP RAIF ASSG A CAP	USD	718,490.08	0.16
			1,657,090.17	**0.37**
			1,657,090.17	**0.37**
	Total securities portfolio		**422,740,060.27**	**96.20**

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

AZ Fund 1 - AZ Bond - Income Dynamic (in EUR)

Securities Portfolio as at 30 June 2023

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(350.00)	EURO-BOBL FUTURE 07/09/2023	EUR	34,469,050.00	371,000.00
	Total Future contracts			**371,000.00**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
7,000,000.00	USD	6,484,305.16	EUR	26/07/23	6,416,131.99	(77,099.80)
3,434,837.25	GBP	3,994,465.92	EUR	11/07/23	4,002,607.06	6,253.02
225,000,000.00	JPY	1,523,079.43	EUR	11/07/23	1,426,870.96	(94,544.34)
6,321,129.64	EUR	7,000,000.00	USD	26/07/23	6,416,131.99	(86,075.72)
3,900,000.00	EUR	3,434,837.25	GBP	11/07/23	4,002,607.06	(100,718.94)
1,574,452.36	EUR	225,000,000.00	JPY	11/07/23	1,426,870.96	145,917.26
		Total Forward foreign exchange contracts				**(206,268.52)**
		Total financial derivative instruments				**164,731.48**

Summary of net assets

		% NAV
Total securities portfolio	**422,740,060.27**	**96.20**
Total financial derivative instruments	**164,731.48**	**0.04**
Cash at bank	**12,448,046.41**	**2.83**
Other assets and liabilities	**4,072,138.35**	**0.93**
Total net assets	**439,424,976.51**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Bond - Income Dynamic (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.50	95.72
Undertakings for collective investment	0.39	0.37
Certificates	0.11	0.11
	100.00	**96.20**

Country allocation	% of portfolio	% of net assets
Italy	55.15	53.06
Spain	13.76	13.25
Netherlands	8.80	8.49
France	7.06	6.78
Portugal	3.08	2.96
Germany	2.99	2.86
Other	9.16	8.80
	100.00	**96.20**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 2.05% 17-01/08/2027	Government	75,016,792.00	17.07
ITALY BTPS 1.1% 22-01/04/2027	Government	40,977,900.00	9.33
SPANISH GOVT 0% 20-31/01/2025	Government	28,408,800.00	6.46
SPANISH GOVT 0% 21-31/05/2024	Government	24,196,750.00	5.51
ITALY BTPS 0.85% 19-15/01/2027	Government	23,563,753.20	5.36
ITALY BTPS 0.95% 20-15/09/2027	Government	19,680,320.00	4.48
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	12,222,252.00	2.78
BAYER AG 19-12/11/2079 FRN	Cosmetics	7,327,250.00	1.67
VOLKSWAGEN INTFN 22-28/12/2170 FRN	Auto Parts & Equipment	6,941,948.80	1.58
CDP RETI SPA 5.875% 22-25/10/2027	Financial services	6,277,860.00	1.43

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

AZ Fund 1 - AZ Bond - Inflation Linked (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		301,345,813.82
Unrealised appreciation / (depreciation) on securities		(20,057,784.53)
Investment in securities at market value	3.c	281,288,029.29
Cash at bank	3.c, 23	10,462,467.12
Receivable on Subscriptions		368,525.16
Net unrealised appreciation on Inflation Linked Swaps	3.i	12,386.79
Dividends and interest receivable		1,264,207.34
Total assets		**293,395,615.70**
Liabilities		
Bank overdraft		888,724.44
Accrued expenses		697,374.65
Payable on Redemptions		2,398,577.16
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,101,936.26
Net unrealised depreciation on futures contracts	3.f	3,037,748.68
Total liabilities		**9,124,361.19**
Net assets at the end of the period		**284,271,254.51**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		53,027.97
Interest on bonds		4,776,658.45
Bank interest		151,635.15
Other income		1,000.28
Total income		**4,982,321.85**
Expenses		
Management fees	5	1,980,436.59
Depositary fees	8	37,449.62
Variable management fees	6	52,067.31
Administration fees	9	630,070.80
Distribution fees	7	614,389.30
Transaction costs	11	17,572.49
Taxe d'abonnement	10	69,561.28
Bank interest and charges		128,176.91
Promotion fees	7	988,075.66
Other expenses	25	28,663.46
Total expenses		**4,546,463.42**
Net investment income / (loss)		**435,858.43**
Net realised gain / (loss) on:		
Investments		(15,635,651.50)
Foreign currencies transactions		(1,543,943.40)
Futures contracts	3.f	52,934.74
Forward foreign exchange contracts	3.d	15,904,984.70
Net realised gain / (loss) for the period		**(785,817.03)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		26,390,043.59
Futures contracts	3.g	(11,241,469.31)
Forward foreign exchange contracts	3.e	(14,491,839.83)
Swaps	3.f, 3.h	1,071.36
Increase / (Decrease) in net assets as a result of operations		**(128,011.22)**
Amounts received on subscription of units		23,466,649.38
Amounts paid on redemption of units		(163,963,115.82)
Dividend distribution	15	(93,223.62)
Net assets at the beginning of the period		424,988,955.79
Net assets at the end of the period		**284,271,254.51**

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 - AZ Fund (ACC)	55,725,483.89	4,118,539.73	(21,156,725.02)	38,687,298.60
A - AZ Fund (DIS)	1,557,706.01	185,919.71	(549,585.54)	1,194,040.18
A - Institutional EUR (ACC)	12,703,956.41	34,670.97	(6,047,491.68)	6,691,135.70
B - AZ Fund (ACC)	15,427,871.85	366,893.86	(4,904,455.98)	10,890,309.73
B - AZ Fund (DIS)	501,183.79	5,818.50	(100,150.91)	406,851.38

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

AZ Fund 1 - AZ Bond - Inflation Linked (in EUR)

Securities Portfolio as at 30 June 2023

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			
1,800,000.00	ARAB REP EGYPT 4.75% 18-16/04/2026	EUR	1,260,612.00	0.44
1,000,000.00	ARAB REP EGYPT 7.5% 21-16/02/2061	USD	456,892.76	0.16
32,000,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	19,166,223.31	6.74
11,000,000.00	AUSTRALIAN GOVT. 0.75% 17-21/11/2027	AUD	7,786,577.18	2.74
32,100,000.00	AUSTRALIAN I/L 2.5% 10-20/09/2030	AUD	28,828,111.04	10.14
13,105,578,450.00	BONOS TESORERIA 1.5% 15-01/03/2026 FLAT	CLP	14,394,679.40	5.06
2,648,826,450.00	BONOS TESORERIA 1.9% 18-01/09/2030 FLAT	CLP	2,994,344.59	1.05
25,153,023.00	CANADA GOVT I/L 4% 99-01/12/2031	CAD	20,795,802.29	7.32
5,697,216.00	CANADA GOVT I/L 4.25% 95-01/12/2026	CAD	4,250,666.93	1.50
145,000,000.00	COLOMBIA REP OF 2.25% 19-18/04/2029	COP	9,964,723.99	3.51
6,522,065.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	5,954,697.52	2.09
8,224,020.00	ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	5,407,457.62	1.90
7,343,640.00	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	7,060,586.74	2.49
5,197,600.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	5,446,679.39	1.92
382,280,320.96	MEXICAN UDIBONOS 4.5% 06-04/12/2025	MXN	19,902,431.41	7.00
4,000,000.00	NEW ZEALAND I/L 2% 12-20/09/2025	NZD	2,866,711.59	1.01
12,800,000.00	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	9,511,087.15	3.35
125,301,600.00	RUSSIA-OFZ I/L 2.5% 18-02/02/2028	RUB	830,257.66	0.29
126,581,000.00	RUSSIA-OFZ I/L 2.5% 20-17/07/2030	RUB	763,158.15	0.27
4,274,200.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	4,195,426.49	1.48
244,293,530.00	URUGUAY 4.375% 11-15/12/2028	UYU	6,346,010.34	2.23
15,729,795.00	US TSY INFL IX N/B 0.125% 21-15/01/2031	USD	12,800,282.89	4.50
1,920,885.00	US TSY INFL IX N/B 0.25% 15-15/01/2025	USD	1,687,435.33	0.59
34,900,320.00	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	27,115,925.21	9.54
			219,786,780.98	**77.32**
	Banks			
1,000,000.00	AKBANK 6.8% 20-06/02/2026	USD	871,109.07	0.31
1,910,000.00	AUST & NZ BANK 86-29/10/2049 FRN	USD	1,606,080.66	0.56
1,500,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	1,149,144.00	0.40
2,000,000.00	BARCLAYS BK PLC 01-28/12/2040 FRN	EUR	1,499,980.00	0.53
1,300,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	1,024,855.13	0.36
2,000,000.00	BNP PARIBAS 86-29/09/2049	USD	1,677,250.23	0.59
1,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	892,832.00	0.31
1,500,000.00	CAN IMPERIAL BK 86-31/08/2085 FRN	USD	1,176,137.05	0.41
2,136,000.00	CITIGROUP INC 06-25/08/2036	USD	1,628,235.82	0.57
2,000,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	1,877,324.72	0.66
1,000,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	837,500.00	0.29
2,000,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	1,514,207.15	0.53
1,000,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	757,561.87	0.27
2,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,686,440.00	0.59
3,000,000.00	GULF INTL BANK 20-30/01/2025 FRN	USD	2,637,167.74	0.93
2,600,000.00	INTESA SANPAOLO 17-22/03/2030 FRN	EUR	2,567,110.00	0.90
4,500,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	2,045,250.00	0.72
1,100,000.00	ROYAL BK CANADA 86-29/06/2085	USD	907,424.38	0.32
2,000,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	1,352,496.00	0.48
2,000,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	1,678,276.81	0.59
			29,386,382.63	**10.32**
	Energy			
2,800,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	2,841,563.20	1.00
2,900,000.00	ENEL (ENTNZENEL) 03-20/10/2032 FRN	EUR	2,600,478.00	0.91
1,300,000.00	ENMC 08-06/08/2028 FRN	EUR	1,277,510.00	0.45
7,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	5,301,344.26	1.86
			12,020,895.46	**4.22**
	Building materials			
4,000,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	2,480,000.00	0.87
1,500,000.00	CIE DE ST GOBAIN 18-25/05/2033 FRN	EUR	1,266,298.77	0.45
			3,746,298.77	**1.32**
	Insurance			
2,000,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1,670,000.00	0.59
500,000.00	AXA 03-29/10/2049 FRN	EUR	399,000.00	0.14
1,016,000.00	AXA SA 04-29/10/2049 FRN	EUR	812,800.00	0.29
			2,881,800.00	**1.02**
	Auto Parts & Equipment			
2,000,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	1,670,361.60	0.59
			1,670,361.60	**0.59**
	Supranational organisation			
1,500,000.00	CENT AMERICAN BK 20-17/06/2025 FRN	USD	1,383,296.29	0.49
			1,383,296.29	**0.49**
	Distribution & Wholesale			
1,000,000.00	ARCOS DORADOS BV 6.125% 22-27/05/2029	USD	886,489.46	0.31
			886,489.46	**0.31**

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

AZ Fund 1 - AZ Bond - Inflation Linked (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transportation			
500,000.00	GEORGIAN RAILWAY 4% 21-17/06/2028	USD	391,301.56	0.14
			391,301.56	**0.14**
			272,153,606.75	**95.73**
	Other transferable securities			
	Mortgage backed securities			
	Energy			
8,325,000.00	COM FED ELECTRIC 06-15/12/2036 SR	USD	6,533,155.31	2.30
			6,533,155.31	**2.30**
			6,533,155.31	**2.30**
	Undertakings for collective investment			
	Open-ended Funds			
568,583.00	AZ FUND 3 BOND FRONTIER MARKTS DBT-HPD	EUR	2,601,267.23	0.92
			2,601,267.23	**0.92**
			2,601,267.23	**0.92**
	Total securities portfolio		**281,288,029.29**	**98.95**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(110.00)	JPN 10Y BOND (TSE) 12/09/2023	JPY	69,094,038.41	(341,783.16)
1,900.00	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	172,071,035.75	(2,992,108.15)
(230.00)	SHORT TERM EURO BTP FUTURES 07/09/2023	EUR	22,406,830.00	196,538.96
190.00	EURO-BUND FUTURE 07/09/2023	EUR	25,410,600.00	(72,200.00)
(220.00)	ULTRA 10 YEAR US TREASURY NOTE FUTURES 20/09/2023	USD	19,689,092.58	171,803.67
	Total Future contracts			**(3,037,748.68)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
55,702,927.18	EUR	91,046,000.00	AUD	11/07/23	55,549,725.44	165,637.48
19,778,980.02	USD	17,991,929.72	EUR	26/07/23	18,129,220.92	112,068.40
8,724,604.43	MXN	468,574.54	EUR	11/07/23	466,277.12	(3,593.62)
1,630,708.00	GBP	1,852,647.80	EUR	11/07/23	1,900,259.86	46,715.67
28,681,113.94	CAD	19,412,445.78	EUR	11/07/23	19,866,394.64	446,782.09
3,163,079.10	NOK	265,579.34	EUR	11/07/23	270,614.63	4,993.25
4,670,000.00	AUD	2,925,075.38	EUR	11/07/23	2,849,298.36	(76,414.89)
119,414,733.00	JPY	814,031.83	EUR	11/07/23	757,286.29	(55,862.33)
87,534,691.91	EUR	96,800,000.00	USD	26/07/23	88,725,939.49	(1,067,805.07)
8,325,290.00	BRL	1,618,824.38	USD	11/07/23	3,065,651.25	94,804.92
3,198,119.40	CAD	2,382,621.64	USD	11/07/23	4,399,112.20	31,765.80
9,349,184.87	EUR	190,381,509.00	MXN	11/07/23	10,174,735.40	(797,265.93)
1,956,605.19	USD	36,198,910.00	MXN	11/07/23	3,728,017.20	(137,203.92)
1,329,916.26	USD	171,916,879.00	JPY	11/07/23	2,309,224.78	126,657.03
255,153.89	EUR	2,904,488.00	NOK	11/07/23	248,491.08	6,701.41
40,263,798.92	EUR	59,464,135.00	CAD	11/07/23	41,188,706.10	(910,048.43)
5,382,425.94	EUR	9,375,999.21	NZD	11/07/23	5,265,048.97	120,571.07
2,779,797.00	USD	4,401,315.61	NZD	11/07/23	5,019,473.34	76,529.22
11,439,036.60	EUR	10,282,550,000.00	CLP	11/07/23	11,749,529.92	(286,968.41)
		Total Forward foreign exchange contracts				**(2,101,936.26)**

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in EUR
Inflation Linked Swaps				
EUR/HICPxT/3M1.985	15/02/32	EUR	100,000.00	12,386.79
Total Inflation Linked Swaps				**12,386.79**
Total financial derivative instruments				**(5,127,298.15)**

Summary of net assets

		% NAV
Total securities portfolio	**281,288,029.29**	**98.95**
Total financial derivative instruments	**(5,127,298.15)**	**(1.81)**
Cash at bank	**9,573,742.68**	**3.37**
Other assets and liabilities	**(1,463,219.31)**	**(0.51)**
Total net assets	**284,271,254.51**	**100.00**

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

AZ Fund 1 - AZ Bond - Inflation Linked (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.76	95.73
Mortgage backed securities	2.32	2.30
Undertakings for collective investment	0.92	0.92
	100.00	**98.95**

Country allocation	% of portfolio	% of net assets
Australia	21.00	20.77
United States	15.37	15.20
Canada	11.52	11.41
Italy	10.33	10.21
Mexico	9.40	9.30
Chile	6.18	6.11
New Zealand	4.40	4.36
Colombia	3.54	3.51
France	3.26	3.23
Luxembourg	3.12	3.10
Uruguay	2.26	2.23
Other	9.62	9.52
	100.00	**98.95**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AUSTRALIAN I/L 2.5% 10-20/09/2030	Government	28,828,111.04	10.14
US TSY INFL IX N/B 0.75% 12-15/02/2042	Government	27,115,925.21	9.54
CANADA GOVT I/L 4% 99-01/12/2031	Government	20,795,802.29	7.32
MEXICAN UDIBONOS 4.5% 06-04/12/2025	Government	19,902,431.41	7.00
AUSTRALIAN GOVT. 0.25% 21-21/11/2032	Government	19,166,223.31	6.74
BONOS TESORERIA 1.5% 15-01/03/2026 FLAT	Government	14,394,679.40	5.06
US TSY INFL IX N/B 0.125% 21-15/01/2031	Government	12,800,282.89	4.50
COLOMBIA REP OF 2.25% 19-18/04/2029	Government	9,964,723.99	3.51
NEW ZEALAND I/L 3% 13-20/09/2030	Government	9,511,087.15	3.35
AUSTRALIAN GOVT. 0.75% 17-21/11/2027	Government	7,786,577.18	2.74

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

AZ Fund 1 - AZ Bond - International FoF (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		116,904,689.77
Unrealised appreciation / (depreciation) on securities		2,347,098.29
Investment in securities at market value	3.c	119,251,788.06
Cash at bank	3.c, 23	15,641,181.05
Receivable on Subscriptions		1,797,743.62
Dividends and interest receivable		139,952.07
Total assets		**136,830,664.80**
Liabilities		
Bank overdraft		196,774.37
Accrued expenses		352,106.29
Payable on Redemptions		97,425.68
Net unrealised depreciation on forward foreign exchange contracts	3.d	466,699.34
Net unrealised depreciation on futures contracts	3.f	165,439.51
Total liabilities		**1,278,445.19**
Net assets at the end of the period		**135,552,219.61**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Interest on bonds		143,374.38
Bank interest		246,987.50
Total income		**390,361.88**
Expenses		
Management fees	5	785,379.83
Depositary fees	8	10,054.69
Variable management fees	6	(77,224.31)
Administration fees	9	227,209.60
Distribution fees	7	391,467.05
Transaction costs	11	10,799.17
Taxe d'abonnement	10	11,599.28
Bank interest and charges		1,456.60
Promotion fees	7	414,390.71
Other expenses	25	60,180.95
Total expenses		**1,835,313.57**
Net investment income / (loss)		**(1,444,951.69)**
Net realised gain / (loss) on:		
Investments		(938,934.04)
Foreign currencies transactions		931,245.66
Futures contracts	3.f	849,105.53
Forward foreign exchange contracts	3.d	(1,332,286.39)
Options	3.e	(24,027.46)
Net realised gain / (loss) for the period		**(1,959,848.39)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		905,870.57
Futures contracts	3.g	(3,174,773.12)
Forward foreign exchange contracts	3.e	(473,055.01)
Increase / (Decrease) in net assets as a result of operations		**(4,701,805.95)**
Amounts received on subscription of units		41,145,184.75
Amounts paid on redemption of units		(29,513,052.24)
Dividend distribution	15	(193,078.08)
Net assets at the beginning of the period		128,814,971.13
Net assets at the end of the period		**135,552,219.61**

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 - AZ Fund (ACC)	12,694,086.70	2,992,573.38	(2,805,629.73)	12,881,030.35
A - AZ Fund (DIS)	154,685.24	929,962.54	(185,404.82)	899,242.96
A - AZ Fund (Euro Hedged - ACC)	451,768.94	518,125.43	(315,539.01)	654,355.36
A - AZ Fund (Euro Hedged - DIS)	70,360.28	1,610,310.49	(490,298.08)	1,190,372.69
B - AZ Fund (ACC)	5,995,158.48	274,822.21	(979,651.50)	5,290,329.19
B - AZ Fund (DIS)	101,691.49	18,012.14	(11,810.36)	107,893.27
B - AZ Fund (Euro Hedged - ACC)	162,631.89	63,001.42	(28,607.15)	197,026.16
B - AZ Fund (Euro Hedged - DIS)	14,085.37	1,160,569.48	(57,121.81)	1,117,533.04

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

AZ Fund 1 - AZ Bond - International FoF (in EUR)

Securities Portfolio as at 30 June 2023

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			
8,000,000.00	ITALY 6.875% 93-27/09/2023	USD	7,349,367.77	5.42
8,047,000.00	ITALY GOVT INT 0.875% 21-06/05/2024	USD	7,056,429.79	5.21
			14,405,797.56	**10.63**
	Banks			
700,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	702,293.27	0.52
			702,293.27	**0.52**
			15,108,090.83	**11.15**
Money Market Instruments				
	Government			
5,000,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	4,869,702.00	3.59
			4,869,702.00	**3.59**
			4,869,702.00	**3.59**
Undertakings for collective investment				
	Open-ended Funds			
2,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	307,924.25	0.23
1,068,502.00	BGF-USD ST DURATION BD-USDD2	USD	13,809,237.58	10.19
58,024.00	BSF-FIXED INCOME STRAT-D2 US	USD	6,583,144.56	4.86
1,443.00	JPM LIQ-USD LIQUIDITY-C	USD	20,299,452.10	14.98
100,715.00	JPMIF INC OPP CC SHS USD CAP	USD	19,044,458.75	14.05
1,934.00	JPM-MGD RESERVES-C ACC USD	USD	20,341,230.56	15.01
50,000.00	L EURO CASH U ETF A PARTS -A-	EUR	5,225,350.00	3.85
40,000.00	LYXOR SMART OVERNIGHT RETURN	EUR	3,976,360.00	2.93
32,507.00	MUZINICH-GLOB TAC CR-HUSDACH	USD	3,632,679.60	2.67
11,427.00	NATIX-LS ST EM MRKT BOND-I/A	USD	1,258,645.82	0.93
11,718.00	PICTET-SHTRM EM CRP BD-IUSD	USD	1,294,242.90	0.95
27,860.00	SKY US SHORT DURA HI YD-AUSD	USD	3,501,269.11	2.58
			99,273,995.23	**73.23**
			99,273,995.23	**73.23**
	Total securities portfolio		**119,251,788.06**	**87.97**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(75.00)	EURO-BTP FUTURE 07/09/2023	EUR	7,749,150.00	(51,309.52)
(50.00)	EURO-BOBL FUTURE 07/09/2023	EUR	4,924,150.00	53,315.00
(15.00)	JPN 10Y BOND (TSE) 12/09/2023	JPY	9,421,914.33	(44,708.62)
20.00	ULTRA LONG TERM US TREASURY BOND FUTURE 20/09/2023	USD	1,653,858.85	12,695.07
100.00	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	9,056,370.30	(135,431.44)
	Total Future contracts			**(165,439.51)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
2,169,082.23 USD		1,986,250.00	EUR	20/07/23	1,988,159.69	(191.05)
45,000,000.00 USD		41,538,934.52	EUR	23/08/23	41,246,562.80	(406,607.27)
15,996,290.00 EUR		17,535,833.24	USD	20/07/23	16,073,174.37	(59,901.02)
Total Forward foreign exchange contracts						**(466,699.34)**
Total financial derivative instruments						**(632,138.85)**

Summary of net assets

		% NAV
Total securities portfolio	**119,251,788.06**	**87.97**
Total financial derivative instruments	**(632,138.85)**	**(0.46)**
Cash at bank	**15,444,406.68**	**11.39**
Other assets and liabilities	**1,488,163.72**	**1.10**
Total net assets	**135,552,219.61**	**100.00**

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

AZ Fund 1 - AZ Bond - International FoF (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	83.25	73.23
Bonds and other debt instruments	12.67	11.15
Money Market Instruments	4.08	3.59
	100.00	**87.97**

Country allocation	% of portfolio	% of net assets
Luxembourg	75.83	66.71
Italy	16.16	14.22
France	4.38	3.85
Ireland	3.04	2.67
Other	0.59	0.52
	100.00	**87.97**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPM-MGD RESERVES-C ACC USD	Open-ended Funds	20,341,230.56	15.01
JPM LIQ-USD LIQUIDITY-C	Open-ended Funds	20,299,452.10	14.98
JPMIF INC OPP CC SHS USD CAP	Open-ended Funds	19,044,458.75	14.05
BGF-USD ST DURATION BD-USDD2	Open-ended Funds	13,809,237.58	10.19
ITALY 6.875% 93-27/09/2023	Government	7,349,367.77	5.42
ITALY GOVT INT 0.875% 21-06/05/2024	Government	7,056,429.79	5.21
BSF-FIXED INCOME STRAT-D2 US	Open-ended Funds	6,583,144.56	4.86
L EURO CASH U ETF A PARTS -A-	Open-ended Funds	5,225,350.00	3.85
ITALY BOTS 0% 23-14/03/2024	Government	4,869,702.00	3.59
LYXOR SMART OVERNIGHT RETURN	Open-ended Funds	3,976,360.00	2.93

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

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		204,283,064.05
Unrealised appreciation / (depreciation) on securities		(8,641,777.71)
Investment in securities at market value	3.c	195,641,286.34
Investment in options at market value	3.e	106,151.50
Cash at bank	3.c, 23	8,084,094.08
Receivable on Subscriptions		576,760.49
Securities lending receivable		6,022.90
Receivable on swaps		5,666.67
Net unrealised appreciation on Credit Default Swap	3.j	78,000.00
Dividends and interest receivable		2,875,796.88
Total assets		**207,373,778.86**
Liabilities		
Bank overdraft		144,984.18
Accrued expenses		493,754.57
Payable on Redemptions		344,039.02
Net unrealised depreciation on forward foreign exchange contracts	3.d	528,432.10
Net unrealised depreciation on futures contracts	3.f	478,345.89
Total liabilities		**1,989,555.76**
Net assets at the end of the period		**205,384,223.10**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		6,968.87
Interest on bonds		4,595,631.82
Bank interest		85,919.95
Income on swaps		142,022.21
Securities lending income		32,020.34
Other income		1,128.23
Total income		**4,863,691.42**
Expenses		
Management fees	5	1,166,171.92
Depositary fees	8	20,574.83
Variable management fees	6	(89,759.32)
Administration fees	9	342,207.82
Distribution fees	7	584,189.70
Transaction costs	11	18,233.14
Taxe d'abonnement	10	47,799.69
Bank interest and charges		71,146.01
Expenses on swaps		188,888.89
Promotion fees	7	606,102.23
Securities lending expense		9,099.39
Other expenses	25	16,346.12
Total expenses		**2,981,000.42**
Net investment income / (loss)		**1,882,691.00**
Net realised gain / (loss) on:		
Investments		(8,605,574.28)
Foreign currencies transactions		(147,698.49)
Futures contracts	3.f	166,808.46
Forward foreign exchange contracts	3.d	4,184,934.62
Options	3.e	(1,111,902.62)
Swaps	3.i, j, k	(98,844.54)
Net realised gain / (loss) for the period		**(3,729,585.85)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,963,060.46
Futures contracts	3.g	(2,455,841.16)
Forward foreign exchange contracts	3.e	(3,921,385.90)
Options	3.f, 3.h	(1,121,137.50)
Swaps	3.f, 3.h	109,139.83
Increase / (Decrease) in net assets as a result of operations		**(3,155,750.12)**
Amounts received on subscription of units		49,621,529.36
Amounts paid on redemption of units		(24,644,926.14)
Net assets at the beginning of the period		183,563,370.00
Net assets at the end of the period		**205,384,223.10**

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 - AZ Fund (ACC)	38,027,264.64	8,159,498.98	(5,153,375.82)	41,033,387.80
A - AZ Fund (DIS)	-	118,665.14	-	118,665.14
A - AZ Fund USD (ACC)	567,846.46	25,710.00	(47,971.18)	545,585.28
A - Institutional EUR (ACC)	-	1,612,494.69	(20,851.00)	1,591,643.69
B - AZ Fund (ACC)	714,784.22	612,729.33	(81,105.88)	1,246,407.67
B - AZ Fund (DIS)	-	19,999.00	-	19,999.00

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

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Securities Portfolio as at 30 June 2023

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			
1,000,000.00	ABANCA CORP 18-31/12/2049 FRN	EUR	970,000.00	0.47
1,000,000.00	ABN AMRO BANK NV 4% 23-16/01/2028	EUR	979,482.10	0.48
1,500,000.00	ALPHA BANK 23-27/06/2029 FRN	EUR	1,490,565.00	0.73
2,000,000.00	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	1,933,128.00	0.94
1,000,000.00	BANCO BILBAO VIZ 23-13/01/2031 FRN	EUR	997,350.40	0.49
1,000,000.00	BANCO BPM SPA 22-12/10/2170 FRN	EUR	900,444.00	0.44
1,250,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	1,250,450.00	0.61
1,500,000.00	BANCO BRASL (CI) 4.875% 22-11/01/2029	USD	1,296,379.47	0.63
1,000,000.00	BANCO SABADELL 23-16/08/2033 FRN	EUR	920,382.00	0.45
2,400,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	2,295,072.00	1.12
400,000.00	BANQ INTL LUXEM 19-31/12/2059 FRN	EUR	327,000.00	0.16
600,000.00	BARCLAYS BK PLC 05-29/03/2049 SR	EUR	532,590.00	0.26
1,000,000.00	BARCLAYS PLC 22-29/01/2034 FRN	EUR	996,560.00	0.49
1,500,000.00	BARCLAYS PLC 23-31/01/2031 FRN	GBP	1,671,924.49	0.81
1,000,000.00	BARCLAYS PLC 5.746% 22-09/08/2033	USD	885,180.71	0.43
2,000,000.00	BNP PARIBAS 19-31/12/2049 FRN	USD	1,760,542.09	0.86
2,000,000.00	BNP PARIBAS 22-17/05/2171 FRN	USD	1,889,299.18	0.92
2,000,000.00	BNP PARIBAS 23-11/06/2171 FRN	EUR	1,937,500.00	0.94
1,000,000.00	BNP PARIBAS 3.625% 22-01/09/2029	EUR	953,599.40	0.46
1,000,000.00	BPER BANCA 22-20/01/2033 FRN	EUR	1,037,500.00	0.51
2,000,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	1,993,580.00	0.97
957,000.00	CASSA DEPOSITI E 5.75% 23-05/05/2026	USD	865,547.64	0.42
600,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	561,450.00	0.27
600,000.00	COMMERZBANK AG 22-06/12/2032 FRN	EUR	594,475.20	0.29
800,000.00	COMMERZBANK AG 22-28/02/2033 FRN	GBP	895,517.10	0.44
1,000,000.00	CRED AGRICOLE SA 14-29/12/2049 FRN	USD	905,946.84	0.44
2,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	1,986,600.00	0.97
1,000,000.00	CRED AGRICOLE SA 3.875% 23-20/04/2031	EUR	985,992.90	0.48
1,000,000.00	CREDITO EMILIANO 22-05/10/2032 FRN	EUR	1,033,120.00	0.50
2,000,000.00	DANSKE BANK A/S 21-31/12/2061 FRN	USD	1,547,398.72	0.75
800,000.00	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	761,891.20	0.37
1,000,000.00	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	961,330.70	0.47
1,000,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	989,916.00	0.48
2,400,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	2,293,521.60	1.12
1,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	843,220.00	0.41
100,000.00	GOLDMAN SACHS GP 15-22/10/2025 FRN	EUR	97,670.79	0.05
1,200,000.00	HSBC HOLDINGS 18-31/12/2049 FRN	GBP	1,216,850.20	0.59
1,000,000.00	HSBC HOLDINGS 22-16/11/2034 FRN	GBP	1,179,814.72	0.57
3,000,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	3,077,394.00	1.50
2,500,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	2,510,650.00	1.22
100,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	65,241.71	0.03
1,000,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	964,500.00	0.47
2,000,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	1,730,000.00	0.84
1,000,000.00	INTESA SANPAOLO 23-14/03/2029 FRN	GBP	1,094,596.52	0.53
2,000,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	1,206,453.24	0.59
1,000,000.00	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	995,264.40	0.48
3,000,000.00	INTESA SANPAOLO 8.505% 22-20/09/2032	GBP	3,352,092.29	1.63
600,000.00	KBC GROUP NV 19-31/12/2049 FRN	EUR	576,924.00	0.28
1,000,000.00	LLOYDS BK GR PLC 23-02/06/2033 FRN	GBP	1,103,097.29	0.54
5,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	2,272,500.00	1.11
1,500,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	1,331,088.00	0.65
1,000,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	1,000,000.00	0.49
1,100,000.00	NATL BK GREECE 22-02/06/2027 FRN	GBP	1,275,418.05	0.62
1,500,000.00	NATL BK GREECE 7.25% 22-22/11/2027	EUR	1,560,180.00	0.76
1,500,000.00	NATWEST GROUP 21-14/09/2032 FRN	EUR	1,222,928.25	0.60
800,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	822,320.00	0.40
1,300,000.00	RAIFFEISEN BK DD 23-05/06/2027 FRN	EUR	1,325,571.00	0.65
1,000,000.00	SOCIETE GENERALE 1.25% 20-12/06/2030	EUR	803,271.80	0.39
1,200,000.00	SOCIETE GENERALE 13-29/12/2049 FRN	USD	1,075,627.64	0.52
2,000,000.00	SOCIETE GENERALE 15-29/12/2049 FRN	USD	1,720,869.92	0.84
1,000,000.00	SOCIETE GENERALE 20-21/04/2026 FRN	EUR	936,517.30	0.46
1,000,000.00	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	965,653.30	0.47
1,000,000.00	SOCIETE GENERALE 22-30/05/2025 FRN	EUR	971,582.00	0.47

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

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.00	SOCIETE GENERALE 3% 20-22/01/2030	USD	767,252.53	0.37
1,000,000.00	STANDARD CHART 20-01/04/2031 FRN	USD	845,186.69	0.41
1,500,000.00	STANDARD CHART 21-23/09/2031 FRN	EUR	1,264,572.15	0.62
1,500,000.00	UNICAJA ES 23-21/02/2029 FRN	EUR	1,446,039.75	0.70
2,600,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	1,954,336.80	0.95
3,000,000.00	UNICREDIT SPA 21-03/06/2032 FRN	USD	2,167,749.07	1.06
			87,143,670.15	**42.44**
	Energy			
1,000,000.00	BERKSHIRE HATHAW 3.7% 21-15/07/2030	USD	840,957.79	0.41
1,500,000.00	EDP SA 19-30/04/2079 FRN	EUR	1,486,875.00	0.72
2,000,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	2,029,688.00	0.99
1,000,000.00	ELEC DE FRANCE 6.25% 23-23/05/2033	USD	931,437.12	0.45
1,000,000.00	ENEL FIN INTL NV 5% 22-15/06/2032	USD	865,971.42	0.42
2,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	2,012,097.60	0.98
700,000.00	ENGIE 4.25% 23-11/01/2043	EUR	702,204.65	0.34
1,463,000.00	ENI SPA 4.75% 18-12/09/2028	USD	1,308,887.73	0.64
2,500,000.00	GAZPROM PJSC 2.95% 21-27/01/2029	USD	1,428,735.11	0.70
2,000,000.00	GAZPROM PJSC 20-31/12/2060 FRN	EUR	1,030,200.00	0.50
1,500,000.00	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	1,451,702.55	0.71
400,000.00	ORSTED A/S 21-18/02/3021 FRN	GBP	307,638.52	0.15
2,400,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	1,876,200.00	0.91
1,600,000.00	PETROLEOS MEXICA 4.875% 17-21/02/2028	EUR	1,321,968.00	0.64
1,000,000.00	PETROLEOS MEXICA 7.69% 20-23/01/2050	USD	617,763.52	0.30
2,000,000.00	PETRONAS CAP LTD 3.5% 20-21/04/2030	USD	1,699,211.73	0.83
600,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	539,069.34	0.26
2,700,000.00	RTE RESEAU DE TR 1.125% 20-08/07/2040	EUR	1,822,598.01	0.89
1,000,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	947,353.00	0.46
			23,220,559.09	**11.30**
	Government			
4,000,000.00	FRANCE O.A.T. 0.75% 21-25/05/2053	EUR	2,126,320.00	1.04
1,000,000.00	NETHERLANDS GOVT 2% 22-15/01/2054	EUR	866,450.00	0.42
1,000,000.00	RUSSIA-EUROBOND 5.25% 17-23/06/2047	USD	380,428.02	0.19
1,700,000.00	UK TSY GILT 3.25% 23-31/01/2033	GBP	1,805,884.75	0.88
7,500,000.00	US TREASURY N/B 3.5% 23-15/02/2033	USD	6,692,899.29	3.26
5,000,000.00	US TREASURY N/B 3.625% 23-31/05/2028	USD	4,481,267.19	2.18
5,000,000.00	US TREASURY N/B 4.125% 22-15/11/2032	USD	4,680,339.14	2.28
			21,033,588.39	**10.25**
	Telecommunication			
2,700,000.00	AT&T INC 20-31/12/2060 FRN	EUR	2,487,164.40	1.20
2,800,000.00	AT&T INC 4.3% 18-15/02/2030	USD	2,435,494.10	1.19
500,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	380,500.00	0.19
1,500,000.00	TELECOM ITALIA 6.875% 23-15/02/2028	EUR	1,491,450.00	0.73
800,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	780,000.00	0.38
1,500,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	1,529,982.00	0.74
800,000.00	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	771,000.00	0.38
2,000,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	1,933,220.20	0.94
600,000.00	TURK TELEKOM 4.875% 14-19/06/2024	USD	522,082.49	0.25
2,000,000.00	VERIZON COMM INC 1.3% 20-18/05/2033	EUR	1,539,173.00	0.75
2,500,000.00	VODAFONE GROUP 7.875% 00-15/02/2030	USD	2,630,205.77	1.28
			16,500,271.96	**8.03**
	Building materials			
1,500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,344,675.00	0.65
1,000,000.00	BOUYGUS SA 3.25% 22-30/06/2037	EUR	899,504.40	0.44
800,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	638,032.92	0.31
2,400,000.00	CEMEX SAB 3.875% 21-11/07/2031	USD	1,842,126.49	0.90
200,000.00	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	56,856.10	0.03
3,000,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	2,518,440.00	1.23
100,000.00	URW 2% 20-29/06/2032	EUR	77,257.20	0.04
			7,376,892.11	**3.60**
	Supranational organisation			
12,500,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	2,217,551.14	1.08
8,500,000.00	INT BK RECON&DEV 0% 19-22/05/2024	BRL	1,463,385.02	0.71
65,100,000.00	INT BK RECON&DEV 4.25% 21-22/01/2026	MXN	3,036,297.51	1.48
			6,717,233.67	**3.27**
	Auto Parts & Equipment			
1,000,000.00	GENERAL MOTORS C 5.6% 22-15/10/2032	USD	887,773.09	0.43
1,200,000.00	JAGUAR LAND ROVR 6.875% 19-15/11/2026	EUR	1,191,000.00	0.58
1,500,000.00	PORSCHE SE 4.5% 23-27/09/2028	EUR	1,528,350.00	0.74
2,000,000.00	STELLANTIS FIN 2.691% 21-15/09/2031	USD	1,464,311.22	0.71
1,000,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	903,638.00	0.44
			5,975,072.31	**2.90**
	Cosmetics			
800,000.00	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	731,560.00	0.36

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

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.00	COLGATE-PALM CO 4.6% 23-01/03/2033	USD	930,702.66	0.45
2,300,000.00	CVS HEALTH CORP 2.125% 21-15/09/2031	USD	1,692,327.19	0.82
700,000.00	IQVIA INC 2.25% 21-15/03/2029	EUR	597,662.80	0.29
1,000,000.00	PFIZER INC 2.625% 20-01/04/2030	USD	814,475.75	0.40
			4,766,728.40	**2.32**
	Transportation			
1,800,000.00	AIR FRANCE-KLM 7.25% 23-31/05/2026	EUR	1,847,232.00	0.90
2,000,000.00	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	2,067,500.00	1.01
			3,914,732.00	**1.91**
	Insurance			
2,000,000.00	AEGON NV 04-29/07/2049 FRN	USD	1,377,818.52	0.67
900,000.00	AEGON NV 19-29/12/2049 FRN	EUR	798,638.40	0.39
1,500,000.00	AXA 03-29/12/2049 FRN	EUR	1,185,180.00	0.58
500,000.00	CREDEMVITA SPA 20-18/02/2031 FRN	EUR	456,415.00	0.22
			3,818,051.92	**1.86**
	Office & Business equipment			
1,200,000.00	IBM CORP 3.625% 23-06/02/2031	EUR	1,185,367.92	0.58
2,700,000.00	LOUIS DREYF 1.625% 21-28/04/2028	EUR	2,360,780.64	1.15
			3,546,148.56	**1.73**
	Financial services			
1,000,000.00	AMERICAN EXPRESS 22-03/08/2033 FRN	USD	862,791.65	0.42
600,000.00	ANIMA HOLDING 1.75% 19-23/10/2026	EUR	541,503.60	0.26
1,000,000.00	BLACKROCK INC 4.75% 23-25/05/2033	USD	900,194.40	0.44
			2,304,489.65	**1.12**
	Diversified services			
2,000,000.00	AUTOSTRADE PER L 5.125% 23-14/06/2033	EUR	2,002,813.40	0.98
			2,002,813.40	**0.98**
	Internet			
1,000,000.00	AMAZON.COM INC 4.7% 22-01/12/2032	USD	923,846.65	0.45
100,000.00	ILIAD 2.375% 20-17/06/2026	EUR	92,375.80	0.04
			1,016,222.45	**0.49**
	Textile			
1,000,000.00	NIKE INC 2.85% 20-27/03/2030	USD	827,362.52	0.40
			827,362.52	**0.40**
	Distribution & Wholesale			
1,000,000.00	STARBUCKS CORP 2.25% 20-12/03/2030	USD	776,291.79	0.38
			776,291.79	**0.38**
	Food services			
600,000.00	CARREFOUR SA 3.75% 23-10/10/2030	EUR	587,469.42	0.29
			587,469.42	**0.29**
	Storage & Warehousing			
500,000.00	VERALLIA SA 1.625% 21-14/05/2028	EUR	439,701.25	0.21
			439,701.25	**0.21**
	Electric & Electronic			
500,000.00	BROADCOM INC 3.15% 20-15/11/2025	USD	435,291.68	0.21
			435,291.68	**0.21**
	Media			
400,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	368,782.40	0.18
			368,782.40	**0.18**
	Chemical			
50,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	47,791.23	0.02
			47,791.23	**0.02**
	Lodging & Restaurants			
600.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	28,255.20	0.01
			28,255.20	**0.01**
			192,847,419.55	**93.90**
	Undertakings for collective investment			
	Open-ended Funds			
30,000.00	AZ FUND 1 - AZ BOND - EURO CORPORATE - A - INSTITUTIONAL EUR (ACC)*	EUR	152,820.00	0.07
1,000.00	ISHARES JPM EM LOCAL GOV	EUR	41,925.00	0.02
0.01	LAZARD CONV GI I ACT -I-	EUR	19.05	0.00
0.27	M&G LX EMRG MKT BD-USD C ACC	USD	2.73	0.00
0.00	PIMCO-EMER LOCAL BD-INST INC	USD	0.01	0.00
470,000.00	SELECTRA-SHIELD OPPORTUN-I	EUR	2,599,100.00	1.27
			2,793,866.79	**1.36**
			2,793,866.79	**1.36**
	Total securities portfolio		**195,641,286.34**	**95.26**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
120.00	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	10,867,644.36	(175,154.54)
50.00	ULTRA 10 YEAR US TREASURY NOTE FUTURES 20/09/2023	USD	4,474,793.77	(81,777.17)
125.00	US 10YR NOTE FUT (CBT) 20/09/2023	USD	11,238,084.33	(221,414.18)
	Total Future contracts			**(478,345.89)**

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

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Securities Portfolio as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
2,838,420.00	USD	2,577,031.68	EUR	20/07/23	2,601,668.19	21,887.52
10,000,000.00	USD	9,081,733.24	EUR	31/07/23	9,165,902.84	68,929.68
28,000,000.00	USD	25,672,972.49	EUR	29/12/23	25,664,527.96	(259,942.68)
9,016,007.38	EUR	10,000,000.00	USD	31/07/23	9,165,902.84	(134,655.54)
30,022,213.28	EUR	33,000,000.00	USD	29/12/23	30,247,479.37	71,142.43
44,191,001.88	EUR	48,600,000.00	USD	25/07/23	44,546,287.81	(295,793.51)
Total Forward foreign exchange contracts						**(528,432.10)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
Credit Default Swaps						
ITRX EUR CDSI S33 5Y CORP 20/06/2025	Buy	4.08	EUR	20/06/25	5,000,000.00	78,000.00
Total Credit Default Swaps						**78,000.00**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
931.00	PUT EURO STOXX 50 - OPTION 18/08/2023 39	EUR	2,360,267.07	79,135.00
15.00	PUT S&P 500 INDEX - SPX 15/09/2023 4020	USD	642,390.10	27,016.50
	Total Options			**106,151.50**
	Total financial derivative instruments			**(822,626.49)**

Summary of net assets

		% NAV
Total securities portfolio	**195,641,286.34**	**95.26**
Total financial derivative instruments	**(822,626.49)**	**(0.41)**
Cash at bank	**7,939,109.90**	**3.87**
Other assets and liabilities	**2,626,453.35**	**1.28**
Total net assets	**205,384,223.10**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.57	93.90
Undertakings for collective investment	1.43	1.36
	100.00	**95.26**

Country allocation	% of portfolio	% of net assets
Italy	19.88	18.98
United States	19.75	18.78
France	18.39	17.51
United Kingdom	9.70	9.26
Netherlands	7.05	6.70
Spain	5.45	5.19
Germany	3.59	3.42
Luxembourg	2.93	2.79
Mexico	2.90	2.75
Greece	2.21	2.11
Other	8.15	7.77
	100.00	**95.26**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 3.5% 23-15/02/2033	Government	6,692,899.29	3.26
US TREASURY N/B 4.125% 22-15/11/2032	Government	4,680,339.14	2.28
US TREASURY N/B 3.625% 23-31/05/2028	Government	4,481,267.19	2.18
INTESA SANPAOLO 8.505% 22-20/09/2032	Banks	3,352,092.29	1.63
ICCREA BANCA SPA 23-20/01/2028 FRN	Banks	3,077,394.00	1.50
INT BK RECON&DEV 4.25% 21-22/01/2026	Supranational organisation	3,036,297.51	1.48
VODAFONE GROUP 7.875% 00-15/02/2030	Telecommunication	2,630,205.77	1.28
SELECTRA-SHIELD OPPORTUN-I	Open-ended Funds	2,599,100.00	1.27
UNIBAIL-RODAMCO 18-31/12/2049 FRN	Building materials	2,518,440.00	1.23
ILLIMITY BANK 6.625% 22-09/12/2025	Banks	2,510,650.00	1.22

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

AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		104,011,475.72
Unrealised appreciation / (depreciation) on securities		(6,289,729.36)
Investment in securities at market value	3.c	97,721,746.36
Cash at bank	3.c, 23	3,078,248.41
Receivable on Subscriptions		22,072.40
Dividends and interest receivable		2,073,172.26
Total assets		**102,895,239.43**
Liabilities		
Accrued expenses		218,145.03
Payable on Redemptions		142,896.39
Net unrealised depreciation on forward foreign exchange contracts	3.d	352,499.09
Net unrealised depreciation on futures contracts	3.f	894,364.41
Other liabilities		915,975.46
Total liabilities		**2,523,880.38**
Net assets at the end of the period		**100,371,359.05**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		28,171.00
Interest on bonds		2,457,954.82
Bank interest		116,046.28
Other income		5,311.73
Total income		**2,607,483.83**
Expenses		
Management fees	5	615,232.95
Depositary fees	8	14,217.76
Variable management fees	6	(3,126.87)
Administration fees	9	222,215.49
Distribution fees	7	315,357.86
Taxe d'abonnement	10	16,765.64
Bank interest and charges		41,903.56
Promotion fees	7	204,062.61
Other expenses	25	10,567.56
Total expenses		**1,437,196.56**
Net investment income / (loss)		**1,170,287.27**
Net realised gain / (loss) on:		
Investments		(1,395,219.99)
Foreign currencies transactions		(356,888.55)
Futures contracts	3.f	1,115,904.95
Forward foreign exchange contracts	3.d	4,293,774.03
Net realised gain / (loss) for the period		**4,827,857.71**
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,412,937.26
Futures contracts	3.g	(5,337,196.08)
Forward foreign exchange contracts	3.e	(3,561,023.70)
Increase / (Decrease) in net assets as a result of operations		**342,575.19**
Amounts received on subscription of units		8,694,817.99
Amounts paid on redemption of units		(54,238,510.14)
Dividend distribution	15	(32,677.61)
Net assets at the beginning of the period		145,605,153.62
Net assets at the end of the period		**100,371,359.05**

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 - AZ Fund (ACC)	11,163,212.38	1,430,964.56	(5,014,459.79)	7,579,717.15
A - AZ Fund (DIS)	423,231.90	81,387.37	(64,750.93)	439,868.34
A - Institutional EUR (ACC)	12,396,369.52	-	(3,909,163.97)	8,487,205.55
B - AZ Fund (ACC)	3,092,733.70	144,627.69	(1,107,060.90)	2,130,300.49
B - AZ Fund (DIS)	44,918.05	1,602.13	(15,557.86)	30,962.32

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

AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

Securities Portfolio as at 30 June 2023

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			
500,000.00	AKBANK 6.8% 20-06/02/2026	USD	435,554.54	0.43
400,000.00	AUST & NZ BANK 86-29/10/2049 FRN	USD	336,351.97	0.34
1,100,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	1,091,750.00	1.09
2,000,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	1,758,872.00	1.75
1,000,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	766,096.00	0.76
1,000,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	788,350.10	0.79
1,000,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	743,484.00	0.74
950,000.00	BNP PARIBAS 86-29/09/2049	USD	796,693.86	0.79
800,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	714,265.60	0.71
400,000.00	CAN IMPERIAL BK 86-31/08/2085 FRN	USD	313,636.54	0.31
600,000.00	CITIGROUP INC 06-25/08/2036	USD	457,369.62	0.46
2,000,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	1,877,324.72	1.87
200,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	165,500.00	0.16
800,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	670,000.00	0.67
400,000.00	CREDIT BANK OF M 5.55% 18-15/03/2024	USD	34,977.09	0.03
1,000,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	757,103.57	0.75
450,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	340,902.84	0.34
1,000,000.00	FIRST ABU DHABI 0.125% 21-16/02/2026	EUR	896,760.00	0.89
1,250,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,054,025.00	1.05
500,000.00	GULF INTL BANK 20-30/01/2025 FRN	USD	439,527.96	0.44
1,300,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	1,322,410.70	1.32
1,000,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	943,750.00	0.94
400,000.00	INTESA SANPAOLO 17-22/03/2030 FRN	EUR	394,940.00	0.39
500,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	421,333.64	0.42
2,000,000.00	KBC IFIMA NV 05-07/02/2025 FRN	USD	1,719,523.37	1.72
1,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	454,500.00	0.45
500,000.00	NATWEST GROUP 21-31/12/2061 FRN	GBP	437,245.24	0.44
1,000,000.00	NOVA KREDITNA 23-29/06/2026 FRN	EUR	1,007,220.00	1.00
1,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	996,088.00	0.99
1,000,000.00	OTP BANK 06-29/11/2049 SR	EUR	820,000.00	0.82
400,000.00	OTP BANK 19-15/07/2029 FRN	EUR	377,788.00	0.38
400,000.00	ROYAL BK CANADA 86-29/06/2085	USD	329,972.50	0.33
400,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	270,499.20	0.27
1,780,000.00	S FINANCE PREF 04-29/09/2049 FRN	EUR	1,351,910.00	1.35
4,800,000.00	STANDARD CHART 06-29/01/2049 SR	USD	4,045,265.51	4.03
1,830,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	1,535,623.28	1.53
			30,866,614.85	**30.75**
	Energy			
2,000,000.00	ABU DHABI NAT 0.7% 21-04/06/2024 CV	USD	1,738,111.82	1.73
600,000.00	BULG ENRGY HLD 2.45% 21-22/07/2028	EUR	491,550.00	0.49
500,000.00	CITGO PETROLEUM 7% 20-15/06/2025	USD	449,129.24	0.45
500,000.00	CNOOC FIN 2014 4.25% 14-30/04/2024	USD	451,672.78	0.45
1,000,000.00	EESTI ENERGIA 2.384% 15-22/09/2023	EUR	991,940.00	0.99
800,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	811,875.20	0.81
400,000.00	EMPRESA NACIONAL 3.75% 16-05/08/2026	USD	346,955.09	0.35
600,000.00	ENEL (ENTNZENEL) 03-20/10/2032 FRN	EUR	538,029.93	0.54
1,000,000.00	ENEL FINANCE AM 7.1% 22-14/10/2027	USD	962,761.41	0.96
2,200,000.00	ENMC 08-06/08/2028 FRN	EUR	2,161,940.00	2.15
500,000.00	ESKOM HOLDINGS 6.35% 18-10/08/2028	USD	425,705.77	0.42
1,000,000.00	GAZPROM 4.25% 17-06/04/2024	GBP	740,896.11	0.74
700,000.00	HERITAGE PETROL 9% 22-12/08/2029	USD	664,313.47	0.66
2,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	1,514,669.79	1.51
600,000.00	PERUSAHAAN LISTR 2.875% 18-25/10/2025	EUR	575,958.00	0.57
500,000.00	PETROBRAS GLOB 7.375% 17-17/01/2027	USD	476,663.61	0.47
500,000.00	PETROLEOS DEL PE 4.75% 17-19/06/2032	USD	346,008.25	0.34
1,000,000.00	SPP INFRASTR 2.625% 15-12/02/2025	EUR	899,888.00	0.90
800,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	732,176.00	0.73
			15,320,244.47	**15.26**
	Insurance			
2,210,000.00	AEGON NV 96-31/12/2049 FRN	NLG	636,925.67	0.63
1,500,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1,252,500.00	1.25
1,300,000.00	AXA 03-29/10/2049 FRN	EUR	1,037,400.00	1.03
300,000.00	AXA 03-29/12/2049 FRN	EUR	237,036.00	0.24
550,000.00	AXA SA 04-29/04/2049 FRN	EUR	520,437.50	0.52
310,000.00	AXA SA 04-29/10/2049 FRN	EUR	248,000.00	0.25
72,000.00	AXA SA 04-29/12/2049 FRN	EUR	65,853.36	0.07
988,000.00	AXA SA 05-29/01/2049 FRN	EUR	894,169.64	0.89
2,391,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,913,039.10	1.91
2,750,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	2,062,956.23	2.06

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

AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
800,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	776,016.00	0.77
			9,644,333.50	**9.62**
	Government			
1,000,000.00	ALBANIA 3.5% 18-09/10/2025	EUR	953,150.00	0.95
460,000.00	ARAB REP EGYPT 4.75% 19-11/04/2025	EUR	364,476.40	0.36
500,000.00	ARAB REP EGYPT 7.5% 21-16/02/2061	USD	228,446.38	0.23
400,000.00	BAHRAIN 7% 15-26/01/2026	USD	372,494.96	0.37
400,000.00	BOLIVIA GOVT 5.95% 13-22/08/2023	USD	348,304.31	0.35
1,200,000.00	DOMINICAN REPUBL 5.95% 17-25/01/2027	USD	1,075,512.37	1.07
350,000.00	IVORY COAST-PDI 5.125% 17-15/06/2025	EUR	344,946.00	0.34
400,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	322,904.00	0.32
700,000.00	NAMIBIA REP OF 5.25% 15-29/10/2025	USD	606,324.47	0.60
500,000.00	OMAN SOV SUKUK 4.397% 17-01/06/2024	USD	450,155.82	0.45
1,626,000.00	REP OF KOREA 0% 20-16/09/2025	EUR	1,491,855.00	1.49
500,000.00	REPUB UZBEKISTAN 4.75% 19-20/02/2024	USD	452,351.05	0.45
1,000,000.00	ROMANIA 5% 22-27/09/2026	EUR	1,003,020.00	1.00
1,000,000.00	SERBIA REPUBLIC 3.125% 20-15/05/2027	EUR	894,980.00	0.89
			8,908,920.76	**8.87**
	Supranational organisation			
800,000.00	AFRICA FINANCE 3.875% 17-13/04/2024	USD	715,600.37	0.71
3,500,000.00	CENT AMERICAN BK 20-17/06/2025 FRN	USD	3,227,691.34	3.22
500,000.00	EASTN/STHN AFRI 4.125% 21-30/06/2028	USD	359,000.92	0.36
1,000,000.00	INT BK RECON&DEV 16-11/08/2026 FRN	USD	832,007.33	0.83
3,000,000.00	INT BK RECON&DEV 23-11/08/2026 FRN	USD	2,513,058.01	2.50
			7,647,357.97	**7.62**
	Transportation			
100,000.00	AIR FRANCE-K 0.125% 19-25/03/26 CV FLAT	EUR	1,697,000.00	1.69
460,000.00	GEORGIAN RAILWAY 4% 21-17/06/2028	USD	359,997.43	0.36
1,300,000.00	POSTE ITALIANE 0.000001% 20-10/12/2024	EUR	1,221,219.09	1.22
			3,278,216.52	**3.27**
	Financial services			
800,000.00	INDONESIA INFRAS 1.5% 21-27/01/2026	USD	647,633.36	0.65
1,590,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	1,111,979.84	1.11
1,000,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	891,384.05	0.89
			2,650,997.25	**2.65**
	Building materials			
1,000,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	620,000.00	0.62
2,000,000.00	ATF NETHERLANDS 16-29/12/2049	EUR	841,000.00	0.84
500,000.00	CIE DE ST GOBAIN 18-25/05/2033 FRN	EUR	422,099.59	0.42
800,000.00	SINO OCEAN LAND 2.7% 21-13/01/2025	USD	221,858.85	0.22
			2,104,958.44	**2.10**
	Office & Business equipment			
300,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	249,228.23	0.25
1,700,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	1,588,480.00	1.58
			1,837,708.23	**1.83**
	Diversified services			
1,500,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	1,478,625.00	1.47
			1,478,625.00	**1.47**
	Computer software			
200,000.00	BRUNELLO BIDCO 21-15/02/2028 FRN	EUR	194,050.00	0.19
1,000,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	947,174.00	0.94
			1,141,224.00	**1.13**
	Chemical			
1,000,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	894,500.87	0.89
			894,500.87	**0.89**
	Auto Parts & Equipment			
1,000,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	835,180.80	0.83
			835,180.80	**0.83**
	Electric & Electronic			
1,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	770,710.00	0.77
			770,710.00	**0.77**
	Distribution & Wholesale			
600,000.00	ARCELIK 3% 21-27/05/2026	EUR	548,286.00	0.55
			548,286.00	**0.55**
	Food services			
400,000.00	BRIGHT FOOD SING 1.375% 19-19/06/2024	EUR	382,792.00	0.38
			382,792.00	**0.38**
	Metal			
500,000.00	OJSC NOVO 1.45% 21-02/06/2026	EUR	270,500.00	0.27
			270,500.00	**0.27**
			88,581,170.66	**88.26**
	Certificates			
	Government			
900,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	874,638.00	0.87
1,000,000.00	REGIAO AUT MADEI 1.141% 20-04/12/2034	EUR	725,292.19	0.72
			1,599,930.19	**1.59**
			1,599,930.19	**1.59**

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

AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Other transferable securities			
	Bonds and other debt instruments			
	Cosmetics			
350,000.00	TEVA PHARMACEUTICAL F 4.5% 18-01/03/2025	EUR	345,450.00	0.34
			345,450.00	**0.34**
			345,450.00	**0.34**
	Mortgage backed securities			
	Energy			
2,025,000.00	COM FED ELECTRIC 06-15/12/2036 SR	USD	1,589,145.88	1.58
			1,589,145.88	**1.58**
	Building materials			
815,000.00	AUTOPISTA CENTRA 6.223% 03-15/12/2026	USD	736,166.87	0.73
			736,166.87	**0.73**
	Government			
115,713.82	BRAZIL LOAN TRST 5.477% 13-24/07/2023	USD	105,797.01	0.11
			105,797.01	**0.11**
			2,431,109.76	**2.42**
	Undertakings for collective investment			
	Open-ended Funds			
673,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	3,222,997.00	3.21
336,850.00	AZ FUND 3 BOND FRONTIER MARKTS DBT-HPD	EUR	1,541,088.75	1.54
			4,764,085.75	**4.75**
			4,764,085.75	**4.75**
	Total securities portfolio		**97,721,746.36**	**97.36**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(75.00)	EURO-BTP FUTURE 07/09/2023	EUR	7,749,150.00	(53,250.00)
(100.00)	EURO-BOBL FUTURE 07/09/2023	EUR	9,848,300.00	5,000.00
(38.00)	JPN 10Y BOND (TSE) 12/09/2023	JPY	23,868,849.63	(114,466.76)
600.00	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	54,338,221.81	(923,752.52)
(135.00)	SHORT TERM EURO BTP FUTURES 07/09/2023	EUR	13,151,835.00	117,450.00
142.00	EURO-BUND FUTURE 07/09/2023	EUR	18,991,080.00	(36,920.00)
(35.00)	EURO BUXL 30Y BONDS 07/09/2023	EUR	2,790,515.00	(150,500.00)
(289.00)	ULTRA 10 YEAR US TREASURY NOTE FUTURES 20/09/2023	USD	25,864,307.97	269,034.89
(10.00)	EURO OAT FUTURE FRENCH GOVT BD 10YR 6% 07/09/2023	EUR	1,006,530.00	400.00
65.00	EURO-BONO 10YR 6% 07/09/2023	EUR	6,100,250.00	(7,360.02)
	Total Future contracts			**(894,364.41)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts			
6,318,542.38	USD	5,760,096.88	EUR	26/07/23	5,791,514.55	23,360.06
1,030,945.00	GBP	1,175,909.34	EUR	11/07/23	1,201,357.57	24,881.53
150,000,000.00	JPY	1,002,961.88	EUR	11/07/23	951,247.31	(50,605.15)
41,447,391.69	EUR	45,819,747.76	USD	26/07/23	41,997,935.62	(492,113.09)
1,467,086.71	EUR	208,710,000.00	JPY	11/07/23	1,323,565.50	141,977.56
			Total Forward foreign exchange contracts			**(352,499.09)**
			Total financial derivative instruments			**(1,246,863.50)**

Summary of net assets

		% NAV
Total securities portfolio	**97,721,746.36**	**97.36**
Total financial derivative instruments	**(1,246,863.50)**	**(1.25)**
Cash at bank	**3,078,248.41**	**3.07**
Other assets and liabilities	**818,227.78**	**0.82**
Total net assets	**100,371,359.05**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	91.00	88.60
Undertakings for collective investment	4.88	4.75
Mortgage backed securities	2.48	2.42
Certificates	1.64	1.59
	100.00	**97.36**

Country allocation	% of portfolio	% of net assets
Italy	11.67	11.36
France	11.19	10.91
Netherlands	9.15	8.91
Luxembourg	8.28	8.06
United Kingdom	6.22	6.06
United States	5.45	5.31
Portugal	3.97	3.86
Honduras	3.30	3.22
United Arab Emirates	2.70	2.62
Canada	2.21	2.15
Spain	2.11	2.06
Other	33.75	32.84
	100.00	**97.36**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
STANDARD CHART 06-29/01/2049 SR	Banks	4,045,265.51	4.03
CENT AMERICAN BK 20-17/06/2025 FRN	Supranational organisation	3,227,691.34	3.22
AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	3,222,997.00	3.21
INT BK RECON&DEV 23-11/08/2026 FRN	Supranational organisation	2,513,058.01	2.50
ENMC 08-06/08/2028 FRN	Energy	2,161,940.00	2.15
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	2,062,956.23	2.06
CNP ASSURANCES 04-29/06/2049 FRN	Insurance	1,913,039.10	1.91
COMMERZBANK AG 17-27/02/2029 FRN	Banks	1,877,324.72	1.87
BANCA POP SONDRI 21-13/07/2027 FRN	Banks	1,758,872.00	1.75
ABU DHABI NAT 0.7% 21-04/06/2024 CV	Energy	1,738,111.82	1.73

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

AZ Fund 1 - AZ Bond - Patriot (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		299,604,211.41
Unrealised appreciation / (depreciation) on securities		(20,484,306.30)
Investment in securities at market value	3.c	279,119,905.11
Cash at bank	3.c, 23	12,703,113.36
Receivable on Subscriptions		2,738,016.52
Dividends and interest receivable		3,443,034.08
Total assets		**298,004,069.07**
Liabilities		
Accrued expenses		694,834.01
Payable on Redemptions		717,656.51
Net unrealised depreciation on forward foreign exchange contracts	3.d	395,346.60
Total liabilities		**1,807,837.12**
Net assets at the end of the period		**296,196,231.95**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Interest on bonds		4,148,067.37
Bank interest		162,126.93
Other income		560.66
Total income		**4,310,754.96**
Expenses		
Management fees	5	1,650,310.40
Depositary fees	8	15,294.06
Variable management fees	6	(8,001.11)
Administration fees	9	477,353.65
Distribution fees	7	493,159.25
Transaction costs	11	15,960.94
Taxe d'abonnement	10	71,829.93
Bank interest and charges		25,385.10
Promotion fees	7	869,648.98
Other expenses	25	14,344.84
Total expenses		**3,625,286.04**
Net investment income / (loss)		**685,468.92**
Net realised gain / (loss) on:		
Investments		(3,759,721.78)
Foreign currencies transactions		(125,620.36)
Futures contracts	3.f	789,121.68
Forward foreign exchange contracts	3.d	1,353,182.55
Net realised gain / (loss) for the period		**(1,057,568.99)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		15,092,624.87
Futures contracts	3.g	(5,367,483.54)
Forward foreign exchange contracts	3.e	(1,441,579.06)
Increase / (Decrease) in net assets as a result of operations		**7,225,993.28**
Amounts received on subscription of units		95,535,071.12
Amounts paid on redemption of units		(58,232,444.68)
Dividend distribution	15	(399,636.45)
Net assets at the beginning of the period		252,067,248.68
Net assets at the end of the period		**296,196,231.95**

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 - AZ Fund (ACC)	20,738,136.49	8,003,167.27	(5,277,882.12)	23,463,421.64
A - AZ Fund (DIS)	2,838,958.42	1,545,477.12	(321,077.14)	4,063,358.40
B - AZ Fund (ACC)	4,397,564.49	1,056,937.59	(744,906.96)	4,709,595.12
B - AZ Fund (DIS)	660,164.19	229,374.40	(91,059.48)	798,479.11

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

AZ Fund 1 - AZ Bond - Patriot (in EUR)

Securities Portfolio as at 30 June 2023

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			
50,000,000.00	ITALY BTPS 0.95% 21-01/06/2032	EUR	39,031,500.00	13.18
20,000,000.00	ITALY BTPS 1.8% 20-01/03/2041	EUR	14,029,100.00	4.74
20,000,000.00	ITALY BTPS 2.45% 17-01/09/2033	EUR	17,415,204.00	5.88
10,000,000.00	ITALY BTPS 2.5% 22-01/12/2032	EUR	8,885,710.00	3.00
65,000,000.00	ITALY BTPS 3.25% 22-01/03/2038	EUR	58,114,251.00	19.62
25,000,000.00	ITALY BTPS 4.45% 23-01/09/2043	EUR	25,352,112.50	8.56
10,000,000.00	ITALY BTPS 4.5% 23-01/10/2053	EUR	10,149,497.00	3.43
			172,977,374.50	**58.41**
	Banks			
400,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	403,540.00	0.14
2,500,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	2,500,900.00	0.84
800,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	799,469.36	0.27
1,000,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	901,000.00	0.30
2,300,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	2,170,625.00	0.73
4,600,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	4,718,670.80	1.58
500,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	502,130.00	0.17
1,280,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	1,067,056.64	0.36
4,000,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	3,950,832.00	1.33
14,000,000.00	INTESA SANPAOLO 4.7% 19-23/09/2049	USD	9,387,577.07	3.17
1,000,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	603,226.62	0.20
2,000,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	2,002,400.00	0.68
4,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,818,000.00	0.61
1,500,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	1,500,000.00	0.51
2,600,000.00	UNICREDIT SPA 17-19/06/2032	USD	2,166,040.34	0.73
1,400,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	1,221,082.80	0.41
2,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	1,555,257.64	0.53
2,000,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	2,045,978.40	0.69
			39,313,786.67	**13.25**
	Insurance			
1,500,000.00	ASSICURAZIONI 16-08/06/2048	EUR	1,495,766.70	0.50
4,200,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	4,017,951.00	1.36
1,000,000.00	CREDEMVITA SPA 20-18/02/2031 FRN	EUR	912,830.00	0.31
5,250,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	3,938,370.98	1.33
4,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	3,880,080.00	1.31
4,500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	4,434,750.00	1.50
			18,679,748.68	**6.31**
	Energy			
13,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	9,423,059.10	3.18
1,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	1,006,611.30	0.34
7,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	5,880,676.20	1.99
1,500,000.00	ENI SPA 21-31/12/2061 FRN	EUR	1,170,440.55	0.40
			17,480,787.15	**5.91**
	Financial services			
3,650,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	3,100,821.00	1.05
500,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	480,600.00	0.16
4,000,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	4,185,240.00	1.41
3,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	2,732,220.00	0.92
			10,498,881.00	**3.54**
	Diversified services			
1,700,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	1,485,023.95	0.50
5,500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	4,149,405.81	1.40
			5,634,429.76	**1.90**
	Transportation			
5,900,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	4,469,250.00	1.51
			4,469,250.00	**1.51**
	Telecommunication			
2,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	1,470,196.21	0.50
2,800,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	2,130,800.00	0.72
			3,600,996.21	**1.22**
	Chemical			
2,000,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	1,896,220.00	0.64
			1,896,220.00	**0.64**
	Building materials			
1,000,000.00	IGD 2.125% 19-28/11/2024	EUR	881,620.00	0.30
			881,620.00	**0.30**
			275,433,093.97	**92.99**
Other transferable securities				
Mortgage backed securities				
	Government			
4,243,732.40	REGION OF LAZIO 3.088% 17-31/03/2043	EUR	3,686,811.14	1.24
			3,686,811.14	**1.24**
			3,686,811.14	**1.24**
Total securities portfolio			**279,119,905.11**	**94.23**

Financial derivative instruments as at 30 June 2023

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

AZ Fund 1 - AZ Bond - Patriot (in EUR)

Securities Portfolio as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
19,500,000.00	USD	18,017,514.31	EUR	26/07/23	17,873,510.54	(168,870.81)
17,622,167.71	EUR	19,500,000.00	USD	26/07/23	17,873,510.54	(226,475.79)
Total Forward foreign exchange contracts						**(395,346.60)**
Total financial derivative instruments						**(395,346.60)**

Summary of net assets

		% NAV
Total securities portfolio	**279,119,905.11**	**94.23**
Total financial derivative instruments	**(395,346.60)**	**(0.13)**
Cash at bank	**12,703,113.36**	**4.29**
Other assets and liabilities	**4,768,560.08**	**1.61**
Total net assets	**296,196,231.95**	**100.00**

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

AZ Fund 1 - AZ Bond - Patriot (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.68	92.99
Mortgage backed securities	1.32	1.24
	100.00	**94.23**

Country allocation	% of portfolio	% of net assets
Italy	98.14	92.48
Other	1.86	1.75
	100.00	**94.23**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 3.25% 22-01/03/2038	Government	58,114,251.00	19.62
ITALY BTPS 0.95% 21-01/06/2032	Government	39,031,500.00	13.18
ITALY BTPS 4.45% 23-01/09/2043	Government	25,352,112.50	8.56
ITALY BTPS 2.45% 17-01/09/2033	Government	17,415,204.00	5.88
ITALY BTPS 1.8% 20-01/03/2041	Government	14,029,100.00	4.74
ITALY BTPS 4.5% 23-01/10/2053	Government	10,149,497.00	3.43
ENEL SPA 21-31/12/2061 FRN	Energy	9,423,059.10	3.18
INTESA SANPAOLO 4.7% 19-23/09/2049	Banks	9,387,577.07	3.17
ITALY BTPS 2.5% 22-01/12/2032	Government	8,885,710.00	3.00
ENI SPA 20-31/12/2060 FRN	Energy	5,880,676.20	1.99

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

AZ Fund 1 - AZ Bond - Real Plus (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		69,663,936.23
Unrealised appreciation / (depreciation) on securities		15,832,942.05
Investment in securities at market value	3.c	85,496,878.28
Cash at bank	3.c, 23	8,878,050.61
Receivable on Subscriptions		26,441.21
Net unrealised appreciation on futures contracts	3.f	889,183.37
Total assets		**95,290,553.47**
Liabilities		
Accrued expenses		187,650.80
Payable on Redemptions		41,751.34
Other liabilities		98,546.44
Total liabilities		**327,948.58**
Net assets at the end of the period		**94,962,604.89**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		33,597.81
Interest on bonds		1,520.15
Bank interest		22,296.32
Total income		**57,414.28**
Expenses		
Management fees	5	470,180.03
Depositary fees	8	16,267.35
Variable management fees	6	(36,922.79)
Administration fees	9	149,038.07
Distribution fees	7	234,102.91
Transaction costs	11	110,921.23
Taxe d'abonnement	10	17,153.58
Bank interest and charges		1,009.96
Promotion fees	7	200,810.32
Other expenses	25	557,727.77
Total expenses		**1,720,288.43**
Net investment income / (loss)		**(1,662,874.15)**
Net realised gain / (loss) on:		
Investments		10,147,583.86
Foreign currencies transactions		376,493.18
Futures contracts	3.f	1,142,445.10
Net realised gain / (loss) for the period		**10,003,647.99**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,034,015.58
Futures contracts	3.g	818,654.45
Increase / (Decrease) in net assets as a result of operations		**12,856,318.02**
Amounts received on subscription of units		9,532,599.66
Amounts paid on redemption of units		(10,402,095.80)
Dividend distribution	15	(251,561.02)
Net assets at the beginning of the period		83,227,344.03
Net assets at the end of the period		**94,962,604.89**

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 - AZ Fund (ACC)	12,498,129.86	1,371,545.46	(2,036,459.98)	11,833,215.34
A - AZ Fund (DIS)	2,788,652.19	168,332.35	(122,621.56)	2,834,362.98
A - AZ Fund Institutional EUR (ACC)	5,462,398.00	636,482.73	(257,178.49)	5,841,702.24
A - AZ Fund Institutional EUR (DIS)	50,000.00	-	-	50,000.00
A - AZ Fund Institutional USD (ACC)	50,000.00	-	-	50,000.00
A - AZ Fund Institutional USD (DIS)	50,000.00	-	-	50,000.00
A - AZ Fund USD (ACC)	20,090.82	-	-	20,090.82
A - AZ Fund USD (DIS)	10,000.00	-	-	10,000.00
B - AZ Fund (ACC)	2,048,343.93	93,166.85	(245,723.32)	1,895,787.46
B - AZ Fund (DIS)	250,061.10	120,864.34	(40,797.34)	330,128.10

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

AZ Fund 1 - AZ Bond - Real Plus (in EUR)

Securities Portfolio as at 30 June 2023

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			
71,258.00	BRAZIL NTN-F 10% 16-01/01/2027 FLAT	BRL	14,115,392.25	14.86
90,551.00	BRAZIL NTN-F 10% 18-01/01/2029 FLAT	BRL	17,686,452.07	18.63
531,700.00	BRAZIL-LFT 18-01/03/2024 FRN FLAT	BRL	13,580,840.84	14.30
401,100.00	BRAZIL-LFT 18-01/03/2025 FRN FLAT	BRL	10,244,104.67	10.79
549,700.00	BRAZIL-LFT 21-01/09/2027 FRN FLAT	BRL	13,962,466.29	14.70
47,550.00	BRAZIL-LTN 0% 22-01/01/2026 FLAT	BRL	7,077,773.48	7.45
			76,667,029.60	**80.73**
			76,667,029.60	**80.73**
Undertakings for collective investment				
	Open-ended Funds			
370,997.00	AZ QUEST SOLE FIAGRO IMOBIL	BRL	684,472.90	0.72
10,235,234.46	LEGAN LOW VOL FI MULTIMERCAD	BRL	8,145,375.78	8.58
			8,829,848.68	**9.30**
			8,829,848.68	**9.30**
	Total securities portfolio		**85,496,878.28**	**90.03**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
(1,900.00)	BRAZIL CETIP INTERBANK DEPOSIT 31/12/2026	BRL	361,010.83	(386,097.04)
144.00	EURO FX CURR FUT (CME) 18/09/2023	USD	16,498,625.11	28,723.65
3,705.00	BRAZIL CETIP INTERBANK DEPOSIT 28/12/2028	BRL	703,971.12	1,056,189.00
(1,405.00)	BRAZILIAN REAL SPT 1000 31/07/2023	BRL	2,669,580.09	190,367.76
	Total Future contracts			**889,183.37**
	Total financial derivative instruments			**889,183.37**

Summary of net assets

		% NAV
Total securities portfolio	**85,496,878.28**	**90.03**
Total financial derivative instruments	**889,183.37**	**0.94**
Cash at bank	**8,878,050.61**	**9.35**
Other assets and liabilities	**(301,507.37)**	**(0.32)**
Total net assets	**94,962,604.89**	**100.00**

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

AZ Fund 1 - AZ Bond - Real Plus (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	89.67	80.73
Undertakings for collective investment	10.33	9.30
	100.00	**90.03**

Country allocation	% of portfolio	% of net assets
Brazil	100.00	90.03
	100.00	**90.03**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BRAZIL NTN-F 10% 18-01/01/2029 FLAT	Government	17,686,452.07	18.63
BRAZIL NTN-F 10% 16-01/01/2027 FLAT	Government	14,115,392.25	14.86
BRAZIL-LFT 21-01/09/2027 FRN FLAT	Government	13,962,466.29	14.70
BRAZIL-LFT 18-01/03/2024 FRN FLAT	Government	13,580,840.84	14.30
BRAZIL-LFT 18-01/03/2025 FRN FLAT	Government	10,244,104.67	10.79
LEGAN LOW VOL FI MULTIMERCAD	Open-ended Funds	8,145,375.78	8.58
BRAZIL-LTN 0% 22-01/01/2026 FLAT	Government	7,077,773.48	7.45
AZ QUEST SOLE FIAGRO IMOBIL	Open-ended Funds	684,472.90	0.72

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

AZ Fund 1 - AZ Bond - Renminbi Fixed Income (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		62,207,455.35
Unrealised appreciation / (depreciation) on securities		(6,664,323.82)
Investment in securities at market value	3.c	55,543,131.53
Cash at bank	3.c, 23	2,067,688.37
Receivable on Sale of Investments		278,913.27
Receivable on Subscriptions		64,587.21
Dividends and interest receivable		470,957.51
Total assets		**58,425,277.89**
Liabilities		
Bank overdraft		86,659.58
Accrued expenses		153,246.72
Payable on Redemptions		236,526.01
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,990,853.19
Total liabilities		**2,467,285.50**
Net assets at the end of the period		**55,957,992.39**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		0.36
Interest on bonds		1,161,377.59
Bank interest		46,741.43
Other income		1,390.61
Total income		**1,209,509.99**
Expenses		
Management fees	5	429,595.99
Depositary fees	8	9,027.99
Variable management fees	6	3,509.52
Administration fees	9	127,057.79
Distribution fees	7	213,914.84
Transaction costs	11	80.52
Taxe d'abonnement	10	14,675.07
Bank interest and charges		28,485.32
Promotion fees	7	203,600.66
Total expenses		**1,029,947.70**
Net investment income / (loss)		**179,562.29**
Net realised gain / (loss) on:		
Investments		(2,138,909.47)
Foreign currencies transactions		2,801,558.98
Forward foreign exchange contracts	3.d	1,711,592.28
Net realised gain / (loss) for the period		**2,553,804.08**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,379,831.73
Forward foreign exchange contracts	3.e	(6,758,976.44)
Increase / (Decrease) in net assets as a result of operations		**(2,825,340.63)**
Amounts received on subscription of units		2,068,537.96
Amounts paid on redemption of units		(26,547,632.69)
Net assets at the beginning of the period		83,262,427.75
Net assets at the end of the period		**55,957,992.39**

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 - AZ Fund (Euro non Hedged - ACC)	6,104,968.69	228,636.83	(2,333,536.17)	4,000,069.35
A - AZ Fund (Euro Hedged - ACC)	3,267,398.86	46,223.66	(605,729.51)	2,707,893.01
A - Institutional (Euro Hedged - ACC)	50,000.00	-	-	50,000.00
A - Institutional CNH (ACC)	40,000.00	-	-	40,000.00
A - Institutional EUR (ACC)	150,000.00	-	-	150,000.00
A - Institutional HKD (ACC)	50,000.00	-	-	50,000.00
A - Institutional USD (ACC)	1,582,273.97	-	(845,000.40)	737,273.57
B - AZ Fund (Euro non Hedged - ACC)	862,524.11	35,465.26	(174,425.66)	723,563.71
B - AZ Fund (Euro Hedged - ACC)	1,661,100.33	4,123.15	(311,010.90)	1,354,212.58

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

AZ Fund 1 - AZ Bond - Renminbi Fixed Income (in USD)

Securities Portfolio as at 30 June 2023

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			
11,000,000.00	AGRI BK CHINA/HK 2.9% 22-01/03/2024	CNH	1,514,489.67	2.71
10,000,000.00	AGRICUL DEV BANK 2.85% 20-11/08/2025	CNH	1,378,035.90	2.46
2,600,000.00	BK OF CHN/MACAU 3.5% 17-20/04/2027	USD	2,485,782.00	4.44
1,000,000.00	BK OF EAST ASIA 20-29/05/2030 FRN	USD	924,470.00	1.65
250,000.00	BK OF EAST ASIA 20-31/12/2060 FRN	USD	217,975.00	0.39
3,500,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	3,322,270.00	5.94
800,000.00	JPMORGAN CHASE 17-31/12/2049 FRN	USD	789,000.00	1.41
8,000,000.00	QNB FINANCE LTD 3.28% 21-18/02/2024	CNH	1,097,488.16	1.96
1,000,000.00	ROYAL BK CANADA 3.7% 22-16/06/2024	CNH	137,529.30	0.25
0.00	ROYAL BK CANADA 4.1% 22-16/06/2025	CNH	0.00	0.00
			11,867,040.03	**21.21**
	Government			
1,000,000.00	CHINA (PEOPLES) 1.2% 20-21/10/2030	USD	831,630.00	1.49
400,000.00	EX-IM BK OF IN 3.875% 18-01/02/2028	USD	376,136.00	0.67
12,000,000.00	HONG KONG 2.8% 21-30/11/2024	CNH	1,656,162.41	2.96
18,850,000.00	HONG KONG 3% 21-30/11/2026	CNH	2,620,392.70	4.68
5,140,000.00	HONG KONG 3% 23-11/01/2025	CNH	711,495.08	1.27
			6,195,816.19	**11.07**
	Financial services			
3,000,000.00	CMB INTERNATIONA 1.75% 21-16/09/2026	USD	2,647,860.00	4.73
13,000,000.00	HK MTGE CORP 3.44% 22-28/03/2024	CNH	1,795,488.67	3.21
			4,443,348.67	**7.94**
	Transportation			
2,000,000.00	GLP CHINA 4.974% 19-26/02/2024	USD	1,785,420.00	3.19
7,000,000.00	MTR CORP LTD 2.9% 21-24/03/2024	CNH	963,525.60	1.72
1,000,000.00	SF HLD INV 2021 2.375% 21-17/11/2026	USD	898,920.00	1.61
			3,647,865.60	**6.52**
	Energy			
6,000,000.00	HKCG FINANCE 3.15% 23-06/02/2026	CNY	823,223.34	1.47
5,000,000.00	HKCG FINANCE 3.25% 22-18/10/2024	CNH	687,812.49	1.23
15,000,000.00	TCCL FINANCE LTD 3.4% 21-12/11/2024	CNH	2,061,316.17	3.68
			3,572,352.00	**6.38**
	Building materials			
500,000.00	SHUI ON DEVELOP 5.5% 20-03/03/2025	USD	409,330.00	0.73
15,000,000.00	VANKE REAL ESTAT 3.45% 21-25/05/2024	CNH	2,021,541.84	3.62
2,590,000.00	WHARF REIC FIN 3.7% 20-16/07/2025	CNH	358,206.26	0.64
			2,789,078.10	**4.99**
	Internet			
2,000,000.00	MEITUAN 2.125% 20-28/10/2025	USD	1,819,960.00	3.25
800,000.00	TENCENT HOLDINGS 3.28% 19-11/04/2024	USD	785,176.00	1.40
			2,605,136.00	**4.65**
	Chemical			
17,000,000.00	HANWHA SOLUTIONS 3% 21-19/04/2024	CNH	2,319,309.73	4.14
			2,319,309.73	**4.14**
	Supranational organisation			
16,000,000.00	INT BK RECON&DEV 3.05% 22-16/03/2024	CNH	2,204,213.69	3.94
			2,204,213.69	**3.94**
	Insurance			
1,000,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	916,250.00	1.64
1,000,000.00	VIGOROUS CHAMP 2.75% 20-02/06/2025	USD	934,080.00	1.67
			1,850,330.00	**3.31**
	Distribution & Wholesale			
1,900,000.00	HAIDILAO INTERNA 2.15% 21-14/01/2026	USD	1,710,000.00	3.06
			1,710,000.00	**3.06**
	Lodging & Restaurants			
1,946,000.00	FORTUNE STAR 5.95% 20-19/10/2025	USD	1,546,855.94	2.76
			1,546,855.94	**2.76**
	Electric & Electronic			
1,000,000.00	AAC TECHNOLOGIES 2.625% 21-02/06/2026	USD	875,000.00	1.56
			875,000.00	**1.56**
	Telecommunication			
500,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	500,000.00	0.89
			500,000.00	**0.89**
			46,126,345.95	**82.42**
Other transferable securities				
Bonds and other debt instruments				
	Banks			
15,000,000.00	CHINA DEVELOPMENT BANK CORP 3.23% 27/11/2025	CNH	2,086,801.43	3.73
3,500,000.00	CHINA DEVELOPMENT BANK CORP 4.35% 06/08/2024	CNH	489,999.46	0.88
15,000,000.00	HSBC HOLDINGS PLC 3.4% 29/06/2027	CNH	2,039,995.97	3.65
6,000,000.00	QNB FINANCE LTD 3.5% 09/03/2026	CNH	814,950.94	1.46
			5,431,747.80	**9.72**
	Government			
15,000,000.00	PEOPLES REPUBLIC OF CHINA MIN 3.03% 24/06/2024	CNH	2,074,440.66	3.71
			2,074,440.66	**3.71**

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

AZ Fund 1 - AZ Bond - Renminbi Fixed Income (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Building materials			
14,000,000.00	SUN HUNG KAI PROPERTIES CAPITA 3.2% 14/08/2027	CNH	1,910,597.12	3.41
			1,910,597.12	**3.41**
			9,416,785.58	**16.84**
Total securities portfolio			**55,543,131.53**	**99.26**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
2,636,861.77	USD	2,435,100.00	EUR	20/07/23	2,656,694.92	(22,642.43)
21,429,350.00	EUR	23,625,365.50	USD	20/07/23	19,641,927.92	(221,215.18)
251,400,000.00	CNY	36,541,759.93	USD	31/07/23	1,828,883,211.60	(1,778,005.50)
3,550,000.00	USD	25,448,175.00	CNY	31/07/23	3,498,129.98	31,009.92
Total Forward foreign exchange contracts						**(1,990,853.19)**
Total financial derivative instruments						**(1,990,853.19)**

Summary of net assets

		% NAV
Total securities portfolio	**55,543,131.53**	**99.26**
Total financial derivative instruments	**(1,990,853.19)**	**(3.56)**
Cash at bank	**1,981,028.79**	**3.54**
Other assets and liabilities	**424,685.26**	**0.76**
Total net assets	**55,957,992.39**	**100.00**

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

AZ Fund 1 - AZ Bond - Renminbi Fixed Income (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	99.26
	100.00	**99.26**

Country allocation	% of portfolio	% of net assets
China	31.27	31.03
Hong Kong	29.91	29.71
United States	11.37	11.29
Virgin Islands	9.23	9.16
Cayman Islands	6.89	6.83
South Korea	4.18	4.14
United Kingdom	3.67	3.65
Other	3.48	3.45
	100.00	**99.26**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ICBC/NEW YORK 3.538% 17-08/11/2027	Banks	3,322,270.00	5.94
CMB INTERNATIONA 1.75% 21-16/09/2026	Financial services	2,647,860.00	4.73
HONG KONG 3% 21-30/11/2026	Government	2,620,392.70	4.68
BK OF CHN/MACAU 3.5% 17-20/04/2027	Banks	2,485,782.00	4.44
HANWHA SOLUTIONS 3% 21-19/04/2024	Chemical	2,319,309.73	4.14
INT BK RECON&DEV 3.05% 22-16/03/2024	Supranational organisation	2,204,213.69	3.94
CHINA DEVELOPMENT BANK CORP 3.23% 27/11/	Banks	2,086,801.43	3.73
PEOPLES REPUBLIC OF CHINA MIN 3.03% 24/0	Government	2,074,440.66	3.71
TCCL FINANCE LTD 3.4% 21-12/11/2024	Energy	2,061,316.17	3.68
HSBC HOLDINGS PLC 3.4% 29/06/2027	Banks	2,039,995.97	3.65

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

AZ Fund 1 - AZ Bond - Renminbi Opportunities (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		126,288,906.04
Unrealised appreciation / (depreciation) on securities		(8,925,791.67)
Investment in securities at market value	3.c	117,363,114.37
Cash at bank	3.c, 23	6,806,383.07
Receivable on Subscriptions		14,969.93
Dividends and interest receivable		935,876.60
Total assets		**125,120,343.97**
Liabilities		
Accrued expenses		268,334.06
Payable on Redemptions		384,025.63
Net unrealised depreciation on forward foreign exchange contracts	3.d	3,172,294.21
Other liabilities		0.04
Total liabilities		**3,824,653.94**
Net assets at the end of the period		**121,295,690.03**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Interest on bonds		1,780,768.87
Bank interest		101,201.09
Other income		25.58
Total income		**1,881,995.54**
Expenses		
Management fees	5	817,289.50
Depositary fees	8	13,769.53
Variable management fees	6	(115,391.97)
Administration fees	9	238,417.69
Distribution fees	7	244,116.45
Transaction costs	11	96.68
Taxe d'abonnement	10	32,921.19
Bank interest and charges		70,509.51
Promotion fees	7	425,337.01
Other expenses	25	3,682.03
Total expenses		**1,730,747.62**
Net investment income / (loss)		**151,247.92**
Net realised gain / (loss) on:		
Investments		(3,236,578.80)
Foreign currencies transactions		11,723,963.75
Forward foreign exchange contracts	3.d	2,498,976.59
Net realised gain / (loss) for the period		**11,137,609.46**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,829,151.54)
Forward foreign exchange contracts	3.e	(16,098,187.83)
Increase / (Decrease) in net assets as a result of operations		**(7,789,729.91)**
Amounts received on subscription of units		843,656.27
Amounts paid on redemption of units		(14,193,549.28)
Net assets at the beginning of the period		142,435,312.95
Net assets at the end of the period		**121,295,690.03**

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 - AZ Fund (Euro Hedged - ACC)	25,110,378.35	106,324.57	(1,451,061.53)	23,765,641.39
A - AZ Fund (Euro non Hedged - ACC)	1,363,965.53	44,717.02	(459,285.53)	949,397.02
A - Institutional (Euro Hedged - ACC)	19,699.06	-	-	19,699.06
A - Institutional EUR (ACC)	49,031.60	-	-	49,031.60
A - Institutional USD (ACC)	372,921.27	-	(200,000.00)	172,921.27
B - AZ Fund (Euro Hedged - ACC)	3,358,281.97	19,238.14	(604,778.86)	2,772,741.25
B - AZ Fund (Euro non Hedged - ACC)	541,916.13	-	(74,277.51)	467,638.62

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

AZ Fund 1 - AZ Bond - Renminbi Opportunities (in USD)

Securities Portfolio as at 30 June 2023

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			
580,000.00	AGRI BK CHINA/HK 0.7% 21-17/06/2024	USD	553,940.60	0.46
27,000,000.00	AGRI BK CHINA/HK 2.9% 22-01/03/2024	CNH	3,717,383.73	3.06
20,000,000.00	AGRICUL DEV BANK 2.9% 21-02/11/2024	CNY	2,761,507.84	2.28
31,000,000.00	BANK OF CHINA HK 2.8% 21-09/07/2023	CNH	4,262,652.80	3.51
3,000,000.00	BANK OF COMM/HK 20-10/09/2023 FRN	USD	3,001,620.00	2.47
10,000,000.00	BARCLAYS BK PLC 4.15% 22-05/04/2025	CNY	1,391,103.49	1.15
26,500,000.00	CHINA CONST ASIA 4.08% 14-18/11/2024	CNH	3,705,539.40	3.05
510,000.00	KASIKORNBANK PCL 3.256% 18-12/07/2023	USD	509,796.00	0.42
50,000,000.00	PEOPLE BK CHINA 2.3% 22-24/08/2023	CNH	6,872,187.94	5.67
70,000,000.00	PEOPLE BK CHINA 2.5% 22-23/11/2023	CNY	9,625,826.14	7.94
8,000,000.00	ROYAL BK CANADA 3.7% 22-16/06/2024	CNH	1,100,234.41	0.91
11,000,000.00	STANDARD CHART 0% 23-11/03/2025	USD	10,397,200.00	8.57
			47,898,992.35	**39.49**
	Government			
34,500,000.00	CHINA GOVT BOND 2.41% 21-27/09/2023	CNH	4,743,493.23	3.91
24,500,000.00	CHINA GOVT BOND 3.3% 16-04/07/2023	CNH	3,369,767.94	2.78
25,660,000.00	HONG KONG 2.8% 21-30/11/2024	CNH	3,541,427.29	2.92
44,000,000.00	HONG KONG 3% 23-11/01/2025	CNH	6,090,619.39	5.02
			17,745,307.85	**14.63**
	Financial services			
500,000.00	BOCOM LEASING 4.375% 19-22/01/2024	USD	495,515.00	0.41
10,000,000.00	CITIGROUP GLOBAL 3.3% 22-11/08/2024	CNH	1,378,214.88	1.14
2,000,000.00	CITIGROUP GLOBAL 4% 22-28/04/2024	CNH	276,983.80	0.23
5,000,000.00	CITIGROUP GLOBAL 4.06% 22-28/03/2024	CNH	692,229.80	0.57
13,000,000.00	HK MTGE CORP 2.7% 21-09/02/2024	CNH	1,787,528.34	1.47
22,000,000.00	HK MTGE CORP 3.4% 22-25/10/2025	CNY	3,066,902.06	2.53
50,000,000.00	HK MTGE CORP 3.59% 22-30/10/2023	CNH	6,894,905.42	5.68
			14,592,279.30	**12.03**
	Supranational organisation			
7,000,000.00	ASIAN DEV BANK 3% 22-22/03/2024	CNH	965,726.50	0.80
20,000,000.00	ASIAN INFRASTRUCTURE INV 2.5% 24/03/2025	CNY	2,744,242.74	2.26
20,000,000.00	INT BK RECON&DEV 3.05% 22-16/03/2024	CNH	2,755,267.11	2.27
			6,465,236.35	**5.33**
	Transportation			
38,000,000.00	MTR CORP LTD 2.9% 21-24/03/2024	CNH	5,230,567.52	4.31
			5,230,567.52	**4.31**
	Auto Parts & Equipment			
14,000,000.00	BMW FINANCE NV 2.8% 20-11/08/2023	CNH	1,925,530.87	1.59
8,000,000.00	HYUNDAI CAPITAL 3.2% 21-11/08/2024	CNH	1,096,773.36	0.90
			3,022,304.23	**2.49**
	Energy			
14,000,000.00	HKCG FINANCE 3.25% 22-18/10/2024	CNH	1,925,874.97	1.59
			1,925,874.97	**1.59**
	Internet			
200,000.00	TENCENT HOLDINGS 3.28% 19-11/04/2024	USD	196,294.00	0.16
			196,294.00	**0.16**
			97,076,856.57	**80.03**
Money Market Instruments				
	Banks			
10,000,000.00	CHINA DEV BK/HK 4.5% 13-25/09/2023	HKD	1,275,701.45	1.05
			1,275,701.45	**1.05**
			1,275,701.45	**1.05**
Other transferable securities				
Bonds and other debt instruments				
	Banks			
10,920,000.00	AGRICULTURAL BANK OF CHINA LTD/HONG KONG	CNH	1,502,709.65	1.24
20,000,000.00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3	CNH	2,775,583.84	2.29
77,000,000.00	CHINA DEVELOPMENT BANK 3.03% 27/11/2023	CNH	10,605,979.01	8.74
			14,884,272.50	**12.27**
	Supranational organisation			
20,000,000.00	INT BK RECON&DEV 2.55% 21-19/07/2023	CNH	2,749,081.37	2.27
			2,749,081.37	**2.27**
			17,633,353.87	**14.54**
Money Market Instruments				
	Government			
10,000,000.00	PEOPLES REPUBLIC OF CHINA MIN 3.8% 09/07/2023	CNH	1,377,202.48	1.14
			1,377,202.48	**1.14**
			1,377,202.48	**1.14**
Total securities portfolio			**117,363,114.37**	**96.76**

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

AZ Fund 1 - AZ Bond - Renminbi Opportunities (in USD)

Securities Portfolio as at 30 June 2023

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
8,501,375.24	USD	7,887,000.00	EUR	20/07/23	8,604,719.67	(112,443.36)
116,154,600.00	EUR	128,055,916.48	USD	20/07/23	106,466,144.82	(1,197,205.48)
285,372,400.00	CNY	41,471,313.14	USD	31/07/23	2,076,025,423.29	(2,009,833.29)
16,850,000.00	USD	120,789,225.00	CNY	31/07/23	16,603,800.05	147,187.92
Total Forward foreign exchange contracts						**(3,172,294.21)**
Total financial derivative instruments						**(3,172,294.21)**

Summary of net assets

		% NAV
Total securities portfolio	**117,363,114.37**	**96.76**
Total financial derivative instruments	**(3,172,294.21)**	**(2.62)**
Cash at bank	**6,806,383.07**	**5.61**
Other assets and liabilities	**298,486.80**	**0.25**
Total net assets	**121,295,690.03**	**100.00**

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

AZ Fund 1 - AZ Bond - Renminbi Opportunities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.74	94.57
Money Market Instruments	2.26	2.19
	100.00	**96.76**

Country allocation	% of portfolio	% of net assets
China	39.70	38.43
Hong Kong	36.89	35.67
United Kingdom	10.05	9.72
United States	6.69	6.48
Serbia	2.34	2.26
Other	4.33	4.20
	100.00	**96.76**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CHINA DEVELOPMENT BANK 3.03% 27/11/2023	Banks	10,605,979.01	8.74
STANDARD CHART 0% 23-11/03/2025	Banks	10,397,200.00	8.57
PEOPLE BK CHINA 2.5% 22-23/11/2023	Banks	9,625,826.14	7.94
HK MTGE CORP 3.59% 22-30/10/2023	Financial services	6,894,905.42	5.68
PEOPLE BK CHINA 2.3% 22-24/08/2023	Banks	6,872,187.94	5.67
HONG KONG 3% 23-11/01/2025	Government	6,090,619.39	5.02
MTR CORP LTD 2.9% 21-24/03/2024	Transportation	5,230,567.52	4.31
CHINA GOVT BOND 2.41% 21-27/09/2023	Government	4,743,493.23	3.91
BANK OF CHINA HK 2.8% 21-09/07/2023	Banks	4,262,652.80	3.51
AGRI BK CHINA/HK 2.9% 22-01/03/2024	Banks	3,717,383.73	3.06

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

AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		58,145,063.10
Unrealised appreciation / (depreciation) on securities		2,079,837.22
Investment in securities at market value	3.c	60,224,900.32
Cash at bank	3.c, 23	5,956,343.04
Receivable on Subscriptions		45,642.19
Dividends and interest receivable		0.15
Total assets		**66,226,885.70**
Liabilities		
Accrued expenses		135,788.16
Payable on Redemptions		84,222.18
Net unrealised depreciation on forward foreign exchange contracts	3.d	475,330.06
Other liabilities		2,205.99
Total liabilities		**697,546.39**
Net assets at the end of the period		**65,529,339.31**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		22,817.47
Bank interest		83,539.99
Other income		3,554.02
Total income		**109,911.48**
Expenses		
Management fees	5	320,048.96
Depositary fees	8	6,570.88
Variable management fees	6	(27,166.77)
Administration fees	9	111,448.05
Distribution fees	7	95,588.00
Taxe d'abonnement	10	7,275.84
Bank interest and charges		9,028.44
Promotion fees	7	201,725.93
Other expenses	25	38,271.67
Total expenses		**762,791.00**
Net investment income / (loss)		**(652,879.52)**
Net realised gain / (loss) on:		
Investments		907,150.86
Foreign currencies transactions		4,732,643.56
Futures contracts	3.f	89,867.46
Forward foreign exchange contracts	3.d	(394,802.43)
Net realised gain / (loss) for the period		**4,681,979.93**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,551,500.76
Futures contracts	3.g	(36,312.49)
Forward foreign exchange contracts	3.e	(3,834,357.72)
Increase / (Decrease) in net assets as a result of operations		**2,362,810.48**
Amounts received on subscription of units		15,408,652.67
Amounts paid on redemption of units		(12,365,009.71)
Dividend distribution	15	(180,164.80)
Net assets at the beginning of the period		60,303,050.67
Net assets at the end of the period		**65,529,339.31**

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 - AZ Fund (Euro Hedged - ACC)	6,321,460.28	1,050,904.24	(798,367.09)	6,573,997.43
A - AZ Fund (Euro Hedged - DIS)	745,087.40	495,500.16	(156,187.68)	1,084,399.88
A - AZ Fund (Euro non Hedged - ACC)	2,037,689.95	1,232,993.84	(904,884.38)	2,365,799.41
A - AZ Fund (Euro non Hedged - DIS)	214,125.76	107,617.15	(47,540.52)	274,202.39
A - AZ Fund USD (ACC)	42,810.00	-	-	42,810.00
B - AZ Fund (Euro Hedged - ACC)	2,120,231.42	75,606.89	(370,985.25)	1,824,853.06
B - AZ Fund (Euro Hedged - DIS)	412,922.58	76,025.83	(87,604.43)	401,343.98
B - AZ Fund (Euro non Hedged - ACC)	238,962.22	25,353.60	(56,951.32)	207,364.50
B - AZ Fund (Euro non Hedged - DIS)	6,400.35	11,739.66	(32.32)	18,107.69

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

AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF (in USD)

Securities Portfolio as at 30 June 2023

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			
900,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	985,116.80	1.50
			985,116.80	**1.50**
			985,116.80	**1.50**
Undertakings for collective investment				
	Open-ended Funds			
2,384.00	ALLIANZ US SH DUR HI-IT	USD	3,163,830.24	4.83
24,450.00	AXA IM FIIS-EU SHDU H-AHUSDI	USD	4,098,798.00	6.25
12,861.00	AXA IM FIIS-US SHDR HY-AUSDC	USD	2,774,503.53	4.24
3,636.36	AZ RAIF III FCP RAIF ASSG A CAP	USD	447,927.19	0.68
5,514,163.00	BNY MEL G SH DUR HYB-U W ACC	USD	7,112,718.85	10.85
44,593.00	JPMIF INC OPP CC SHS USD CAP	USD	9,199,535.90	14.04
314,146.00	M&G LX GB FLT RT HY-USD CACC	USD	3,840,466.26	5.86
56,160.00	MUZINICH SHORT DUR HY-USD HA	USD	7,271,035.20	11.10
349,980.00	NB-SHRT DRTN HIGH YIELD-USDIA	USD	5,099,208.60	7.78
224,487.00	NORDEA 1 LOW DUR US HY-BIUSD	USD	3,207,919.23	4.90
7,106.00	PICTET-SHRT TRM MMKT USD-I	USD	1,085,173.60	1.66
92,994.00	PIMCO GIS US SHORT-TERM-INSA	USD	1,083,380.10	1.65
122,067.00	POST GLOBAL LTD TERM HY-I	USD	1,833,605.03	2.80
9,610.00	SCHRODER INT-STR CRD-CUSDI	USD	865,302.66	1.32
21,639.00	SKY US SHORT DURA HI YD-AUSD	USD	2,966,923.29	4.53
25,496.00	UBAM GLOB HIGH YLD SOL-ICUSD	USD	5,189,455.84	7.92
			59,239,783.52	**90.41**
			59,239,783.52	**90.41**
Total securities portfolio			**60,224,900.32**	**91.91**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
44,741,158.24	EUR	49,339,565.00	USD	20/07/23	41,009,298.23	(475,330.06)
Total Forward foreign exchange contracts						**(475,330.06)**
Total financial derivative instruments						**(475,330.06)**

Summary of net assets

		% NAV
Total securities portfolio	**60,224,900.32**	**91.91**
Total financial derivative instruments	**(475,330.06)**	**(0.73)**
Cash at bank	**5,956,343.04**	**9.09**
Other assets and liabilities	**(176,573.99)**	**(0.27)**
Total net assets	**65,529,339.31**	**100.00**

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

AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	98.36	90.41
Bonds and other debt instruments	1.64	1.50
	100.00	**91.91**

Country allocation	% of portfolio	% of net assets
Luxembourg	61.18	56.23
Ireland	37.18	34.18
Other	1.64	1.50
	100.00	**91.91**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
JPMIF INC OPP CC SHS USD CAP	Open-ended Funds	9,199,535.90	14.04
MUZINICH SHORT DUR HY-USD HA	Open-ended Funds	7,271,035.20	11.10
BNY MEL G SH DUR HYB-U W ACC	Open-ended Funds	7,112,718.85	10.85
UBAM GLOB HIGH YLD SOL-ICUSD	Open-ended Funds	5,189,455.84	7.92
NB-SHRT DRTN HIGH YIELD-USDIA	Open-ended Funds	5,099,208.60	7.78
AXA IM FIIS-EU SHDU H-AHUSDI	Open-ended Funds	4,098,798.00	6.25
M&G LX GB FLT RT HY-USD CACC	Open-ended Funds	3,840,466.26	5.86
NORDEA 1 LOW DUR US HY-BIUSD	Open-ended Funds	3,207,919.23	4.90
ALLIANZ US SH DUR HI-IT	Open-ended Funds	3,163,830.24	4.83
SKY US SHORT DURA HI YD-AUSD	Open-ended Funds	2,966,923.29	4.53

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

AZ Fund 1 - AZ Bond - Sustainable Hybrid (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		379,907,761.58
Unrealised appreciation / (depreciation) on securities		(44,806,447.87)
Investment in securities at market value	3.c	335,101,313.71
Cash at bank	3.c, 23	19,740,321.94
Receivable on Subscriptions		439,693.07
Securities lending receivable		9,777.61
Dividends and interest receivable		14,790,341.68
Total assets		**370,081,448.01**
Liabilities		
Bank overdraft		1,928,225.60
Accrued expenses		738,372.26
Payable on Redemptions		1,720,916.64
Payable on Swaps		69,444.44
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,056,684.88
Net unrealised depreciation on futures contracts	3.f	348,272.10
Net unrealised depreciation on Credit Default Swap	3.j	2,426,038.90
Other liabilities		10,005,545.37
Total liabilities		**19,293,500.19**
Net assets at the end of the period		**350,787,947.82**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		10,101.36
Interest on bonds		8,010,737.60
Bank interest		149,716.88
Securities lending income		59,128.90
Other income		70.29
Total income		**8,229,755.03**
Expenses		
Management fees	5	1,981,457.86
Depositary fees	8	33,166.34
Variable management fees	6	(108,393.72)
Administration fees	9	627,424.75
Distribution fees	7	789,122.76
Transaction costs	11	51,068.77
Taxe d'abonnement	10	71,273.05
Bank interest and charges		63,640.60
Expenses on swaps		1,333,333.33
Promotion fees	7	846,752.94
Securities lending expense		17,738.77
Other expenses	25	20,693.27
Total expenses		**5,727,278.72**
Net investment income / (loss)		**2,502,476.31**
Net realised gain / (loss) on:		
Investments		(6,161,154.23)
Foreign currencies transactions		(792,253.47)
Futures contracts	3.f	(4,737,743.63)
Forward foreign exchange contracts	3.d	3,250,811.88
Swaps	3.i, j, k	1,888,769.87
Net realised gain / (loss) for the period		**(4,049,093.27)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		15,681,311.26
Futures contracts	3.g	(2,336,611.07)
Forward foreign exchange contracts	3.e	(6,300,746.18)
Swaps	3.f, 3.h	(2,426,038.90)
Increase / (Decrease) in net assets as a result of operations		**568,821.84**
Amounts received on subscription of units		68,394,753.52
Amounts paid on redemption of units		(80,426,051.53)
Dividend distribution	15	(329,135.15)
Net assets at the beginning of the period		362,579,559.14
Net assets at the end of the period		**350,787,947.82**

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 - AZ Fund (ACC)	42,027,173.37	9,060,617.26	(7,974,502.65)	43,113,287.98
A - AZ Fund (DIS)	3,432,394.88	1,038,630.60	(456,905.73)	4,014,119.75
A - AZ Fund USD (ACC)	105,650.49	17,863.52	-	123,514.01
A - Institutional EUR (ACC)	16,805,628.80	903,994.82	(5,183,908.73)	12,525,714.89
A - Institutional USD (ACC)	287,570.78	84,820.12	-	372,390.90
B - AZ Fund (ACC)	3,550,464.07	668,479.00	(356,332.27)	3,862,610.80
B - AZ Fund (DIS)	321,468.69	70,545.36	(39,419.83)	352,594.22
P - USD Hedged (ACC)	-	518,564.46	(28,084.25)	490,480.21

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

AZ Fund 1 - AZ Bond - Sustainable Hybrid (in EUR)

Securities Portfolio as at 30 June 2023

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	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	683,932.80	0.19
1,500,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	1,488,956.10	0.42
1,000,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	980,237.70	0.28
2,000,000.00	BARCLAYS PLC 22-15/12/2170 FRN	GBP	2,140,045.45	0.61
2,000,000.00	BARCLAYS PLC 23-15/06/2171 FRN	GBP	2,100,938.06	0.60
3,500,000.00	BNP PARIBAS 17-31/12/2049 FRN	USD	2,550,412.47	0.73
2,000,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	1,576,700.20	0.45
3,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	2,871,924.00	0.82
5,000,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	3,717,420.00	1.06
5,030,000.00	BNP PARIBAS 86-29/09/2049	USD	4,218,284.33	1.20
500,000.00	BPCE 23-25/01/2035 FRN	EUR	483,533.00	0.14
700,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	655,025.00	0.19
500,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	432,040.00	0.12
4,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	3,973,200.00	1.13
1,500,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	1,135,655.36	0.32
3,940,000.00	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	2,983,450.34	0.85
2,750,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	2,318,855.00	0.66
1,800,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	1,516,219.20	0.43
1,000,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	697,754.35	0.20
1,000,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	1,017,239.00	0.29
2,400,000.00	ING GROEP NV 23-16/05/2171 FRN	USD	2,015,520.44	0.57
3,800,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	3,753,290.40	1.07
2,000,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	1,365,799.19	0.39
3,886,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	3,648,524.49	1.04
5,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	2,272,500.00	0.65
2,000,000.00	NATWEST GROUP 21-31/12/2061 FRN	GBP	1,748,980.95	0.50
2,500,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	2,463,431.75	0.70
2,000,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	2,055,800.00	0.59
1,800,000.00	OTP BANK 23-15/05/2033 FRN	USD	1,646,793.77	0.47
1,800,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	1,125,000.00	0.32
2,000,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	1,568,916.00	0.45
1,000,000.00	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	991,274.90	0.28
1,000,000.00	ROYAL BK CANADA 86-29/06/2085	USD	824,931.26	0.24
1,000,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	860,449.13	0.25
3,800,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	3,631,850.00	1.04
8,000,000.00	STANDARD CHART 06-29/01/2049 SR	USD	6,742,109.19	1.91
3,000,000.00	UNICREDIT SPA 17-19/06/2032	USD	2,499,277.31	0.71
1,500,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	1,295,078.61	0.37
2,800,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	2,177,360.69	0.62
1,000,000.00	VIRGIN MONEY 22-08/12/2170 FRN	GBP	975,903.98	0.28
			81,204,614.42	**23.14**
	Insurance			
800,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	776,187.20	0.22
3,800,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	2,935,500.00	0.84
4,000,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	3,189,840.00	0.91
1,800,000.00	AEGON NV 19-29/12/2049 FRN	EUR	1,597,276.80	0.46
5,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	1,441,008.30	0.41
3,400,000.00	AGEAS 20-24/11/2051 FRN	EUR	2,463,624.70	0.70
5,000,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	4,175,000.00	1.19
1,300,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	1,126,311.03	0.32
2,000,000.00	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	2,077,048.00	0.59
5,500,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	6,202,569.48	1.77
2,300,000.00	AVIVA PLC 20-03/06/2055 FRN	GBP	2,000,821.77	0.57
2,000,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	1,933,251.76	0.55
3,304,000.00	AXA 03-29/12/2049 FRN	EUR	2,610,556.48	0.74
1,900,000.00	AXA SA 14-29/11/2049 FRN	GBP	2,145,296.28	0.61
5,400,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	4,887,000.00	1.38
200,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	193,795.36	0.06
200,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	194,505.00	0.06
1,600,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	1,236,348.89	0.35
3,000,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	2,977,500.00	0.85
1,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	866,986.50	0.25
13,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	9,752,156.70	2.78
1,500,000.00	LEGAL & GENL GRP 19-26/11/2049 FRN	GBP	1,408,187.38	0.40
1,300,000.00	MUNICH RE 20-26/05/2041 FRN	EUR	990,227.55	0.28
2,000,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	1,998,469.40	0.57
1,500,000.00	PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	1,194,173.24	0.34

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

AZ Fund 1 - AZ Bond - Sustainable Hybrid (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
800,000.00	RL FINANCE NO6 23-25/11/2171 FRN	GBP	917,089.09	0.26
1,000,000.00	ROTHESAY LIFE 7.734% 23-16/05/2033	GBP	1,125,884.75	0.32
4,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	3,880,080.00	1.11
1,800,000.00	SCOR SE 18-31/12/2049 FRN	USD	1,243,428.78	0.35
1,000,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	949,461.70	0.27
2,000,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	1,679,651.70	0.48
1,000,000.00	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	922,720.00	0.26
3,000,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	2,144,683.78	0.61
			73,236,641.62	**20.86**
	Energy			
3,600,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	3,060,000.00	0.87
4,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	3,511,328.00	1.00
1,800,000.00	EDP SA 23-23/04/2083 FRN	EUR	1,782,021.60	0.51
2,300,000.00	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	2,024,000.00	0.58
14,320,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	10,820,574.02	3.09
2,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	2,013,222.60	0.57
8,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	6,058,679.16	1.73
2,300,000.00	NGG FINANCE 13-18/06/2073 FRN	GBP	2,546,174.91	0.73
2,500,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	2,146,875.00	0.61
6,600,000.00	ORSTED A/S 21-18/02/3021 FRN	GBP	5,076,035.66	1.45
11,000,000.00	ORSTED A/S 22-08/12/3022 FRN	EUR	10,917,500.00	3.11
3,000,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	2,948,793.00	0.84
2,000,000.00	SUEZ 19-31/12/2059 FRN	EUR	1,742,428.00	0.50
1,500,000.00	VATTENFALL AB 23-17/08/2083 FRN	GBP	1,715,619.61	0.49
11,100,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	9,157,100.40	2.61
			65,520,351.96	**18.69**
	Telecommunication			
1,700,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	1,527,875.00	0.44
3,000,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	2,419,980.52	0.69
2,000,000.00	BRITISH TELECOMM 23-20/12/2083 FRN	GBP	2,287,875.08	0.65
1,500,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	1,226,837.76	0.35
1,000,000.00	ORANGE 23-18/04/2172 FRN	EUR	988,712.00	0.28
3,500,000.00	SES 21-31/12/2061 FRN	EUR	2,961,875.00	0.84
3,900,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	3,353,875.20	0.96
9,500,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	7,677,500.00	2.19
2,500,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	2,549,970.00	0.73
3,000,000.00	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	2,891,250.00	0.82
800,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	773,288.08	0.22
3,000,000.00	VODAFONE GROUP 18-03/10/2078 FRN	GBP	3,268,659.33	0.93
2,000,000.00	VODAFONE GROUP 18-03/10/2078 FRN	EUR	1,823,000.00	0.52
6,000,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	4,830,192.00	1.38
2,000,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	1,392,685.61	0.40
2,000,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	2,009,424.00	0.57
			41,982,999.58	**11.97**
	Building materials			
3,500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	3,137,575.00	0.89
2,500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	2,071,875.00	0.59
1,500,000.00	CEMEX SAB 23-14/06/2171 FRN	USD	1,389,775.44	0.40
1,000,000.00	CITYCON OYJ 19-31/12/2059 FRN	EUR	640,692.00	0.18
2,900,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	1,493,853.80	0.43
2,500,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	2,422,000.00	0.69
3,000,000.00	PORR 20-31/12/2060 FRN	EUR	2,647,950.00	0.75
10,500,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	8,762,090.50	2.50
			22,565,811.74	**6.43**
	Transportation			
8,000,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	8,122,123.17	2.32
5,300,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	4,014,750.00	1.14
			12,136,873.17	**3.46**
	Electric & Electronic			
11,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	10,136,838.00	2.89
			10,136,838.00	**2.89**
	Chemical			
3,400,000.00	ARKEMA 20-31/12/2060 FRN	EUR	3,000,500.00	0.86
4,100,000.00	EVONIK 21-02/09/2081 FRN	EUR	3,396,226.80	0.97
3,500,000.00	LENZING AG 20-31/12/2060 FRN	EUR	3,084,375.00	0.88
			9,481,101.80	**2.71**
	Cosmetics			
1,800,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	1,795,428.00	0.51
3,500,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	3,261,723.47	0.93
			5,057,151.47	**1.44**
	Lodging & Restaurants			
4,600,000.00	ACCOR 19-31/12/2059 FRN	EUR	4,316,216.80	1.23
			4,316,216.80	**1.23**
	Office & Business equipment			
3,100,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	2,896,640.00	0.83
			2,896,640.00	**0.83**

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

AZ Fund 1 - AZ Bond - Sustainable Hybrid (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Financial services			
3,907,000.00	VOYA FINANCIAL 18-23/01/2048 FRN	USD	2,871,235.65	0.82
			2,871,235.65	**0.82**
	Diversified services			
3,000,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	2,309,212.50	0.66
			2,309,212.50	**0.66**
	Internet			
2,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	930,000.00	0.27
			930,000.00	**0.27**
	Media			
500,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	455,625.00	0.13
			455,625.00	**0.13**
			335,101,313.71	**95.53**
	Total securities portfolio		**335,101,313.71**	**95.53**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(50.00)	JPN 10Y BOND (TSE) 12/09/2023	JPY	31,406,381.09	(128,418.39)
170.00	ULTRA LONG TERM US TREASURY BOND FUTURE 20/09/2023	USD	14,057,800.18	367,122.09
500.00	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	45,281,851.51	(989,344.64)
60.00	EURO BUXL 30Y BONDS 07/09/2023	EUR	4,783,740.00	248,400.00
(200.00)	ULTRA 10 YEAR US TREASURY NOTE FUTURES 20/09/2023	USD	17,899,175.07	153,968.84
	Total Future contracts			**(348,272.10)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
5,881,374.00	USD	5,355,948.16	EUR	20/07/23	5,390,810.26	29,166.04
10,694,900.00	USD	10,000,000.00	EUR	03/07/23	9,802,841.43	(196,781.18)
5,723,235.00	USD	5,257,960.31	EUR	26/07/23	5,245,861.60	(19,397.17)
10,932,694.00	USD	10,000,000.00	EUR	03/08/23	10,020,801.10	2,693.57
9,400,000.00	BRL	1,664,247.02	EUR	11/07/23	1,786,053.58	117,150.15
1,900,000.00	GBP	2,142,948.66	EUR	11/07/23	2,214,065.14	70,072.06
200,000,000.00	JPY	1,344,352.99	EUR	11/07/23	1,268,329.74	(74,544.02)
2,501,118,080.00	JPY	16,000,000.00	EUR	03/10/23	15,861,212.26	25,459.81
505,917.20	EUR	560,660.00	USD	20/07/23	513,895.51	(7,435.31)
54,625,434.22	EUR	60,400,000.00	USD	26/07/23	55,362,053.15	(659,594.89)
56,701,941.32	EUR	49,835,181.50	GBP	11/07/23	58,072,809.53	(1,343,473.94)
		Total Forward foreign exchange contracts				**(2,056,684.88)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
Credit Default Swaps						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	50,000,000.00	(2,426,038.90)
Total Credit Default Swaps						**(2,426,038.90)**
Total financial derivative instruments						**(4,830,995.88)**

Summary of net assets

		% NAV
Total securities portfolio	**335,101,313.71**	**95.53**
Total financial derivative instruments	**(4,830,995.88)**	**(1.38)**
Cash at bank	**17,812,096.34**	**5.08**
Other assets and liabilities	**2,705,533.65**	**0.77**
Total net assets	**350,787,947.82**	**100.00**

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

AZ Fund 1 - AZ Bond - Sustainable Hybrid (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	95.53
	100.00	**95.53**

Country allocation	% of portfolio	% of net assets
France	20.23	19.35
United Kingdom	18.38	17.55
Italy	15.36	14.66
Netherlands	13.75	13.14
Denmark	4.77	4.56
Germany	4.67	4.46
Luxembourg	4.56	4.36
Austria	3.10	2.94
Portugal	2.65	2.54
Belgium	2.32	2.21
Canada	2.06	1.97
Other	8.15	7.79
	100.00	**95.53**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ORSTED A/S 22-08/12/3022 FRN	Energy	10,917,500.00	3.11
ENEL SPA 21-31/12/2061 FRN	Energy	10,820,574.02	3.09
INFINEON TECH 19-01/04/2168 FRN	Electric & Electronic	10,136,838.00	2.89
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	9,752,156.70	2.78
VEOLIA ENVRNMT 20-20/04/2169 FRN	Energy	9,157,100.40	2.61
UNIBAIL-RODAMCO 18-31/12/2049 FRN	Building materials	8,762,090.50	2.50
NATIONAL EXPRESS 20-31/12/2060 FRN	Transportation	8,122,123.17	2.32
TELEFONICA EUROP 21-31/12/2061 FRN	Telecommunication	7,677,500.00	2.19
STANDARD CHART 06-29/01/2049 SR	Banks	6,742,109.19	1.91
ASSICURAZIONI 06-29/06/2049 FRN	Insurance	6,202,569.48	1.77

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

AZ Fund 1 - AZ Bond - Target 2023 (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		25,869,026.02
Unrealised appreciation / (depreciation) on securities		(2,216,257.39)
Investment in securities at market value	3.c	23,652,768.63
Cash at bank	3.c, 23	834,218.10
Dividends and interest receivable		422,701.78
Total assets		**24,909,688.51**
Liabilities		
Bank overdraft		301,268.66
Accrued expenses		58,620.89
Payable on Redemptions		30,079.49
Net unrealised depreciation on forward foreign exchange contracts	3.d	72,964.87
Total liabilities		**462,933.91**
Net assets at the end of the period		**24,446,754.60**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		15,923.05
Interest on bonds		575,501.73
Bank interest		18,526.18
Other income		102.88
Total income		**610,053.84**
Expenses		
Management fees	5	139,363.41
Depositary fees	8	7,288.28
Variable management fees	6	7,933.39
Administration fees	9	51,623.74
Distribution fees	7	41,701.30
Transaction costs	11	447.41
Taxe d'abonnement	10	5,309.01
Bank interest and charges		6,672.93
Promotion fees	7	67,105.71
Other expenses	25	8,068.78
Total expenses		**335,513.96**
Net investment income / (loss)		**274,539.88**
Net realised gain / (loss) on:		
Investments		(317,559.20)
Foreign currencies transactions		(40,108.31)
Futures contracts	3.f	60,213.01
Forward foreign exchange contracts	3.d	882,112.97
Net realised gain / (loss) for the period		**859,198.35**
Net change in unrealised appreciation / (depreciation) on:		
Investments		949,541.43
Futures contracts	3.g	(93,445.62)
Forward foreign exchange contracts	3.e	(781,720.68)
Increase / (Decrease) in net assets as a result of operations		**933,573.48**
Amounts received on subscription of units		37,062.92
Amounts paid on redemption of units		(9,360,930.89)
Dividend distribution	15	(73,695.95)
Net assets at the beginning of the period		32,910,745.04
Net assets at the end of the period		**24,446,754.60**

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 - AZ Fund (ACC)	3,130,787.95	2,049.37	(515,813.98)	2,617,023.34
A - AZ Fund (DIS)	796,579.91	3,457.32	(147,898.25)	652,138.98
A - Institutional EUR (ACC)	2,000,000.00	-	(1,000,000.00)	1,000,000.00
B - AZ Fund (ACC)	582,507.49	2,039.35	(136,355.79)	448,191.05
B - AZ Fund (DIS)	153,015.72	35.50	(40,518.83)	112,532.39

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

AZ Fund 1 - AZ Bond - Target 2023 (in EUR)

Securities Portfolio as at 30 June 2023

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			
400,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	397,000.00	1.62
1,061,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	951,748.83	3.89
300,000.00	BARCLAYS PLC 20-03/11/2026 FRN	GBP	306,876.42	1.26
600,000.00	BAWAG GROUP AG 19-26/03/2029 FRN	EUR	553,428.00	2.26
350,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	260,219.40	1.06
300,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	227,131.07	0.93
300,000.00	DEVT BK OF MONGO 7.25% 18-23/10/2023	USD	273,541.70	1.12
500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	421,610.00	1.72
400,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	377,500.00	1.54
300,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	266,341.48	1.09
500,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	451,844.13	1.85
500,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	227,250.00	0.93
400,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	387,520.00	1.59
1,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	996,088.00	4.07
214,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	144,717.07	0.59
200,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	198,574.00	0.81
			6,441,390.10	**26.33**
	Energy			
400,000.00	ABU DHABI NAT 0.7% 21-04/06/2024 CV	USD	347,622.36	1.42
400,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	396,000.00	1.62
2,200,000.00	ENEL SPA 13-24/09/2073 FRN	USD	2,005,331.15	8.20
400,000.00	ENI SPA 20-31/12/2060 FRN	EUR	367,580.80	1.50
500,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2026	EUR	131,650.00	0.54
100,000.00	OMV AG 18-31/12/2049 FRN	EUR	97,508.14	0.40
100,000.00	OMV AG 20-31/12/2060 FRN	EUR	89,709.58	0.37
400,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	394,236.00	1.61
500,000.00	SUEZ 17-31/12/2049	EUR	490,647.00	2.02
400,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	361,000.00	1.48
300,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	254,537.40	1.04
			4,935,822.43	**20.20**
	Insurance			
300,000.00	ATRADIUS FIN BV 14-23/09/2044 FRN	EUR	293,243.40	1.20
200,000.00	CLOVERIE PLC 14-11/09/2044 FRN	USD	174,424.93	0.71
200,000.00	ROTHESAY LIFE 19-17/09/2029 FRN	GBP	225,995.46	0.92
1,400,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	1,358,028.00	5.56
200,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	167,965.17	0.69
200,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	197,100.00	0.81
			2,416,756.96	**9.89**
	Building materials			
500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	448,225.00	1.83
100,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	33,190.00	0.14
250,000.00	AT SECURITIES BV 17-31/12/2049	USD	89,367.55	0.37
200,000.00	BALDER 21-02/06/2081 FRN	EUR	124,960.00	0.51
300,000.00	CIFI HOLDINGS 6.55% 19-28/03/2024	USD	29,560.04	0.12
100,000.00	CITYCON OYJ 19-31/12/2059 FRN	EUR	64,069.20	0.26
300,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	296,967.60	1.21
200,000.00	GRAND CITY PROP 18-31/12/2049 FRN	EUR	92,050.00	0.38
500,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	484,400.00	1.98
250,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	237,563.00	0.97
100,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	83,948.00	0.34
200,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	196,528.00	0.80
			2,180,828.39	**8.91**
	Telecommunication			
100,000.00	SES 16-29/12/2049	EUR	98,900.00	0.40
600,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	593,043.60	2.43
600,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	594,900.00	2.43
350,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	281,873.94	1.15
			1,568,717.54	**6.41**
	Transportation			
50,000.00	AIR FRANCE-K 0.125% 19-25/03/26 CV FLAT	EUR	848,500.00	3.47
400,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	391,516.00	1.60
			1,240,016.00	**5.07**
	Financial services			
788,000.00	SACE SPA 15-10/02/2049 FRN	EUR	717,663.12	2.94
			717,663.12	**2.94**
	Chemical			
200,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	189,622.00	0.78
500,000.00	SOLVAY FIN 13-29/11/2049 FRN	EUR	498,750.00	2.04
			688,372.00	**2.82**
	Auto Parts & Equipment			
500,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	489,375.00	2.01
200,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	187,486.64	0.77
			676,861.64	**2.78**

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

AZ Fund 1 - AZ Bond - Target 2023 (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Cosmetics			
200,000.00	IDORSIA LTD 0.75% 18-17/07/2024 CV	CHF	169,253.62	0.69
200,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	186,384.20	0.76
300,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	207,646.98	0.85
			563,284.80	**2.30**
	Diversified services			
2,500.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	269,000.00	1.10
			269,000.00	**1.10**
	Lodging & Restaurants			
100,000.00	ACCOR 19-31/12/2049 FRN	EUR	98,281.60	0.40
			98,281.60	**0.40**
	Internet			
200,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	88,139.32	0.36
			88,139.32	**0.36**
	Government			
3,000,000.00	EGYPT GOVT BOND 13.797% 22-11/01/2024	EGP	84,427.88	0.35
			84,427.88	**0.35**
	Food services			
100,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	67,840.00	0.28
			67,840.00	**0.28**
			22,037,401.78	**90.14**
	Certificates			
	Government			
66,666.67	HONDURAS GOVT 7.5% 13-15/03/2024	USD	60,513.90	0.25
			60,513.90	**0.25**
			60,513.90	**0.25**
	Other transferable securities			
	Bonds and other debt instruments			
	Insurance			
700,000.00	CATTOLICA ASSICU 13-17/12/2043 FRN	EUR	706,475.00	2.89
			706,475.00	**2.89**
	Government			
5,000,000,000.00	REPUB UZBEKISTAN 14.5% 20-25/11/2023	UZS	388,114.65	1.59
			388,114.65	**1.59**
			1,094,589.65	**4.48**
	Undertakings for collective investment			
	Open-ended Funds			
100,604.00	AZ FUND 3 BOND FRONTIER MARKTS DBT-HPD	EUR	460,263.30	1.88
			460,263.30	**1.88**
			460,263.30	**1.88**
	Total securities portfolio		**23,652,768.63**	**96.75**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
1,390,337.00	USD	1,300,000.00	EUR	03/07/23	1,274,369.39	(25,581.55)
5,300,000.00	EUR	5,842,123.22	USD	26/07/23	5,354,833.38	(47,383.32)
Total Forward foreign exchange contracts						**(72,964.87)**
Total financial derivative instruments						**(72,964.87)**

Summary of net assets

		% NAV
Total securities portfolio	**23,652,768.63**	**96.75**
Total financial derivative instruments	**(72,964.87)**	**(0.30)**
Cash at bank	**532,949.44**	**2.18**
Other assets and liabilities	**334,001.40**	**1.37**
Total net assets	**24,446,754.60**	**100.00**

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

AZ Fund 1 - AZ Bond - Target 2023 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.79	94.62
Undertakings for collective investment	1.95	1.88
Certificates	0.26	0.25
	100.00	**96.75**

Country allocation	% of portfolio	% of net assets
Italy	33.40	32.33
France	15.03	14.55
Netherlands	9.96	9.63
Luxembourg	8.51	8.25
United Kingdom	7.14	6.89
Portugal	4.21	4.07
Spain	4.02	3.89
Belgium	3.45	3.34
Austria	3.13	3.03
Other	11.15	10.77
	100.00	**96.75**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA 13-24/09/2073 FRN	Energy	2,005,331.15	8.20
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	1,358,028.00	5.56
NOVO BANCO 21-23/07/2024 FRN	Banks	996,088.00	4.07
BANCO SANTANDER 17-31/12/2049 FRN	Banks	951,748.83	3.89
AIR FRANCE-K 0.125% 19-25/03/26 CV FLAT	Transportation	848,500.00	3.47
SACE SPA 15-10/02/2049 FRN	Financial services	717,663.12	2.94
CATTOLICA ASSICU 13-17/12/2043 FRN	Insurance	706,475.00	2.89
VODAFONE GROUP 18-03/01/2079 FRN	Telecommunication	594,900.00	2.43
TELEFONICA EUROP 18-31/12/2049 FRN	Telecommunication	593,043.60	2.43
BAWAG GROUP AG 19-26/03/2029 FRN	Banks	553,428.00	2.26

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

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		305,912,076.57
Unrealised appreciation / (depreciation) on securities		(38,666,921.38)
Investment in securities at market value	3.c	267,245,155.19
Cash at bank	3.c, 23	10,598,793.36
Dividends and interest receivable		14,640,394.87
Total assets		**292,484,343.42**
Liabilities		
Bank overdraft		1,714,824.87
Accrued expenses		591,864.53
Payable on Redemptions		694,407.98
Payable on Swaps		55,555.55
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,614,156.94
Net unrealised depreciation on futures contracts	3.f	102,734.71
Net unrealised depreciation on Credit Default Swap	3.j	1,940,831.12
Other liabilities		10,006,034.53
Total liabilities		**16,720,410.23**
Net assets at the end of the period		**275,763,933.19**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		8,012.09
Interest on bonds		7,508,458.73
Bank interest		147,748.87
Securities lending income		45,320.84
Other income		1,145.01
Total income		**7,710,685.54**
Expenses		
Management fees	5	1,525,609.41
Depositary fees	8	32,775.71
Variable management fees	6	19,938.77
Administration fees	9	537,472.57
Distribution fees	7	459,578.71
Transaction costs	11	8,779.67
Taxe d'abonnement	10	71,756.38
Bank interest and charges		22,873.41
Expenses on swaps		1,329,166.66
Promotion fees	7	979,682.53
Securities lending expense		13,591.82
Other expenses	25	22,286.41
Total expenses		**5,023,512.05**
Net investment income / (loss)		**2,687,173.49**
Net realised gain / (loss) on:		
Investments		(4,134,994.76)
Foreign currencies transactions		(704,618.85)
Futures contracts	3.f	554,447.42
Forward foreign exchange contracts	3.d	5,719,188.23
Swaps	3.i, j, k	1,472,165.41
Net realised gain / (loss) for the period		**5,593,360.94**
Net change in unrealised appreciation / (depreciation) on:		
Investments		14,532,491.88
Futures contracts	3.g	(3,715,981.64)
Forward foreign exchange contracts	3.e	(7,619,025.67)
Swaps	3.f, 3.h	(1,940,831.12)
Increase / (Decrease) in net assets as a result of operations		**6,850,014.39**
Amounts received on subscription of units		1,986,166.20
Amounts paid on redemption of units		(68,579,967.36)
Dividend distribution	15	(719,338.23)
Net assets at the beginning of the period		336,227,058.19
Net assets at the end of the period		**275,763,933.19**

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 - AZ Fund (ACC)	36,173,728.51	230,508.62	(9,173,167.17)	27,231,069.96
A - AZ Fund (DIS)	4,620,507.40	73,439.97	(772,351.27)	3,921,596.10
B - AZ Fund (ACC)	11,736,060.37	12,493.54	(898,251.35)	10,850,302.56
B - AZ Fund (DIS)	2,563,387.42	11,336.85	(90,376.72)	2,484,347.55

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

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Securities Portfolio as at 30 June 2023

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			
1,200,000.00	ARDSHINBANK CJSC 6.5% 20-28/01/2025	USD	1,066,207.15	0.39
2,200,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	2,183,500.00	0.79
2,000,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	1,709,832.00	0.62
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,413,159.19	0.88
2,300,000.00	BANCO MERC NORTE 20-31/12/2060 FRN	USD	1,939,315.31	0.70
4,300,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	3,857,229.00	1.40
1,500,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	1,332,191.10	0.48
2,500,000.00	BNP PARIBAS 86-29/09/2049	USD	2,096,562.79	0.76
1,100,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,103,603.71	0.40
2,300,000.00	BOI FINANCE BV 7.5% 22-16/02/2027	EUR	1,972,066.00	0.72
2,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	1,986,600.00	0.72
4,000,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	3,028,414.30	1.10
2,470,000.00	DEVELOPMENT BANK 6.75% 19-02/05/2024	USD	938,962.24	0.34
1,000,000.00	FIDELITY BANK PL 7.625% 21-28/10/2026	USD	791,109.07	0.29
1,250,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,054,025.00	0.38
3,000,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	3,051,717.00	1.11
10,900,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	10,286,875.00	3.73
6,000,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	5,633,336.83	2.04
1,000,000.00	INVERSIONES 7.5% 21-19/05/2026	USD	852,044.00	0.31
1,300,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	1,095,467.46	0.40
1,000,000.00	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	711,622.36	0.26
2,480,000,000.00	KAZAKH DEVELOPME 10.75% 20-12/02/2025	KZT	4,445,702.47	1.60
5,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	2,272,500.00	0.82
4,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	3,740,608.00	1.36
4,000,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	3,875,200.00	1.41
325,000.00	NATL BK OF UZBEK 4.85% 20-21/10/2025	USD	280,965.63	0.10
7,600,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	7,570,268.80	2.75
2,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	1,911,500.00	0.69
1,900,000.00	SOVOMBANK 8% 19-07/04/2030	USD	102,575.62	0.04
3,550,000.00	UNICREDIT SPA 14-03/04/2049 FRN	USD	3,178,340.06	1.15
5,500,000.00	UNICREDIT SPA 17-19/06/2032	USD	4,582,008.41	1.65
6,000,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	5,180,314.43	1.88
2,000,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	1,678,276.81	0.61
			87,922,099.74	**31.88**
	Insurance			
2,000,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	1,545,000.00	0.56
800,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	637,968.00	0.23
1,500,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1,252,500.00	0.45
4,300,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	4,849,281.59	1.76
2,800,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	2,678,634.00	0.97
4,000,000.00	CREDEMVITA SPA 20-18/02/2031 FRN	EUR	3,651,320.00	1.32
1,000,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	772,718.06	0.28
10,250,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	7,689,200.48	2.79
1,000,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	959,913.77	0.35
15,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	14,550,300.00	5.28
4,200,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	4,139,100.00	1.50
			42,725,935.90	**15.49**
	Energy			
2,600,000.00	ABU DHABI NAT 0.7% 21-04/06/2024 CV	USD	2,259,545.37	0.82
1,000,000.00	AES ANDRES 5.7% 21-04/05/2028	USD	818,826.76	0.30
400,000.00	AES GENER SA 19-07/10/2079 FRN	USD	335,472.04	0.12
1,000,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	752,387.82	0.27
1,300,000.00	CENTRICA PLC 15-10/04/2075 FRN	GBP	1,425,887.08	0.52
610,000.00	CITGO HOLDING 9.25% 19-01/08/2024	USD	559,120.07	0.20
700,000.00	CITGO PETROLEUM 7% 20-15/06/2025	USD	628,780.93	0.23
930,000.00	DNO ASA 7.875% 21-09/09/2026	USD	789,349.22	0.29
3,000,000,000.00	EE. PP. MEDELLIN 8.375% 17-08/11/2027	COP	518,836.31	0.19
4,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	2,899,402.80	1.05
6,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	5,040,579.60	1.83
5,430,000.00	ENI SPA 21-31/12/2061 FRN	EUR	4,236,994.79	1.54
800,000.00	FRONTERA ENERGY 7.875% 21-21/06/2028	USD	538,383.13	0.20
2,630,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	1,991,790.77	0.72
1,500,000.00	KOSMOS ENERGY 7.125% 19-04/04/2026	USD	1,207,369.39	0.44
1,700,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2026	EUR	447,610.00	0.16
2,000,000.00	OMV AG 20-31/12/2060 FRN	EUR	1,665,565.60	0.60
2,450,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	2,252,748.90	0.82

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

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	1,830,440.00	0.66
			30,199,090.58	**10.96**
	Building materials			
2,500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	2,241,125.00	0.81
1,500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	1,243,125.00	0.45
3,500,000.00	ATF NETHERLANDS 16-29/12/2049	EUR	1,471,750.00	0.53
2,500,000.00	BALDER 21-02/06/2081 FRN	EUR	1,562,000.00	0.57
500,000.00	CAPITAL & COUNTI 2% 20-30/03/2026 CV	GBP	501,589.72	0.18
1,700,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	585,650.00	0.21
1,600,000.00	HEIMSTADEN 4.25% 21-09/03/2026	EUR	859,907.66	0.31
5,615,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	5,439,812.00	1.97
2,000,000.00	IGD 2.125% 19-28/11/2024	EUR	1,763,240.00	0.64
4,000,000.00	PORR 20-31/12/2060 FRN	EUR	3,530,600.00	1.28
250,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	40,211.64	0.01
2,300,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	2,260,072.00	0.82
			21,499,083.02	**7.78**
	Financial services			
4,000,000.00	AZIMUT HOLDING 5% 20-16/06/2025	EUR	936,168.01	0.34
1,100,000.00	BRAIT SE 6.5% 19-04/12/2024 CV	GBP	1,169,924.38	0.42
1,000,000.00	ELEVING GROUP SA 9.5% 21-18/10/2026	EUR	839,400.00	0.30
3,250,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	2,596,812.56	0.94
10,300,000.00	SACE SPA 15-10/02/2049 FRN	EUR	9,380,622.00	3.40
2,000,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	1,782,768.10	0.65
			16,705,695.05	**6.05**
	Government			
1,800,000.00	BAHAMAS-COMMONW 9% 22-16/06/2029	USD	1,457,917.51	0.53
3,400,000.00	EL SALVADOR REP 7.65% 05-15/06/2035	USD	1,831,824.01	0.66
1,000,000.00	EL SALVADOR REP 8.25% 02-10/04/2032	USD	584,454.63	0.21
1,650,000.00	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	1,398,945.92	0.51
1,723,552.00	PROV DE CORDOBA 7.125% 17-01/02/2029	USD	1,033,957.42	0.37
53,500.00	REPUBLIC OF ECUA 20-31/07/2030 SR	USD	14,023.28	0.01
345,300.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	109,280.64	0.04
427,000.00	REPUBLIC OF ECUA 20-31/07/2040 SR	USD	120,859.40	0.04
2,630,000.00	SURINAME, REPUBL 9.25% 16-26/10/2026	USD	1,806,672.59	0.66
1,200,000.00	TURKEY REP OF 6.375% 20-14/10/2025	USD	1,047,739.69	0.38
1,800,000.00	UKRAINE GOVT 6.75% 19-20/06/2028	EUR	375,120.00	0.14
1,000,000.00	UKREXIMBANK 19-14/11/2029 FRN	USD	287,167.74	0.10
			10,067,962.83	**3.65**
	Electric & Electronic			
5,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	3,853,550.00	1.40
4,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	3,643,992.00	1.32
			7,497,542.00	**2.72**
	Cosmetics			
1,000,000.00	BAYER AG 19-12/11/2079 FRN	EUR	865,000.00	0.31
600,000.00	IDORSIA LTD 0.75% 18-17/07/2024 CV	CHF	507,760.87	0.18
1,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	543,564.01	0.20
1,500,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	1,397,881.49	0.51
1,000,000.00	MITHRA PHARMA 4.25% 20-17/12/2025 CV	EUR	492,500.00	0.18
2,000,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	1,384,313.18	0.50
			5,191,019.55	**1.88**
	Transportation			
1,600,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024 CV	USD	1,356,993.58	0.49
2,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,515,000.00	0.55
2,000,000.00	TAP SGPS SA 5.625% 19-02/12/2024	EUR	1,962,749.86	0.71
			4,834,743.44	**1.75**
	Diversified services			
1,800,000.00	NEXI 0% 21-24/02/2028 CV	EUR	1,357,987.36	0.49
27,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	2,905,200.00	1.05
			4,263,187.36	**1.54**
	Telecommunication			
1,800,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	1,617,750.00	0.59
2,000,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	1,717,100.00	0.62
500,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	402,677.06	0.15
			3,737,527.06	**1.36**
	Lodging & Restaurants			
40,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	1,883,680.00	0.68
1,900,000.00	ACCOR 19-31/12/2059 FRN	EUR	1,782,785.20	0.65
			3,666,465.20	**1.33**
	Internet			
1,500,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	1,349,571.62	0.49
2,800,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	1,233,950.50	0.45
			2,583,522.12	**0.94**
	Chemical			
2,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	1,762,500.00	0.64
500,000.00	SASOL FINANCING 5.5% 21-18/03/2031	USD	359,688.36	0.13
			2,122,188.36	**0.77**

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

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Metal			
1,300,000.00	METINVEST BV 5.625% 19-17/06/2025	EUR	650,520.00	0.24
			650,520.00	**0.24**
	Office & Business equipment			
800,000.00	FRIG CONCEPCION 7.7% 21-21/07/2028	USD	572,890.93	0.21
			572,890.93	**0.21**
	Auto Parts & Equipment			
500,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	489,375.00	0.18
			489,375.00	**0.18**
	Supranational organisation			
384,000.00	BLACK SEA TRADE 3.5% 19-25/06/2024	USD	329,001.06	0.12
			329,001.06	**0.12**
			245,057,849.20	**88.85**
	Certificates			
	Government			
3,730,000.00	ARGENTINA 0.125% 20-09/07/2030	EUR	1,044,250.80	0.38
476,066.00	ARGENTINA 0.5% 20-09/07/2029	EUR	131,870.28	0.05
800,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	777,456.00	0.28
1,000,000.00	GHANA REP OF 8.125% 14-18/01/2026	USD	411,191.57	0.15
1,000,000.00	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	777,350.00	0.28
1,250,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	1,043,400.00	0.38
3,000,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	2,149,320.00	0.78
900,000.00	TAJIKI INT BOND 7.125% 17-14/09/2027	USD	676,691.11	0.25
			7,011,529.76	**2.55**
			7,011,529.76	**2.55**
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
21,500,000,000.00	IPOTEKA-BANK ATI 16% 21-16/04/2024	UZS	1,684,508.00	0.61
			1,684,508.00	**0.61**
			1,684,508.00	**0.61**
	Mortgage backed securities			
	Telecommunication			
3,200,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	2,388,648.95	0.87
			2,388,648.95	**0.87**
	Building materials			
2,472,015.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	2,095,888.07	0.76
			2,095,888.07	**0.76**
	Diversified services			
737,200.00	AUTOPISTAS DEL S 7.375% 17-30/12/2030	USD	599,314.55	0.22
			599,314.55	**0.22**
			5,083,851.57	**1.85**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
500,000.00	AZ FUND 1 - AZ ALLOCATION - LONG TERM CREDIT OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	2,529,500.00	0.92
300,000.00	AZ FUND 1 - AZ BOND - ASIAN BOND - A - INSTITUTIONAL USD (ACC)*	USD	1,320,989.92	0.48
1,010,777.01	GLOBAL MENKUL B TAHVIL BONO	TRY	180,347.31	0.07
61,010,738.00	MAS FONDOS DINAMICO SA CV-M1	MXN	4,376,579.43	1.58
			8,407,416.66	**3.05**
			8,407,416.66	**3.05**
	Total securities portfolio		**267,245,155.19**	**96.91**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(40.00)	JPN 10Y BOND (TSE) 12/09/2023	JPY	25,125,104.88	(102,734.71)
	Total Future contracts			**(102,734.71)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
10,694,900.00	USD	10,000,000.00	EUR	03/07/23	9,802,841.43	(196,781.18)
12,153,117.60	USD	11,088,035.81	EUR	26/07/23	11,139,429.51	35,895.65
10,932,694.00	USD	10,000,000.00	EUR	03/08/23	10,020,801.10	2,693.57
1,800,000.00	GBP	2,035,103.27	EUR	11/07/23	2,097,535.40	61,442.67
2,501,118,080.00	JPY	16,000,000.00	EUR	03/10/23	15,861,212.26	25,459.81
68,152,415.92	EUR	75,350,000.00	USD	26/07/23	69,065,077.90	(816,573.22)
16,907,175.54	EUR	14,850,000.00	GBP	11/07/23	17,304,667.01	(389,328.46)
3,873,367.55	EUR	79,000,000.00	MXN	11/07/23	4,222,070.20	(336,965.78)
		Total Forward foreign exchange contracts				**(1,614,156.94)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
Credit Default Swaps						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	40,000,000.00	(1,940,831.12)
Total Credit Default Swaps						**(1,940,831.12)**
Total financial derivative instruments						**(3,657,722.77)**

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

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Securities Portfolio as at 30 June 2023

Summary of net assets

		% NAV
Total securities portfolio	267,245,155.19	96.91
Total financial derivative instruments	(3,657,722.77)	(1.32)
Cash at bank	8,883,968.49	3.22
Other assets and liabilities	3,292,532.28	1.19
Total net assets	275,763,933.19	100.00

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	92.35	89.46
Undertakings for collective investment	3.15	3.05
Certificates	2.61	2.55
Mortgage backed securities	1.89	1.85
	100.00	**96.91**

Country allocation	% of portfolio	% of net assets
Italy	40.23	38.97
France	5.72	5.54
Netherlands	5.56	5.38
Luxembourg	5.33	5.15
Portugal	4.20	4.08
Austria	4.04	3.92
United Kingdom	3.55	3.44
Germany	2.20	2.13
Spain	2.03	1.97
Other	27.14	26.33
	100.00	**96.91**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	14,550,300.00	5.28
ICCREA BANCA SPA 19-28/11/2029 FRN	Banks	10,286,875.00	3.73
SACE SPA 15-10/02/2049 FRN	Financial services	9,380,622.00	3.40
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	7,689,200.48	2.79
NOVO BANCO 21-23/07/2024 FRN	Banks	7,570,268.80	2.75
INTESA SANPAOLO 5.148% 20-10/06/2030	Banks	5,633,336.83	2.04
HOLCIM FINANCE L 19-31/12/2049 FRN	Building materials	5,439,812.00	1.97
UNICREDIT SPA 19-02/04/2034 FRN	Banks	5,180,314.43	1.88
ENI SPA 20-31/12/2060 FRN	Energy	5,040,579.60	1.83
ASSICURAZIONI 06-29/06/2049 FRN	Insurance	4,849,281.59	1.76

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

AZ Fund 1 - AZ Bond - Target 2024 USD (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		74,015,093.89
Unrealised appreciation / (depreciation) on securities		(4,721,290.75)
Investment in securities at market value	3.c	69,293,803.14
Cash at bank	3.c, 23	1,128,417.26
Receivable on Subscriptions		22,073.64
Net unrealised appreciation on Credit Default Swap	3.j	43,276.21
Dividends and interest receivable		799,788.99
Total assets		**71,287,359.24**
Liabilities		
Accrued expenses		159,458.32
Payable on Redemptions		11,834.78
Payable on Swaps		454.59
Net unrealised depreciation on forward foreign exchange contracts	3.d	697,189.43
Other liabilities		10,859.79
Total liabilities		**879,796.91**
Net assets at the end of the period		**70,407,562.33**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Interest on bonds		1,639,030.90
Bank interest		27,852.16
Other income		18.12
Total income		**1,666,901.18**
Expenses		
Management fees	5	417,481.07
Depositary fees	8	10,589.01
Variable management fees	6	30,177.78
Administration fees	9	121,122.81
Distribution fees	7	124,722.56
Transaction costs	11	330.15
Taxe d'abonnement	10	17,712.25
Bank interest and charges		8,169.88
Expenses on swaps		9,080.57
Promotion fees	7	144,508.84
Other expenses	25	14,288.53
Total expenses		**898,183.45**
Net investment income / (loss)		**768,717.73**
Net realised gain / (loss) on:		
Investments		(752,628.70)
Foreign currencies transactions		2,035,999.18
Forward foreign exchange contracts	3.d	108,542.66
Swaps	3.i, j, k	21,044.63
Net realised gain / (loss) for the period		**2,181,675.50**
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,438,673.92
Forward foreign exchange contracts	3.e	(2,298,316.50)
Swaps	3.f, 3.h	111,541.95
Increase / (Decrease) in net assets as a result of operations		**3,433,574.87**
Amounts received on subscription of units		8,954,483.83
Amounts paid on redemption of units		(8,973,168.30)
Dividend distribution	15	(137,946.42)
Net assets at the beginning of the period		67,130,618.35
Net assets at the end of the period		**70,407,562.33**

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 - AZ Fund (ACC)	2,395,072.60	832,844.22	(368,054.36)	2,859,862.46
A - AZ Fund (DIS)	375,324.19	40,425.42	(76,564.19)	339,185.42
A - AZ Fund (Euro Hedged - ACC)	3,806,139.59	458,768.36	(328,064.30)	3,936,843.65
A - AZ Fund (Euro Hedged - DIS)	786,427.13	66,728.11	(71,461.54)	781,693.70
A - AZ Fund USD (ACC)	5,120,673.27	65,020.00	(791,358.69)	4,394,334.58
B - AZ Fund (ACC)	412,749.97	42,315.38	(65,484.09)	389,581.26
B - AZ Fund (DIS)	123,888.84	18,535.36	(4,050.85)	138,373.35
B - AZ Fund (Euro Hedged - ACC)	462,793.60	185,374.88	(32,870.94)	615,297.54
B - AZ Fund (Euro Hedged - DIS)	130,424.35	-	(20,590.82)	109,833.53

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

AZ Fund 1 - AZ Bond - Target 2024 USD (in USD)

Securities Portfolio as at 30 June 2023

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			
300,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	321,976.42	0.46
2,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	526,551.34	0.75
800,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	834,641.18	1.19
1,365,000.00	BANK OF AMER CRP 22-25/04/2025 FRN	USD	1,369,220.31	1.94
2,000,000.00	BNP PARIBAS 19-31/12/2049 FRN	USD	1,920,751.42	2.73
636,000.00	CITIGROUP INC 22-25/01/2026 FRN	USD	633,311.63	0.90
800,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	636,000.00	0.90
907,000.00	CRED SUIS NY 3.7% 22-21/02/2025	USD	866,589.39	1.23
800,000.00	CREDIT SUISSE 19-11/09/2025 FRN	USD	762,461.08	1.08
1,000,000.00	DANSKE BANK A/S 18-31/12/2049 FRN	USD	938,800.00	1.33
1,000,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	1,042,596.69	1.48
1,000,000.00	HSBC HOLDINGS 21-24/05/2025 FRN	USD	951,277.80	1.35
800,000.00	HSBC HOLDINGS 4.25% 14-14/03/2024	USD	789,762.48	1.12
500,000.00	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	467,510.96	0.66
600,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	657,388.60	0.93
1,000,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	711,787.12	1.01
1,000,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	938,750.00	1.33
800,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	774,876.12	1.10
2,000,000.00	JPMORGAN CHASE 21-10/12/2025 FRN	USD	1,991,865.36	2.83
500,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	492,961.95	0.70
800,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	845,568.64	1.20
700,000.00	STANDARD CHART 20-31/12/2060 FRN	USD	664,851.20	0.94
1,558,000.00	STANDARD CHART 21-23/11/2025 FRN	USD	1,545,177.61	2.19
250,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	248,962.93	0.35
			20,933,640.23	**29.70**
	Auto Parts & Equipment			
271,158.00	ASTON MARTIN 15% 20-30/11/2026	USD	291,936.00	0.41
400,000.00	FORD MOTOR CO 3.25% 21-12/02/2032	USD	314,639.28	0.45
1,400,000.00	FORD MOTOR CRED 2.3% 22-10/02/2025	USD	1,308,856.92	1.86
200,000.00	FORD MOTOR CRED 4.535% 19-06/03/2025	GBP	241,045.97	0.34
200,000.00	FORD MOTOR CRED 6.86% 23-05/06/2026	GBP	247,786.61	0.35
700,000.00	FORVIA 2.75% 21-15/02/2027	EUR	690,759.01	0.98
2,000,000.00	GEN MOTORS FIN 21-15/10/2024 FRN	USD	1,985,568.50	2.82
300,000.00	HYUNDAI CAP AMER 5.8% 23-26/06/2025	USD	299,364.37	0.43
1,050,000.00	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	1,145,517.92	1.63
350,000.00	NISSAN MOTOR AC 1.125% 21-16/09/2024	USD	325,976.90	0.46
500,000.00	NISSAN MOTOR CO 3.522% 20-17/09/2025	USD	465,081.29	0.66
500,000.00	SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	477,312.50	0.68
600,000.00	STANLEY BLACK 6.272% 23-06/03/2026	USD	605,353.26	0.86
1,000,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	1,022,739.62	1.45
			9,421,938.15	**13.38**
	Energy			
1,650,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	1,582,762.50	2.25
110,000.00	DNO ASA 7.875% 21-09/09/2026	USD	101,860.00	0.14
1,000,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	1,037,952.85	1.47
200,000.00	ENI SPA 20-31/12/2060 FRN	EUR	183,309.08	0.26
400,000.00	NEXTERA ENERGY 6.051% 23-01/03/2025	USD	401,426.80	0.57
1,000,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	1,075,278.69	1.54
1,000,000.00	SOUTHERN CO 21-15/09/2051 FRN	USD	851,000.00	1.21
			5,233,589.92	**7.44**
	Cosmetics			
500,000.00	CENTENE CORP 4.25% 20-15/12/2027	USD	468,822.50	0.67
1,200,000.00	HIKMA FINANCE 3.25% 20-09/07/2025	USD	1,135,608.00	1.62
250,000.00	MODIVCARE ESCROW 5% 21-01/10/2029	USD	185,195.00	0.26
500,000.00	PROVIDENCE SERV 5.875% 20-15/11/2025	USD	463,070.50	0.66
1,000,000.00	TEVA PHARMACEUCI 1% 16-28/07/2025	CHF	1,041,572.18	1.49
300,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	295,152.59	0.42
400,000.00	TEVA PHARMACEUTI 6% 18-15/04/2024	USD	395,680.00	0.56
			3,985,100.77	**5.68**
	Supranational organisation			
17,500,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	3,387,087.61	4.81
			3,387,087.61	**4.81**
	Telecommunication			
1,200,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,205,998.38	1.71
800,000.00	AT&T INC 5.539% 23-20/02/2026	USD	799,772.38	1.14
350,000.00	CETIN GROUP BV 3.125% 22-14/04/2027	EUR	352,268.08	0.50
1,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	801,992.03	1.14
250,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	219,660.33	0.31
			3,379,691.20	**4.80**

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

AZ Fund 1 - AZ Bond - Target 2024 USD (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Financial services			
2,000,000.00	AMERICAN EXPRESS 21-04/11/2026 FRN	USD	1,988,407.98	2.82
1,000,000.00	CITADEL FINANCE 3.375% 21-09/03/2026	USD	897,996.44	1.28
500,000.00	GTLK EU CAPITAL 4.8% 20-26/02/2028	USD	109,000.00	0.15
			2,995,404.42	**4.25**
	Insurance			
400,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	330,190.05	0.47
200,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	147,520.00	0.21
500,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	615,182.12	0.87
400,000.00	AXA 04-29/08/2049 FRN	USD	330,200.00	0.47
1,000,000.00	AXA SA 17-17/01/2047	USD	969,150.00	1.38
500,000.00	EVEREST RE HLDGS 07-15/05/2037 SR	USD	421,329.15	0.60
			2,813,571.32	**4.00**
	Transportation			
900,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	919,303.88	1.31
200,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024 CV	USD	185,060.00	0.26
500,000.00	FINNAIR OYJ 4.25% 21-19/05/2025	EUR	507,315.00	0.72
420,000.00	SKILL BIDCO APS 23-02/03/2028 FRN	EUR	446,168.81	0.63
			2,057,847.69	**2.92**
	Diversified services			
500,000.00	CARNIVAL CORP 4% 21-01/08/2028	USD	444,509.59	0.63
350,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	385,140.02	0.55
1,000,000.00	LOXAM SAS 3.75% 19-15/07/2026	EUR	1,030,842.26	1.46
			1,860,491.87	**2.64**
	Metal			
500,000.00	ALROSA FINANCE S 3.1% 20-25/06/2027	USD	31,650.00	0.04
250,000.00	EVRAZ P 5.25% 19-02/04/2024	USD	130,275.00	0.19
400,000.00	MMC NORILSK NICK 2.55% 20-11/09/2025	USD	221,480.00	0.31
800,000.00	STILLWATER MNG 4% 21-16/11/2026	USD	710,048.00	1.01
600,000.00	THYSSENKRUPP 4.125% 15-26/01/2026	USD	540,300.00	0.77
200,000.00	VEDANTA RESOURCE 13.875% 20-21/01/2024	USD	182,074.00	0.26
			1,815,827.00	**2.58**
	Building materials			
200,000.00	HACIENDA INVST 5.075% 18-15/04/2024	USD	81,600.00	0.12
450,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	466,526.22	0.66
500,000.00	VICTORIA PLC 3.625% 21-24/08/2026	EUR	447,991.88	0.64
500,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	536,030.12	0.76
			1,532,148.22	**2.18**
	Internet			
200,000.00	MEITUAN 2.125% 20-28/10/2025	USD	181,996.00	0.26
200,000.00	MEITUAN 3.05% 20-28/10/2030	USD	158,292.00	0.22
800,000.00	PROSUS NV 3.257% 22-19/01/2027	USD	722,760.00	1.03
350,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	177,560.25	0.25
			1,240,608.25	**1.76**
	Chemical			
300,000.00	BRASKEM NL 7.25% 23-13/02/2033	USD	293,347.50	0.42
350,000.00	CGG SA 7.75% 21-01/04/2027	EUR	319,631.36	0.45
300,000.00	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	275,028.88	0.39
300,000.00	SASOL FIN USA 5.875% 18-27/03/2024	USD	295,215.00	0.42
			1,183,222.74	**1.68**
	Food services			
500,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	389,225.00	0.55
800,000.00	YILI HOLDING INV 1.625% 20-19/11/2025	USD	724,992.00	1.03
			1,114,217.00	**1.58**
	Office & Business equipment			
1,100,000.00	WESTERN DIGITAL 4.75% 18-15/02/2026	USD	1,047,235.31	1.50
			1,047,235.31	**1.50**
	Textile			
1,000,000.00	MICHAEL KORS USA 17-01/11/2024 FRN	USD	962,990.00	1.37
			962,990.00	**1.37**
	Government			
704,556.00	US TSY INFL IX N/B 0.125% 20-15/04/2025	USD	670,146.97	0.95
			670,146.97	**0.95**
	Electric & Electronic			
400,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	336,337.84	0.48
			336,337.84	**0.48**
	Engineering & Construction			
300,000.00	LEONARDO SPA 2.375% 20-08/01/2026	EUR	309,595.03	0.44
			309,595.03	**0.44**
	Computer software			
2,293.00	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	267,417.77	0.38
			267,417.77	**0.38**
			66,548,109.31	**94.52**
	Other transferable securities			
	Mortgage backed securities			
	Energy			
1,000,000.00	CHILE ELEC PEC 0% 21-25/01/2028	USD	769,700.00	1.09
469,000.00	TULLOW OIL PLC 10.25% 21-15/05/2026	USD	356,909.00	0.51
			1,126,609.00	**1.60**

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

AZ Fund 1 - AZ Bond - Target 2024 USD (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Financial services			
1,140,000.00	MX REMIT FUND 4.875% 21-15/01/2028	USD	1,025,874.60	1.46
			1,025,874.60	**1.46**
	Building materials			
407,500.00	AUTOPISTA CENTRA 6.223% 03-15/12/2026	USD	401,579.03	0.57
			401,579.03	**0.57**
	Transportation			
205,508.82	US AIR 2013-1A 3.95% 13-15/11/2025	USD	191,631.20	0.27
			191,631.20	**0.27**
			2,745,693.83	**3.90**
	Total securities portfolio		**69,293,803.14**	**98.42**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
1,360,335.09	USD	1,234,200.00	EUR	20/07/23	1,346,512.63	12,398.63
21,286,345.13	USD	19,712,039.74	EUR	17/07/23	21,505,842.03	(238,630.61)
26,549,990.00	EUR	29,254,485.02	USD	20/07/23	24,335,455.34	(257,807.24)
2,600,000.00	EUR	2,843,401.50	USD	17/07/23	2,383,134.00	(4,276.90)
13,000,000.00	BRL	2,689,416.06	USD	05/07/23	62,712,195.00	2,932.02
1,134,000.00	CHF	1,261,432.09	USD	17/07/23	1,014,519.49	8,448.33
1,188,599.22	USD	981,000.00	GBP	17/07/23	1,247,183.98	(58,751.11)
2,213,847.96	USD	1,998,000.00	CHF	17/07/23	2,233,305.54	(23,560.39)
2,570,393.03	USD	13,000,000.00	BRL	05/07/23	2,694,850.66	(121,955.05)
2,108,010.44	USD	10,500,000.00	BRL	20/12/23	2,176,610.15	(10,908.54)
536,819.94	USD	2,000,000.00	PEN	20/06/24	551,755.49	(5,078.57)
		Total Forward foreign exchange contracts				**(697,189.43)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in USD
Credit Default Swaps						
SUBFIN CDSI S39 5Y CORP 20/06/2028	Sell	1.00	EUR	20/06/28	1,500,000.00	43,276.21
Total Credit Default Swaps						**43,276.21**
Total financial derivative instruments						**(653,913.22)**

Summary of net assets

		% NAV
Total securities portfolio	**69,293,803.14**	**98.42**
Total financial derivative instruments	**(653,913.22)**	**(0.93)**
Cash at bank	**1,128,417.26**	**1.60**
Other assets and liabilities	**639,255.15**	**0.91**
Total net assets	**70,407,562.33**	**100.00**

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

AZ Fund 1 - AZ Bond - Target 2024 USD (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.03	94.52
Mortgage backed securities	3.97	3.90
	100.00	**98.42**

Country allocation	% of portfolio	% of net assets
United States	34.23	33.71
Italy	12.86	12.65
United Kingdom	11.57	11.39
France	10.24	10.06
Netherlands	7.37	7.27
Serbia	4.89	4.81
Luxembourg	3.96	3.89
Other	14.88	14.64
	100.00	**98.42**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
EURO BK RECON&DV 5% 21-27/01/2025	Supranational organisation	3,387,087.61	4.81
JPMORGAN CHASE 21-10/12/2025 FRN	Banks	1,991,865.36	2.83
AMERICAN EXPRESS 21-04/11/2026 FRN	Financial services	1,988,407.98	2.82
GEN MOTORS FIN 21-15/10/2024 FRN	Auto Parts & Equipment	1,985,568.50	2.82
BNP PARIBAS 19-31/12/2049 FRN	Banks	1,920,751.42	2.73
BP CAPITAL PLC 20-31/12/2060 FRN	Energy	1,582,762.50	2.25
STANDARD CHART 21-23/11/2025 FRN	Banks	1,545,177.61	2.19
BANK OF AMER CRP 22-25/04/2025 FRN	Banks	1,369,220.31	1.94
FORD MOTOR CRED 2.3% 22-10/02/2025	Auto Parts & Equipment	1,308,856.92	1.86
AT&T INC 20-31/12/2060 FRN	Telecommunication	1,205,998.38	1.71

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		637,940,370.84
Unrealised appreciation / (depreciation) on securities		(51,426,232.87)
Investment in securities at market value	3.c	586,514,137.97
Cash at bank	3.c, 23	16,885,624.10
Receivable on Subscriptions		36,732.48
Securities lending receivable		10,234.66
Receivable on swaps		69,444.44
Dividends and interest receivable		42,037,594.05
Total assets		**645,553,767.70**
Liabilities		
Bank overdraft		3,517,972.66
Accrued expenses		1,220,318.08
Payable on Redemptions		486,631.69
Payable on Swaps		180,555.55
Net unrealised depreciation on forward foreign exchange contracts	3.d	3,393,384.70
Net unrealised depreciation on futures contracts	3.f	128,418.39
Net unrealised depreciation on Credit Default Swap	3.j	3,881,662.24
Other liabilities		31,017,250.23
Total liabilities		**43,826,193.54**
Net assets at the end of the period		**601,727,574.16**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		162,760.06
Interest on bonds		17,705,485.30
Bank interest		262,033.83
Income on swaps		1,263,888.89
Securities lending income		75,026.23
Other income		7,399.48
Total income		**19,476,593.79**
Expenses		
Management fees	5	3,188,416.57
Depositary fees	8	61,730.58
Variable management fees	6	16,654.63
Administration fees	9	1,152,097.27
Distribution fees	7	960,530.19
Taxe d'abonnement	10	141,382.65
Bank interest and charges		113,527.25
Expenses on swaps		3,991,666.66
Promotion fees	7	1,832,735.62
Securities lending expense		22,127.87
Other expenses	25	32,727.98
Total expenses		**11,513,597.27**
Net investment income / (loss)		**7,962,996.52**
Net realised gain / (loss) on:		
Investments		(5,356,993.61)
Foreign currencies transactions		(1,389,417.48)
Futures contracts	3.f	142,860.06
Forward foreign exchange contracts	3.d	9,096,287.32
Swaps	3.i, j, k	4,309,709.72
Net realised gain / (loss) for the period		**14,765,442.53**
Net change in unrealised appreciation / (depreciation) on:		
Investments		15,239,385.37
Futures contracts	3.g	(1,376,915.64)
Forward foreign exchange contracts	3.e	(13,508,779.57)
Swaps	3.f, 3.h	(4,409,114.86)
Increase / (Decrease) in net assets as a result of operations		**10,710,017.83**
Amounts received on subscription of units		81,529,595.08
Amounts paid on redemption of units		(141,801,522.17)
Dividend distribution	15	(1,441,590.94)
Net assets at the beginning of the period		652,731,074.36
Net assets at the end of the period		**601,727,574.16**

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 - AZ Fund (ACC)	88,740,630.89	13,001,410.84	(16,850,421.20)	84,891,620.53
A - AZ Fund (DIS)	12,757,347.19	1,684,613.22	(1,202,895.25)	13,239,065.16
A - Institutional EUR (ACC)	21,455,925.77	500,000.00	(10,690,000.00)	11,265,925.77
B - AZ Fund (ACC)	16,880,244.50	1,892,291.36	(990,834.02)	17,781,701.84
B - AZ Fund (DIS)	3,172,802.28	307,003.71	(315,089.65)	3,164,716.34

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Securities Portfolio as at 30 June 2023

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			
2,500,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	2,082,435.00	0.35
2,000,000.00	BANCO BRASL (CI) 13-29/10/2049 FRN	USD	1,633,987.17	0.27
2,500,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	2,137,290.00	0.36
14,000,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	14,428,848.00	2.40
1,300,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	1,318,668.00	0.22
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,413,159.19	0.40
1,600,000.00	BANCO MERC NORTE 20-31/12/2060 FRN	USD	1,349,088.91	0.22
6,800,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	6,099,804.00	1.00
1,000,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	655,890.00	0.11
800,000.00	BANK OF GEORGIA 19-31/12/2049 FRN	USD	721,921.17	0.12
800,000.00	BANKINTER SA 23-15/05/2171 FRN	EUR	756,000.00	0.13
3,000,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	2,940,713.10	0.49
3,000,000.00	BARCLAYS PLC 22-14/11/2032 FRN	GBP	3,464,017.03	0.58
1,000,000.00	BAWAG GROUP AG 18-31/12/2049 FRN	EUR	790,300.00	0.13
2,000,000.00	BELFIUS BANK SA 23-19/04/2033 FRN	EUR	1,959,335.40	0.33
12,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	11,487,696.00	1.91
1,500,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	1,332,191.10	0.22
2,699,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	2,006,663.32	0.33
400,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	409,113.80	0.07
2,500,000.00	BOI FINANCE BV 7.5% 22-16/02/2027	EUR	2,143,550.00	0.36
2,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	1,785,664.00	0.30
4,000,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	4,015,667.20	0.67
2,200,000.00	CAN IMPERIAL BK 86-31/08/2085 FRN	USD	1,725,001.01	0.29
1,000,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	938,662.36	0.16
1,300,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	1,216,475.00	0.20
2,000,000.00	COMMERZBANK AG 23-18/01/2030 FRN	EUR	1,993,142.00	0.33
2,400,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	2,010,000.00	0.33
17,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	16,886,100.00	2.81
1,000,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	757,103.57	0.13
2,000,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	1,515,123.74	0.25
4,000,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	3,959,664.00	0.66
3,000,000.00	DEUTSCHE FUNDING 04-29/12/2049 FRN	EUR	2,070,000.00	0.34
2,130,000.00	DEVELOPMENT BANK 6.75% 19-02/05/2024	USD	809,712.37	0.13
1,000,000.00	EBN FINANCE CO B 7.125% 21-16/02/2026	USD	777,653.53	0.13
1,500,000.00	FIDELITY BANK PL 7.625% 21-28/10/2026	USD	1,186,663.61	0.20
6,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	5,059,320.00	0.84
1,000,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	842,344.00	0.14
5,000,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	5,086,195.00	0.85
1,800,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	1,698,750.00	0.28
4,000,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	4,103,192.00	0.68
1,200,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	1,205,112.00	0.20
200,000.00	ING GROEP NV 20-31/12/2060 FRN	USD	141,729.42	0.02
4,000,000.00	ING GROEP NV 23-16/05/2171 FRN	USD	3,359,200.73	0.56
28,500,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	28,149,678.00	4.68
1,800,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	1,085,807.91	0.18
4,379,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	4,111,396.99	0.68
5,000,000.00	INTESA SANPAOLO 8.505% 22-20/09/2032	GBP	5,586,820.49	0.92
4,124,000.00	INVERSIONES 7.5% 21-19/05/2026	USD	3,513,829.44	0.58
500,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	421,333.64	0.07
3,000,000.00	ITAU UNIBANCO/KY 21-15/04/2031 FRN	USD	2,516,177.82	0.42
1,500,000.00	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	1,067,433.55	0.18
350,000,000.00	KAZAKH DEVELOPME 10.75% 20-12/02/2025	KZT	627,417.69	0.10
3,100,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	2,794,030.00	0.46
5,500,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	2,499,750.00	0.42
2,200,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	1,952,262.40	0.32
10,000,000.00	NATL BK GREECE 22-02/06/2027 FRN	GBP	11,594,709.55	1.93
1,769,000.00	NATWEST GROUP 21-31/12/2061 FRN	GBP	1,546,973.65	0.26
2,500,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	2,463,431.75	0.41
4,400,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	4,382,787.20	0.73
2,500,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	2,569,750.00	0.43
7,500,000.00	OTP BANK 22-04/03/2026 FRN	EUR	7,552,050.00	1.26
4,000,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	3,673,584.00	0.61
1,000,000.00	RAIFFEISEN BK DD 23-05/06/2027 FRN	EUR	1,019,670.00	0.17

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,400,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	1,882,699.20	0.31
7,000,000.00	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	6,938,924.30	1.15
3,000,000.00	RAIFFEISENBNK AS 23-19/01/2026 FRN	EUR	2,976,840.00	0.49
3,015,000.00	S FINANCE PREF 04-29/09/2049 FRN	EUR	2,289,892.50	0.38
2,200,000.00	SKANDINAV ENSKIL 19-31/12/2059 FRN	USD	1,852,028.96	0.31
1,600,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	1,376,718.61	0.23
2,000,000.00	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	1,766,629.20	0.29
6,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	5,734,500.00	0.95
300,000.00	SOVOMBANK 8% 19-07/04/2030	USD	16,196.15	0.00
3,000,000.00	STANDARD CHART 06-29/01/2049 SR	USD	2,528,290.94	0.42
4,000,000.00	UNICAJA ES 22-15/11/2027 FRN	EUR	4,008,200.00	0.67
4,000,000.00	UNICREDIT SPA 14-03/04/2049 FRN	USD	3,581,228.23	0.60
5,700,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	4,921,298.70	0.82
6,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	4,665,772.91	0.78
1,000,000.00	VIRGIN MONEY 22-08/12/2170 FRN	GBP	975,903.98	0.16
3,000,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	2,517,415.22	0.42
			260,434,579.71	**43.29**
	Insurance			
1,500,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	1,158,750.00	0.19
1,000,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	797,460.00	0.13
2,750,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	2,296,250.00	0.38
2,000,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	1,963,913.20	0.33
1,000,000.00	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	1,038,524.00	0.17
3,000,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	3,383,219.72	0.56
2,680,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	2,533,166.55	0.42
2,000,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	1,933,251.76	0.32
5,700,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	5,484,753.75	0.90
5,000,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	4,783,275.00	0.79
1,387,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,109,738.70	0.18
2,000,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	1,810,000.00	0.30
2,000,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	1,937,953.60	0.32
5,500,000.00	CREDEMVITA SPA 20-18/02/2031 FRN	EUR	5,020,565.00	0.83
2,800,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	2,163,610.56	0.36
5,000,000.00	ETHIAS 5% 15-14/01/2026	EUR	5,002,600.00	0.83
3,000,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	2,977,500.00	0.49
3,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	2,600,959.50	0.43
4,600,000.00	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	4,786,512.98	0.80
10,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	7,501,659.00	1.25
1,200,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	989,763.52	0.16
2,800,000.00	LIBERTY MUTUAL 4.3% 21-01/02/2061	USD	1,614,200.00	0.27
2,500,000.00	PHOENIX GRP 20-04/09/2031 FRN	USD	2,081,874.43	0.35
2,000,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	1,919,827.54	0.32
2,000,000.00	SCOR SE 18-31/12/2049 FRN	USD	1,381,587.53	0.23
4,800,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	4,730,400.00	0.79
2,600,000.00	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	2,399,072.00	0.40
3,000,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	2,806,041.00	0.47
3,200,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	2,287,662.69	0.38
			80,494,092.03	**13.35**
	Energy			
1,000,000.00	AES ANDRES 5.7% 21-04/05/2028	USD	818,826.76	0.14
2,400,000.00	AES GENER SA 7.125% 19-26/03/2079	USD	2,047,325.39	0.34
3,000,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	2,257,163.46	0.38
1,700,000.00	CENTRICA PLC 15-10/04/2075 FRN	GBP	1,864,621.57	0.31
300,000.00	CITGO HOLDING 9.25% 19-01/08/2024	USD	274,977.09	0.05
1,200,000.00	CITGO PETROLEUM 7% 20-15/06/2025	USD	1,077,910.17	0.18
1,000,000.00	DNO ASA 7.875% 21-09/09/2026	USD	848,762.60	0.14
3,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	2,633,496.00	0.44
4,824,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	3,496,679.78	0.58
7,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	7,046,279.10	1.17
1,500,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	1,069,157.40	0.18
7,500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	6,379,579.90	1.06
3,500,000.00	ENI SPA 21-31/12/2061 FRN	EUR	2,731,027.95	0.45
3,900,000.00	FRONTERA ENERGY 7.875% 21-21/06/2028	USD	2,624,617.78	0.44
500,000.00	KOSMOS ENERGY 7.5% 21-01/03/2028	USD	377,777.27	0.06
1,500,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2026	EUR	394,950.00	0.07
4,000,000.00	OMV AG 20-31/12/2060 FRN	EUR	3,331,131.20	0.55
3,500,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	3,440,258.50	0.57
2,720,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	2,443,781.01	0.41
2,050,000.00	SHELF DRL HOLD 8.25% 18-15/02/2025	USD	1,748,099.45	0.29
2,000,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	1,562,566.60	0.26
1,457,000.00	SSE PLC 20-14/04/2169 FRN	GBP	1,531,025.75	0.25
3,500,000.00	SSE PLC 22-21/04/2171 FRN	EUR	3,211,103.00	0.53

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	1,830,440.00	0.30
2,000,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	1,649,928.00	0.27
2,500,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	1,950,000.00	0.32
			58,641,485.73	**9.74**
	Telecommunication			
1,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	921,172.00	0.15
1,800,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	1,617,750.00	0.27
3,000,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	2,419,980.52	0.40
1,000,000.00	ILIAD HOLDING 7% 21-15/10/2028	USD	845,503.23	0.14
3,000,000.00	SES 21-31/12/2061 FRN	EUR	2,538,750.00	0.42
800,000.00	TELECOM ARGENT 8% 19-18/07/2026	USD	662,533.46	0.11
2,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	1,470,196.21	0.24
500,000.00	TELECOM IT CAP 6.375% 04-15/11/2033	USD	388,228.67	0.06
1,000,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	761,000.00	0.13
2,700,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	2,321,913.60	0.39
3,500,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	3,569,958.00	0.59
5,000,000.00	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	4,818,750.00	0.80
4,000,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	3,866,440.40	0.64
1,500,000.00	VODAFONE GROUP 18-03/10/2078 FRN	EUR	1,367,250.00	0.23
800,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	644,025.60	0.11
3,500,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	2,545,600.37	0.42
2,000,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	2,009,424.00	0.33
2,000,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	1,538,955.09	0.26
			34,307,431.15	**5.69**
	Building materials			
4,400,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	3,944,380.00	0.66
1,500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	1,243,125.00	0.21
1,500,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	1,222,458.00	0.20
3,000,000.00	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	902,257.50	0.15
6,000,000.00	ATF NETHERLANDS 16-29/12/2049	EUR	2,523,000.00	0.42
1,700,000.00	BALDER 21-02/06/2081 FRN	EUR	1,062,160.00	0.18
3,500,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	2,791,394.03	0.46
100,000.00	CFLD CAYMAN INV 0% 23-31/01/2031	USD	3,666.36	0.00
2,000,000.00	CFLD CAYMAN INV 2.5% 23-31/01/2031 CV	USD	172,985.56	0.03
1,300,000.00	CITYCON OYJ 19-31/12/2059 FRN	EUR	832,899.60	0.14
2,000,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	1,030,244.00	0.17
3,300,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	1,136,850.00	0.19
4,150,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	4,108,051.80	0.68
2,200,000.00	HEIMSTADEN 4.25% 21-09/03/2026	EUR	1,182,373.04	0.20
2,600,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	1,924,381.30	0.32
800,000.00	LOGAN GROUP CO 4.7% 21-06/07/2026	USD	69,660.86	0.01
1,500,000.00	PORR 20-31/12/2060 FRN	EUR	1,323,975.00	0.22
200,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	32,169.31	0.01
1,000,000.00	SINO OC TR FIN I 6% 14-30/07/2024	USD	332,689.94	0.06
2,600,000.00	SINO OCEAN LAND 3.25% 21-05/05/2026	USD	709,935.84	0.12
2,750,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	2,702,260.00	0.45
1,000,000.00	YUZHOU PROPERTIE 19-31/12/2023 DFLT	USD	50,412.47	0.01
			29,301,329.61	**4.89**
	Government			
1,500,000.00	ANGOLA REP OF 8.75% 22-14/04/2032	USD	1,156,196.15	0.19
2,000,000.00	ARGENTINA 20-09/07/2035 SR	USD	548,982.58	0.09
1,000,000.00	EL SALVADOR REP 7.65% 05-15/06/2035	USD	538,771.77	0.09
2,000,000.00	ETHIOPIA 6.625% 14-11/12/2024	USD	1,256,681.94	0.21
2,000,000.00	HONDURAS GOVT 5.625% 20-24/06/2030	USD	1,481,063.24	0.25
1,000,000.00	HONDURAS GOVT 6.25% 17-19/01/2027	USD	832,364.80	0.14
1,000,000.00	ISTANBUL METROPO 10.75% 22-12/04/2027	USD	870,815.77	0.14
1,500,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	1,210,890.00	0.20
2,500,000.00	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	2,119,615.03	0.35
1,000,000.00	REP OF SRI LAN 6.2% 17-11/05/2027 FLAT	USD	398,716.77	0.07
256,000.00	REP OF SRI LANK 7.85% 19-14/03/2029	USD	102,716.77	0.02
700,000.00	SERBIA REPUBLIC 1.5% 19-26/06/2029	EUR	538,944.00	0.09
946,200.00	SEYCHELLES 10-01/01/2026 FRN	USD	865,543.17	0.14
650,000.00	SURINAME, REPUBL 9.25% 16-26/10/2026	USD	446,516.04	0.07
2,700,000.00	TURKEY REP OF 6.375% 20-14/10/2025	USD	2,357,414.30	0.39
500,000.00	UKRAINE GOVT 4.375% 20-27/01/2032 FLAT	EUR	106,550.00	0.02
1,000,000.00	UKRAINE GOVT 6.75% 19-20/06/2028	EUR	208,400.00	0.03
1,000,000.00	UKRAINE GOVT 6.876% 21-21/05/2031	USD	206,966.09	0.03
1,000,000.00	UKREXIMBANK 19-14/11/2029 FRN	USD	287,167.74	0.05
			15,534,316.16	**2.57**
	Financial services			
2,500,000.00	AZIMUT HOLDING 5% 20-16/06/2025	EUR	585,105.01	0.10

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,300,000.00	ELEVING GROUP SA 9.5% 21-18/10/2026	EUR	1,091,220.00	0.18
3,000,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	2,397,057.75	0.40
1,200,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	839,230.06	0.14
8,400,000.00	SACE SPA 15-10/02/2049 FRN	EUR	7,650,216.00	1.27
2,000,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	1,782,768.10	0.30
			14,345,596.92	**2.39**
	Cosmetics			
2,000,000.00	BAYER AG 19-12/11/2079 FRN	EUR	1,730,000.00	0.29
2,000,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	1,994,920.00	0.33
2,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	1,087,128.02	0.18
615,300.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	424,910.00	0.07
3,000,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	2,795,762.98	0.46
1,500,000.00	MITHRA PHARMA 4.25% 20-17/12/2025 CV	EUR	738,750.00	0.12
1,000,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	692,156.59	0.12
15,510.00	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	618,692.38	0.10
1,900,000.00	VIVA BIOTECH INV 1% 20-30/12/2025 CV	USD	1,586,012.97	0.26
			11,668,332.94	**1.93**
	Transportation			
2,000,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	2,167,386.05	0.36
3,000,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	3,045,796.19	0.51
3,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	2,272,500.00	0.38
270,000,000.00	RUSSIAN RAIL 7.45% 21-18/09/2028	RUB	1,036,647.72	0.17
			8,522,329.96	**1.42**
	Auto Parts & Equipment			
1,500,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	1,536,582.00	0.26
3,000,000.00	FORD MOTOR CRED 6.86% 23-05/06/2026	GBP	3,406,782.03	0.57
500,000.00	NEMAK SAB DE CV 3.625% 21-28/06/2031	USD	355,797.43	0.06
2,000,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	1,856,156.00	0.31
			7,155,317.46	**1.20**
	Chemical			
1,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	881,250.00	0.15
2,000,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	1,896,220.00	0.32
1,000,000.00	SASOL FINANCING 4.5% 22-08/11/2027 CV	USD	849,587.53	0.14
200,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	183,500.00	0.03
2,000,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	1,789,001.74	0.30
			5,599,559.27	**0.94**
	Diversified services			
3,200,000.00	NEXI 0% 21-24/02/2028 CV	EUR	2,414,199.74	0.40
24,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	2,582,400.00	0.43
			4,996,599.74	**0.83**
	Electric & Electronic			
3,200,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	2,466,272.00	0.41
2,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	1,821,996.00	0.30
			4,288,268.00	**0.71**
	Internet			
2,500,000.00	DELIVERY HERO AG 0.875% 20-15/07/2025 CV	EUR	2,186,767.30	0.36
3,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	1,395,000.00	0.23
			3,581,767.30	**0.59**
	Storage & Warehousing			
2,000,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	1,485,160.00	0.25
1,000,000.00	KLEOPATRA FINCO 4.25% 21-01/03/2026	EUR	833,800.00	0.14
1,250,000.00	KLEOPATRA HLDING 6.5% 21-01/09/2026	EUR	802,500.00	0.13
			3,121,460.00	**0.52**
	Lodging & Restaurants			
40,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	1,883,680.00	0.31
1,200,000.00	ACCOR 19-31/12/2059 FRN	EUR	1,125,969.60	0.19
			3,009,649.60	**0.50**
	Distribution & Wholesale			
1,000,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	878,240.00	0.15
1,000,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	832,700.00	0.14
			1,710,940.00	**0.29**
	Office & Business equipment			
1,500,000.00	FRIG CONCEPCION 7.7% 21-21/07/2028	USD	1,074,170.49	0.18
			1,074,170.49	**0.18**
	Food services			
1,000,000.00	HELLOFRESH SE 0.75% 20-13/05/2025 CV	EUR	917,330.00	0.15
			917,330.00	**0.15**
	Computer software			
800,000.00	BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	697,228.80	0.12
			697,228.80	**0.12**
			549,401,784.87	**91.30**
	Certificates			
	Government			
85,035.00	ARGENTINA 0.5% 20-09/07/2029	EUR	23,554.70	0.00
2,800,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	2,119,152.00	0.35
500,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	485,910.00	0.08
1,000,000.00	BENIN INTL BOND 6.875% 21-19/01/2052	EUR	704,490.00	0.12

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,800,000.00	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	2,176,580.00	0.36
1,600,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	1,335,552.00	0.22
2,500,000.00	IVORY COAST-PDI 6.875% 19-17/10/2040	EUR	1,896,100.00	0.32
5,400,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	3,868,776.00	0.64
1,350,000.00	TAJIKI INT BOND 7.125% 17-14/09/2027	USD	1,015,036.66	0.17
			13,625,151.36	**2.26**
			13,625,151.36	**2.26**
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
8,800,000,000.00	IPOTEKA-BANK ATI 16% 21-16/04/2024	UZS	689,473.04	0.11
			689,473.04	**0.11**
	Building materials			
880,300.00	ACI AIRPORT SUDAMERICA SA 6.875% 29/11/2	USD	682,212.33	0.11
			682,212.33	**0.11**
			1,371,685.37	**0.22**
	Mortgage backed securities			
	Energy			
6,255,000.00	COM FED ELECTRIC 06-15/12/2036 SR	USD	4,908,695.07	0.82
2,415,628.99	MC BRAZIL 7.25% 21-30/06/2031	USD	1,476,633.48	0.25
			6,385,328.55	**1.07**
	Telecommunication			
4,270,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	3,187,353.44	0.53
12,000,000.00	TELEFON DEL PERU 7.375% 19-10/04/2027	PEN	2,448,398.72	0.41
			5,635,752.16	**0.94**
	Building materials			
1,623,989.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	1,376,892.60	0.23
2,772,033.13	INTL AIRPORT 12% 19-15/03/2033	USD	2,337,553.14	0.39
			3,714,445.74	**0.62**
			15,735,526.45	**2.63**
	Undertakings for collective investment			
	Open-ended Funds			
1,000,000.00	AZ FUND 1 - AZ ALLOCATION - LONG TERM CREDIT OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	5,059,000.00	0.84
300,000.00	AZ FUND 1 - AZ BOND - ASIAN BOND - A - INSTITUTIONAL USD (ACC)*	USD	1,320,989.92	0.22
			6,379,989.92	**1.06**
			6,379,989.92	**1.06**
	Total securities portfolio		**586,514,137.97**	**97.47**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(50.00)	JPN 10Y BOND (TSE) 12/09/2023	JPY	31,406,381.09	(128,418.39)
	Total Future contracts			**(128,418.39)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts			
1,695,328.64	EUR	2,770,000.00	AUD	11/07/23	1,690,054.91	5,652.08
33,154,190.00	USD	31,000,000.00	EUR	03/07/23	30,388,808.43	(610,021.65)
26,134,471.25	USD	23,868,686.30	EUR	26/07/23	23,954,602.43	52,588.59
33,891,421.80	USD	31,000,000.00	EUR	03/08/23	31,064,547.94	8,414.47
7,341,310.00	BRL	1,299,760.99	EUR	11/07/23	1,394,890.75	91,493.15
4,398,734.47	GBP	5,080,686.88	EUR	11/07/23	5,125,834.03	42,729.17
596,836.11	CHF	614,350.63	EUR	11/07/23	611,481.08	(2,512.24)
2,850,000.00	AUD	1,750,281.90	EUR	11/07/23	1,738,865.16	(11,806.01)
1,311,687,750.00	JPY	8,871,455.61	EUR	11/07/23	8,318,262.93	(543,491.24)
5,080,382,490.00	JPY	32,500,000.00	EUR	03/10/23	32,218,001.09	51,628.04
40,754,865.25	HKD	4,778,215.88	EUR	11/07/23	4,766,818.17	(13,268.09)
131,845,036.68	EUR	145,900,000.00	USD	26/07/23	133,730,522.46	(1,699,429.32)
56,233,768.89	EUR	49,500,000.00	GBP	11/07/23	57,682,223.39	(1,421,244.48)
2,031,364.68	EUR	2,000,000.00	CHF	11/07/23	2,049,075.35	(18,908.01)
7,200,000.00	EUR	1,023,133,680.00	JPY	11/07/23	6,488,354.39	704,078.37
5,816,576.22	EUR	50,000,000.00	HKD	11/07/23	5,848,158.41	(29,287.53)
			Total Forward foreign exchange contracts			**(3,393,384.70)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
Credit Default Swaps						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	50,000,000.00	(2,426,038.90)
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Buy	5.00	EUR	20/12/27	50,000,000.00	2,426,038.90
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	30,000,000.00	(1,455,623.34)
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	50,000,000.00	(2,426,038.90)
Total Credit Default Swaps						**(3,881,662.24)**
Total financial derivative instruments						**(7,403,465.33)**

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Securities Portfolio as at 30 June 2023

Summary of net assets

		% NAV
Total securities portfolio	586,514,137.97	97.47
Total financial derivative instruments	(7,403,465.33)	(1.23)
Cash at bank	13,367,651.44	2.22
Other assets and liabilities	9,249,250.08	1.54
Total net assets	601,727,574.16	100.00

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	93.92	91.52
Mortgage backed securities	2.68	2.63
Certificates	2.31	2.26
Undertakings for collective investment	1.09	1.06
	100.00	**97.47**

Country allocation	% of portfolio	% of net assets
Italy	21.88	21.29
France	11.71	11.37
United Kingdom	8.63	8.43
Netherlands	7.54	7.37
Spain	5.65	5.53
Portugal	4.90	4.79
Austria	3.89	3.79
Luxembourg	3.81	3.70
Germany	3.64	3.55
Belgium	3.17	3.09
Greece	2.61	2.54
United States	2.52	2.47
Sweden	2.11	2.06
Other	17.94	17.49
	100.00	**97.47**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTESA SANPAOLO 23-20/02/2034 FRN	Banks	28,149,678.00	4.68
CRED AGRICOLE SA 23-23/03/2171 FRN	Banks	16,886,100.00	2.81
BANCO COM PORTUG 22-25/10/2025 FRN	Banks	14,428,848.00	2.40
NATL BK GREECE 22-02/06/2027 FRN	Banks	11,594,709.55	1.93
BNP PARIBAS 22-06/06/2171 FRN	Banks	11,487,696.00	1.91
SACE SPA 15-10/02/2049 FRN	Financial services	7,650,216.00	1.27
OTP BANK 22-04/03/2026 FRN	Banks	7,552,050.00	1.26
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	7,501,659.00	1.25
ENEL SPA 23-16/07/2171 FRN	Energy	7,046,279.10	1.17
RAIFFEISEN BK IN 22-20/12/2032 FRN	Banks	6,938,924.30	1.15

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

AZ Fund 1 - AZ Bond - Target 2026* (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		282,824,962.84
Unrealised appreciation / (depreciation) on securities		(851,307.44)
Investment in securities at market value	3.c	281,973,655.40
Cash at bank	3.c, 23	19,298,439.00
Receivable on Subscriptions		6,900,942.39
Dividends and interest receivable		4,075,764.07
Total assets		**312,248,800.86**
Liabilities		
Accrued expenses		591,717.72
Payable on Purchase of Investments		800,000.00
Payable on Redemptions		2,292,664.62
Payable on Swaps		62,499.99
Net unrealised depreciation on forward foreign exchange contracts	3.d	801,845.44
Net unrealised depreciation on Credit Default Swap	3.j	1,909,471.27
Total liabilities		**6,458,199.04**
Net assets at the end of the period		**305,790,601.82**

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		192.64
Interest on bonds		3,291,940.10
Bank interest		147,303.48
Other income		20.80
Total income		**3,439,457.02**
Expenses		
Management fees	5	752,685.02
Depositary fees	8	8,456.00
Variable management fees	6	(64,427.94)
Administration fees	9	262,244.97
Distribution fees	7	225,202.96
Transaction costs	11	678.76
Taxe d'abonnement	10	59,291.61
Bank interest and charges		46,823.66
Expenses on swaps		825,000.00
Promotion fees	7	473,772.59
Other expenses	25	5,672.62
Total expenses		**2,595,400.25**
Net investment income / (loss)		**844,056.77**
Net realised gain / (loss) on:		
Investments		(121,406.61)
Foreign currencies transactions		(266,628.17)
Futures contracts	3.f	(200,673.66)
Forward foreign exchange contracts	3.d	1,054,300.85
Swaps	3.i, j, k	1,807,301.42
Net realised gain / (loss) for the period		**3,116,950.60**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(851,307.44)
Forward foreign exchange contracts	3.e	(801,845.44)
Swaps	3.f, 3.h	(1,909,471.27)
Increase / (Decrease) in net assets as a result of operations		**(445,673.55)**
Amounts received on subscription of units		325,108,837.32
Amounts paid on redemption of units		(18,872,561.95)
Net assets at the beginning of the period		-
Net assets at the end of the period		**305,790,601.82**

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 - AZ Fund (ACC)	-	48,277,606.71	(2,936,635.08)	45,340,971.63
A - AZ Fund (DIS)	-	8,112,573.98	(767,046.86)	7,345,527.12
A - Institutional EUR (ACC)	-	600,060.01	-	600,060.01
B - AZ Fund (ACC)	-	8,020,088.47	(142,128.45)	7,877,960.02
B - AZ Fund (DIS)	-	1,641,585.04	(41,977.68)	1,599,607.36

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

AZ Fund 1 - AZ Bond - Target 2026* (in EUR)

Securities Portfolio as at 30 June 2023

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			
100,000.00	AUST & NZ BANK 86-29/10/2049 FRN	USD	84,087.99	0.03
1,400,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	1,231,210.40	0.40
5,000,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	4,164,870.00	1.36
1,500,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	1,527,279.00	0.50
500,000.00	BANCO COM PORTUG 21-07/04/2028 FRN	EUR	422,800.00	0.14
200,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	202,872.00	0.07
900,000.00	BANCO MERC NORTE 20-31/12/2060 FRN	USD	758,862.51	0.25
1,500,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	1,488,956.10	0.49
200,000.00	BANKINTER SA 23-15/05/2171 FRN	EUR	189,000.00	0.06
500,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	383,048.00	0.13
1,000,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	980,237.70	0.32
1,000,000.00	BARCLAYS BK PLC 01-28/12/2040 FRN	EUR	749,990.00	0.25
1,000,000.00	BARCLAYS PLC 22-14/11/2032 FRN	GBP	1,154,672.34	0.38
1,500,000.00	BARCLAYS PLC 23-15/06/2171 FRN	GBP	1,575,703.55	0.52
1,500,000.00	BELFIUS BANK SA 23-19/04/2033 FRN	EUR	1,469,501.55	0.48
2,200,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	1,734,370.22	0.57
200,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	191,461.60	0.06
2,000,000.00	BNP PARIBAS 22-25/07/2028 FRN	EUR	1,857,778.80	0.61
2,500,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	2,220,318.50	0.73
200,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	148,696.80	0.05
400,000.00	BOI FINANCE BV 7.5% 22-16/02/2027	EUR	342,968.00	0.11
5,000,000.00	BPCE 21-13/01/2042 FRN	EUR	4,202,430.00	1.37
1,200,000.00	BPCE 23-25/01/2035 FRN	EUR	1,160,479.20	0.38
600,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	535,699.20	0.18
1,100,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	959,406.91	0.31
200,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	199,867.34	0.07
2,000,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	1,877,324.72	0.61
2,000,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	1,646,288.00	0.54
500,000.00	COMMERZBANK AG 23-18/01/2030 FRN	EUR	498,285.50	0.16
3,000,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	2,482,500.00	0.81
1,000,000.00	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	775,764.00	0.25
1,000,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	837,500.00	0.27
3,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	2,979,900.00	0.96
2,740,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	2,074,463.79	0.68
2,000,000.00	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	1,754,839.56	0.57
1,000,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	757,580.00	0.25
2,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,686,440.00	0.55
2,600,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	2,190,094.40	0.72
2,000,000.00	HSBC HOLDINGS 21-31/12/2061 FRN	USD	1,371,056.81	0.45
2,500,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	2,543,097.50	0.83
1,250,000.00	HSBC HOLDINGS 23-07/09/2171 FRN	USD	1,137,436.90	0.37
1,200,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	1,132,500.00	0.37
1,100,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	1,128,377.80	0.37
1,000,000.00	ING GROEP NV 23-16/05/2171 FRN	USD	839,800.18	0.27
1,000,000.00	ING GROEP NV 23-20/02/2035 FRN	EUR	973,096.40	0.32
2,000,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	1,667,276.00	0.55
3,000,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	2,963,124.00	0.96
1,500,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	1,024,349.40	0.33
2,000,000.00	INTESA SANPAOLO 4.7% 19-23/09/2049	USD	1,341,082.44	0.44
2,000,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	1,877,778.94	0.61
2,000,000.00	INTESA SANPAOLO 8.505% 22-20/09/2032	GBP	2,234,728.19	0.73
200,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	168,533.46	0.06
200,000.00	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	215,809.36	0.07
2,700,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,227,150.00	0.40
1,000,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	1,000,000.00	0.33
1,000,000.00	NATL BK GREECE 20-08/10/2026 FRN	EUR	933,108.00	0.31
2,000,000.00	NATL BK GREECE 22-02/06/2027 FRN	GBP	2,318,941.91	0.76
4,000,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	3,941,490.80	1.29
2,000,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	2,055,800.00	0.67
1,000,000.00	OTP BANK 22-04/03/2026 FRN	EUR	1,006,940.00	0.33
800,000.00	OTP BANK 23-15/05/2033 FRN	USD	731,908.34	0.24
2,000,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	1,836,792.00	0.60
2,000,000.00	RAIFFEISEN BK DD 23-05/06/2027 FRN	EUR	2,039,340.00	0.67
1,000,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	784,458.00	0.26

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

AZ Fund 1 - AZ Bond - Target 2026* (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,600,000.00	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	1,586,039.84	0.52
1,200,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	811,497.60	0.27
400,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	344,179.65	0.11
200,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	191,150.00	0.06
1,000,000.00	SVENSKA HANDELSBANKEN 20-31/12/2060 FRN	USD	706,815.77	0.23
800,000.00	SWEDBANK AB 23-17/09/2171 FRN	USD	672,451.70	0.22
200,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	139,264.00	0.05
1,400,000.00	UNICAJA ES 22-15/11/2027 FRN	EUR	1,402,870.00	0.46
1,500,000.00	UNICREDIT SPA 17-19/06/2032	USD	1,249,638.66	0.41
1,500,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	1,295,078.61	0.42
200,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	174,440.40	0.06
1,750,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	1,360,850.43	0.45
3,000,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	2,255,004.00	0.74
3,000,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	3,068,967.60	1.00
1,000,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	839,138.41	0.27
			104,088,910.78	**34.05**
	Insurance			
2,950,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	2,278,875.00	0.75
800,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	637,968.00	0.21
820,000.00	AEGON NV 19-29/12/2049 FRN	EUR	727,648.32	0.24
400,000.00	AGEAS 20-24/11/2051 FRN	EUR	289,838.20	0.09
2,000,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1,670,000.00	0.55
1,000,000.00	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	1,038,524.00	0.34
650,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	733,030.94	0.24
200,000.00	AXA 03-29/10/2049 FRN	EUR	159,600.00	0.05
200,000.00	AXA SA 14-29/11/2049 FRN	GBP	225,820.66	0.07
2,400,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	2,295,972.00	0.75
1,900,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,520,190.00	0.50
400,000.00	CNP ASSURANCES 05-31/12/2059 FRN	EUR	348,000.00	0.11
2,800,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	2,534,000.00	0.83
1,000,000.00	CREDEMVITA SPA 20-18/02/2031 FRN	EUR	912,830.00	0.30
200,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	154,543.61	0.05
4,000,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	3,970,000.00	1.30
2,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	1,733,973.00	0.57
400,000.00	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	416,218.52	0.14
5,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	3,750,829.50	1.23
200,000.00	MUNICH RE 20-26/05/2041 FRN	EUR	152,342.70	0.05
2,200,000.00	PHOENIX GRP 20-04/09/2031 FRN	USD	1,832,049.50	0.60
800,000.00	RL FINANCE NO6 23-25/11/2171 FRN	GBP	917,089.09	0.30
400,000.00	ROTHESAY LIFE 3.375% 19-12/07/2026	GBP	413,393.46	0.14
1,000,000.00	ROTHESAY LIFE 7.734% 23-16/05/2033	GBP	1,125,884.75	0.37
3,200,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	3,104,064.00	1.02
1,000,000.00	SCOR SE 18-31/12/2049 FRN	USD	690,793.77	0.23
1,732,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	1,706,886.00	0.56
1,500,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	1,290,864.00	0.42
400,000.00	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	369,088.00	0.12
1,200,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	1,122,416.40	0.37
			38,122,733.42	**12.50**
	Energy			
800,000.00	ALEPRIA SPA 5.701% 23-05/07/2028	EUR	796,280.00	0.26
500,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	376,193.91	0.12
1,800,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	1,530,000.00	0.50
1,000,000.00	DUKE ENERGY COR 4.125% 23-15/04/2026 CV	USD	895,050.41	0.29
2,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	1,755,664.00	0.57
2,500,000.00	EDP SA 21-14/03/2082 FRN	EUR	2,122,320.00	0.69
1,200,000.00	EDP SA 23-23/04/2083 FRN	EUR	1,188,014.40	0.39
1,400,000.00	ELIA GROUP SA/NV 23-15/06/2171 FRN	EUR	1,402,026.64	0.46
200,000.00	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	176,000.00	0.06
2,750,000.00	ENEL SPA 18-24/11/2081 FRN	EUR	2,516,206.00	0.82
2,995,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	2,170,927.85	0.71
3,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	3,018,708.90	0.99
1,000,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	712,771.60	0.23
2,400,000.00	ENI SPA 20-31/12/2060 FRN	EUR	2,024,117.38	0.66
1,200,000.00	FRONTERA ENERGY 7.875% 21-21/06/2028	USD	807,574.70	0.26
3,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	2,272,004.68	0.74
3,000,000.00	MVM ENERGETIKA 7.5% 23-09/06/2028	USD	2,738,771.77	0.89
1,000,000.00	NORDEX SE 4.25% 23-14/04/2030 CV	EUR	978,600.00	0.32
1,400,000.00	OMV AG 20-31/12/2060 FRN	EUR	1,191,621.12	0.39
200,000.00	ORSTED A/S 22-08/12/3022 FRN	EUR	198,500.00	0.06
1,200,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	1,085,248.90	0.35
500,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	390,641.65	0.13
500,000.00	SSE PLC 20-14/04/2169 FRN	GBP	525,403.48	0.17
500,000.00	SSE PLC 22-21/04/2171 FRN	EUR	458,729.00	0.15

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

AZ Fund 1 - AZ Bond - Target 2026* (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	366,088.00	0.12
2,800,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	2,371,928.00	0.78
2,100,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	1,781,761.80	0.58
			35,851,154.19	**11.69**
	Telecommunication			
1,200,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,105,406.40	0.36
200,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	179,750.00	0.06
3,500,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	2,823,310.61	0.91
2,500,000.00	BRITISH TELECOMM 23-20/12/2083 FRN	GBP	2,859,843.85	0.93
1,000,000.00	ILIAD HOLDING 7% 21-15/10/2028	USD	845,503.23	0.28
200,000.00	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	202,468.80	0.07
2,500,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	2,044,729.61	0.67
1,000,000.00	ORANGE 23-18/04/2172 FRN	EUR	988,712.00	0.32
1,700,000.00	SES 21-31/12/2061 FRN	EUR	1,438,625.00	0.47
1,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	735,098.10	0.24
2,000,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	1,719,936.00	0.56
1,900,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1,513,500.00	0.50
1,000,000.00	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	963,750.00	0.32
500,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	483,305.05	0.16
1,500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	1,207,548.00	0.39
4,250,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	3,002,806.29	0.98
1,500,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	1,507,068.00	0.49
1,000,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	769,477.54	0.25
			24,390,838.48	**7.96**
	Government			
200,000.00	ALBANIA 3.5% 20-16/06/2027	EUR	183,806.00	0.06
1,500,000.00	ANGOLA REP OF 8.75% 22-14/04/2032	USD	1,156,196.15	0.38
1,000,000.00	ARAB REP EGYPT 4.75% 18-16/04/2026	EUR	700,340.00	0.23
4,950,000.00	GEN DE CATALUNYA 5.9% 10-28/05/2030	EUR	5,376,060.86	1.76
600,000.00	HONDURAS GOVT 5.625% 20-24/06/2030	USD	444,318.97	0.15
1,400,000.00	HONDURAS GOVT 6.25% 17-19/01/2027	USD	1,165,310.72	0.38
500,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	403,630.00	0.13
2,000,000.00	N MACEDONIA BOND 3.675% 20-03/06/2026	EUR	1,866,120.00	0.61
300,000.00	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	254,353.80	0.08
700,000.00	SERBIA REPUBLIC 1.5% 19-26/06/2029	EUR	538,944.00	0.18
			12,089,080.50	**3.96**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transportation			
45,000,000.00	ALMA MERCADER 23-11/06/2026 FRN	MXN	2,404,976.70	0.79
190,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	1,483,850.67	0.49
10,000,000.00	CATHAY PAC FIN 2.75% 21-05/02/2026 CV	HKD	1,216,416.95	0.40
1,500,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1,264,200.00	0.41
1,000,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	1,083,693.03	0.35
500,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	507,632.70	0.17
2,700,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	2,045,250.00	0.67
			10,006,020.05	**3.28**
	Financial services			
1,000,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	849,540.00	0.28
500,000.00	ELEVING GROUP SA 9.5% 21-18/10/2026	EUR	419,700.00	0.14
5,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	4,553,700.00	1.49
900,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	802,245.65	0.26
2,500,000.00	VOYA FINANCIAL 18-23/01/2048 FRN	USD	1,837,238.07	0.60
			8,462,423.72	**2.77**
	Building materials			
200,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	179,290.00	0.06
500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	414,375.00	0.14
2,000,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	1,240,000.00	0.41
100,000.00	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	34,000.00	0.01
600,000.00	BALDER 21-02/06/2081 FRN	EUR	374,880.00	0.12
200,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	159,508.23	0.05
800,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	652,069.66	0.21
2,000,000.00	CEMEX SAB 23-14/06/2171 FRN	USD	1,853,033.91	0.61
200,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	103,024.40	0.03
1,600,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	1,184,234.65	0.39
200,000.00	PORR 20-31/12/2060 FRN	EUR	176,530.00	0.06
1,000,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	982,640.00	0.32
			7,353,585.85	**2.41**
	Diversified services			
5,000,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	3,848,687.50	1.26
1,500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	1,131,656.13	0.37
200,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	197,150.00	0.06
			5,177,493.63	**1.69**
	Internet			
1,100,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	989,685.85	0.32
400,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	314,047.66	0.10

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

AZ Fund 1 - AZ Bond - Target 2026* (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000.00	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	1,397,975.84	0.46
500,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	232,500.00	0.08
1,000,000.00	TRAINLINE PLC 1% 21-14/01/2026 CV	GBP	966,241.33	0.32
1,000,000.00	UNITED GROUP 4% 20-15/11/2027	EUR	817,688.00	0.27
			4,718,138.68	**1.55**
	Auto Parts & Equipment			
1,000,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	1,024,388.00	0.33
2,000,000.00	FORD MOTOR CRED 6.86% 23-05/06/2026	GBP	2,271,188.02	0.74
500,000.00	RENAULT 2.375% 20-25/05/2026	EUR	461,745.00	0.15
			3,757,321.02	**1.22**
	Cosmetics			
1,000,000.00	BAYER AG 19-12/11/2079 FRN	EUR	865,000.00	0.28
1,200,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	1,196,952.00	0.39
1,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	543,564.01	0.18
500,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	384,940.00	0.13
			2,990,456.01	**0.98**
	Food services			
3,000,000.00	DANONE 21-31/12/2061 FRN	EUR	2,605,190.10	0.85
			2,605,190.10	**0.85**
	Chemical			
1,100,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	1,042,921.00	0.34
1,600,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	1,468,000.00	0.48
			2,510,921.00	**0.82**
	Distribution & Wholesale			
1,000,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	878,240.00	0.29
1,000,000.00	SHAKE SHACK INC 0% 21-01/03/2028 CV	USD	742,622.73	0.24
1,000,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	832,700.00	0.27
			2,453,562.73	**0.80**
	Electric & Electronic			
1,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	770,710.00	0.25
1,500,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	1,366,497.00	0.45
			2,137,207.00	**0.70**
	Lodging & Restaurants			
19,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	894,748.00	0.29
1,100,000.00	ACCOR 19-31/12/2059 FRN	EUR	1,032,138.80	0.34
			1,926,886.80	**0.63**
	Computer software			
1,000,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	947,174.00	0.31
			947,174.00	**0.31**
	Storage & Warehousing			
1,000,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	742,580.00	0.24
			742,580.00	**0.24**
	Office & Business equipment			
500,000.00	FRIG CONCEPCION 7.7% 21-21/07/2028	USD	358,056.83	0.12
200,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	186,880.00	0.06
			544,936.83	**0.18**
			270,876,614.79	**88.59**
	Certificates			
	Government			
1,500,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	1,135,260.00	0.37
200,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	194,364.00	0.06
2,100,000.00	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	1,632,435.00	0.53
200,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	166,944.00	0.05
400,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	282,612.00	0.09
1,475,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	1,056,749.00	0.35
			4,468,364.00	**1.45**
			4,468,364.00	**1.45**
	Other transferable securities			
	Bonds and other debt instruments			
	Building materials			
200,000.00	ACI AIRPORT SUDAMERICA SA 6.875% 29/11/2	USD	154,995.42	0.05
			154,995.42	**0.05**
			154,995.42	**0.05**
	Mortgage backed securities			
	Government			
3,861,796.48	REGION OF LAZIO 3.088% 17-31/03/2043	EUR	3,354,998.14	1.10
			3,354,998.14	**1.10**
	Energy			
900,000.00	COM FED ELECTRIC 06-15/12/2036 SR	USD	706,287.06	0.23
773,001.28	MC BRAZIL 7.25% 21-30/06/2031	USD	472,522.71	0.15
			1,178,809.77	**0.38**
	Telecommunication			
1,500,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	1,119,679.19	0.37
			1,119,679.19	**0.37**
	Building materials			
972,643.21	INTL AIRPORT 12% 19-15/03/2033	USD	820,194.09	0.27
			820,194.09	**0.27**
			6,473,681.19	**2.12**
	Total securities portfolio		**281,973,655.40**	**92.21**

Financial derivative instruments as at 30 June 2023

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

AZ Fund 1 - AZ Bond - Target 2026* (in EUR)

Securities Portfolio as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
612,619.10	EUR	1,000,000.00	AUD	11/07/23	610,128.13	2,627.56
6,000,000.00	USD	5,555,276.76	EUR	26/07/23	5,499,541.70	(63,386.45)
3,000,000.00	GBP	3,501,792.92	EUR	11/07/23	3,495,892.33	(7,549.69)
53,630,705.91	EUR	59,030,969.00	USD	26/07/23	54,107,212.65	(401,228.51)
25,468,113.29	EUR	22,254,553.00	GBP	11/07/23	25,933,173.69	(452,827.13)
776,463.43	EUR	750,000.00	CHF	11/07/23	768,403.26	7,611.17
1,778,160.12	EUR	261,200,262.00	JPY	11/07/23	1,656,440.30	119,787.94
1,396,126.97	EUR	12,000,000.00	HKD	11/07/23	1,403,558.02	(6,880.33)
Total Forward foreign exchange contracts						**(801,845.44)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
Credit Default Swaps						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	15,000,000.00	(727,811.67)
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Sell	5.00	EUR	20/06/28	15,000,000.00	(590,829.80)
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Sell	5.00	EUR	20/06/28	15,000,000.00	(590,829.80)
Total Credit Default Swaps						**(1,909,471.27)**
Total financial derivative instruments						**(2,711,316.71)**

Summary of net assets

		% NAV
Total securities portfolio	**281,973,655.40**	**92.21**
Total financial derivative instruments	**(2,711,316.71)**	**(0.88)**
Cash at bank	**19,298,439.00**	**6.31**
Other assets and liabilities	**7,229,824.13**	**2.36**
Total net assets	**305,790,601.82**	**100.00**

* See Note 1 for further details.

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

AZ Fund 1 - AZ Bond - Target 2026* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.12	88.64
Mortgage backed securities	2.30	2.12
Certificates	1.58	1.45
	100.00	**92.21**

Country allocation	% of portfolio	% of net assets
Italy	24.89	22.98
United Kingdom	12.95	11.94
France	10.91	10.04
Netherlands	9.28	8.54
Spain	4.19	3.87
Germany	4.14	3.81
Belgium	3.96	3.65
Portugal	3.28	3.03
United States	3.19	2.93
Luxembourg	2.82	2.61
Austria	2.40	2.22
Other	17.99	16.59
	100.00	**92.21**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GEN DE CATALUNYA 5.9% 10-28/05/2030	Government	5,376,060.86	1.76
SACE SPA 15-10/02/2049 FRN	Financial services	4,553,700.00	1.49
BPCE 21-13/01/2042 FRN	Banks	4,202,430.00	1.37
BANCA POP SONDRI 21-25/02/2032 FRN	Banks	4,164,870.00	1.36
ETHIAS 6.75% 23-05/05/2033	Insurance	3,970,000.00	1.30
NATWEST GROUP 23-28/02/2034 FRN	Banks	3,941,490.80	1.29
ADECCO INT FIN 21-21/03/2082 FRN	Diversified services	3,848,687.50	1.26
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	3,750,829.50	1.23
REGION OF LAZIO 3.088% 17-31/03/2043	Government	3,354,998.14	1.10
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	3,104,064.00	1.02

* See Note 1 for further details.

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

AZ Fund 1 - AZ Bond - US Dollar Aggregate (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		23,283,814.90
Unrealised appreciation / (depreciation) on securities		(377,110.01)
Investment in securities at market value	3.c	22,906,704.89
Investment in options at market value	3.e	9,779.00
Cash at bank	3.c, 23	470,821.21
Receivable on Subscriptions		10,904.55
Receivable on swaps		10,108.93
Dividends and interest receivable		210,150.72
Total assets		**23,618,469.30**
Liabilities		
Accrued expenses		42,889.23
Payable on Swaps		10,909.43
Net unrealised depreciation on forward foreign exchange contracts	3.d	60,448.48
Net unrealised depreciation on futures contracts	3.f	10,195.34
Net unrealised depreciation on Interest Rate Swaps	3.i	19,951.49
Total liabilities		**144,393.97**
Net assets at the end of the period		**23,474,075.33**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Interest on bonds		254,358.33
Bank interest		6,395.13
Income on swaps		10,108.93
Other income		94.10
Total income		**270,956.49**
Expenses		
Management fees	5	76,423.38
Depositary fees	8	6,769.58
Variable management fees	6	(3,019.26)
Administration fees	9	26,705.06
Distribution fees	7	30,509.99
Transaction costs	11	301.77
Taxe d'abonnement	10	4,810.34
Bank interest and charges		3,885.02
Expenses on swaps		10,909.43
Promotion fees	7	11,235.35
Other expenses	25	7,960.58
Total expenses		**176,491.24**
Net investment income / (loss)		**94,465.25**
Net realised gain / (loss) on:		
Investments		(690,206.93)
Foreign currencies transactions		257,666.48
Futures contracts	3.f	(66,749.96)
Forward foreign exchange contracts	3.d	15,982.41
Net realised gain / (loss) for the period		**(388,842.75)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		819,597.16
Futures contracts	3.g	51,843.74
Forward foreign exchange contracts	3.e	(259,862.06)
Options	3.f, 3.h	(4,046.00)
Swaps	3.f, 3.h	(19,951.49)
Increase / (Decrease) in net assets as a result of operations		**198,738.60**
Amounts received on subscription of units		9,190,675.94
Amounts paid on redemption of units		(241,425.96)
Net assets at the beginning of the period		14,326,086.75
Net assets at the end of the period		**23,474,075.33**

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 - AZ Fund (ACC)	-	103,518.44	-	103,518.44
A - AZ Fund (DIS)	-	7,135.16	-	7,135.16
A - AZ Fund (Euro Hedged - ACC)	600,000.00	1,648,221.68	-	2,248,221.68
A - AZ Fund (Euro Hedged - DIS)	-	7,715.50	-	7,715.50
A - AZ Fund USD (ACC)	2,383,241.36	57,973.66	(49,687.52)	2,391,527.50
B - AZ Fund (ACC)	-	12,371.63	-	12,371.63
B - AZ Fund (DIS)	-	2,369.03	-	2,369.03
B - AZ Fund (Euro Hedged - ACC)	-	16,138.55	-	16,138.55

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

AZ Fund 1 - AZ Bond - US Dollar Aggregate (in USD)

Securities Portfolio as at 30 June 2023

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			
900,000.00	US TREASURY N/B 0.5% 20-31/03/2025	USD	832,324.22	3.55
500,000.00	US TREASURY N/B 0.5% 21-28/02/2026	USD	449,062.50	1.91
1,600,000.00	US TREASURY N/B 0.625% 20-15/05/2030	USD	1,281,375.01	5.46
100,000.00	US TREASURY N/B 0.75% 21-31/01/2028	USD	85,742.19	0.37
500,000.00	US TREASURY N/B 0.75% 21-31/03/2026	USD	451,816.41	1.92
600,000.00	US TREASURY N/B 1.25% 20-15/05/2050	USD	336,609.37	1.43
1,500,000.00	US TREASURY N/B 1.25% 21-31/05/2028	USD	1,307,753.91	5.57
1,500,000.00	US TREASURY N/B 1.375% 21-15/11/2031	USD	1,236,328.13	5.27
1,400,000.00	US TREASURY N/B 2% 21-15/11/2041	USD	1,022,984.37	4.36
1,000,000.00	US TREASURY N/B 2.25% 19-15/08/2049	USD	725,195.31	3.09
293,565.00	US TSY INFL IX N/B 0.125% 20-15/04/2025	USD	279,227.90	1.19
614,825.00	US TSY INFL IX N/B 0.5% 18-15/01/2028	USD	574,765.31	2.45
			8,583,184.63	**36.57**
	Banks			
300,000.00	BANCO SANTANDER 3.875% 23-16/01/2028	EUR	321,500.77	1.37
400,000.00	BANK OF AMER CRP 20-26/10/2031 FRN	EUR	336,806.01	1.43
300,000.00	BNP PARIBAS 23-10/01/2031 FRN	EUR	322,033.64	1.37
200,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	159,000.00	0.68
300,000.00	HSBC HOLDINGS 19-22/05/2030 FRN	USD	269,211.81	1.15
200,000.00	INTESA SANPAOLO 7% 22-21/11/2025	USD	201,781.28	0.86
300,000.00	JPMORGAN CHASE 22-25/07/2033 FRN	USD	293,027.11	1.25
300,000.00	LLOYDS BK GR PLC 22-12/04/2028 FRN	GBP	316,209.75	1.35
250,000.00	NATIONWIDE BLDG 22-07/12/2027 FRN	GBP	307,566.27	1.31
200,000.00	QNB FINANCE LTD 1.625% 20-22/09/2025	USD	183,936.00	0.78
300,000.00	SANTANDER HOLD 23-12/06/2029 FRN	USD	294,137.41	1.25
			3,005,210.05	**12.80**
	Auto Parts & Equipment			
300,000.00	FLOWSERVE CORP 2.8% 21-15/01/2032	USD	238,988.15	1.02
300,000.00	FORD MOTOR CRED 7.2% 23-10/06/2030	USD	303,069.00	1.29
300,000.00	GENERAL MOTORS C 5.6% 22-15/10/2032	USD	290,568.13	1.24
300,000.00	HYUNDAI CAP AMER 1.5% 21-15/06/2026	USD	265,581.75	1.13
200,000.00	HYUNDAI CAP AMER 5.8% 23-26/06/2025	USD	199,576.24	0.85
200,000.00	KIA CORP 2.375% 22-14/02/2025	USD	189,064.00	0.81
400,000.00	NISSAN MOTOR CO 4.81% 20-17/09/2030	USD	350,726.39	1.48
200,000.00	STELLANTIS FIN 6.375% 22-12/09/2032	USD	204,055.64	0.87
			2,041,629.30	**8.69**
	Energy			
300,000.00	ELEC DE FRANCE 5.7% 23-23/05/2028	USD	299,450.42	1.28
200,000.00	ENEL FIN INTL NV 5% 22-15/06/2032	USD	188,954.96	0.80
200,000.00	EXXON MOBIL CORP 0.835% 20-26/06/2032	EUR	168,759.33	0.72
200,000.00	KINDER MORGAN 5.3% 14-01/12/2034	USD	192,455.93	0.82
200,000.00	NEXTERA ENERGY 4.9% 23-28/02/2028	USD	197,980.67	0.84
200,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	215,055.74	0.92
200,000.00	VAR ENERGI ASA 8% 22-15/11/2032	USD	211,602.00	0.90
			1,474,259.05	**6.28**
	Electric & Electronic			
400,000.00	BROADCOM INC 3.187% 21-15/11/2036	USD	302,091.19	1.29
300,000.00	INTEL CORP 5.7% 23-10/02/2053	USD	305,208.15	1.30
300,000.00	MICRON TECH 5.875% 23-09/02/2033	USD	298,871.03	1.27
200,000.00	TRIMBLE INC 6.1% 23-15/03/2033	USD	202,554.40	0.86
			1,108,724.77	**4.72**
	Office & Business equipment			
300,000.00	CARGILL INC 3.875% 23-24/04/2030	EUR	325,967.86	1.39
300,000.00	DELL INT / EMC 5.75% 23-01/02/2033	USD	302,730.93	1.29
350,000.00	WESTERN DIGITAL 3.1% 21-01/02/2032	USD	258,996.71	1.10
200,000.00	XEROX HOLDINGS C 5.5% 20-15/08/2028	USD	170,164.30	0.72
			1,057,859.80	**4.50**
	Telecommunication			
400,000.00	AT&T INC 20-31/12/2060 FRN	EUR	401,999.46	1.71
200,000.00	AT&T INC 5.539% 23-20/02/2026	USD	199,943.10	0.85
300,000.00	T-MOBILE USA INC 5.05% 23-15/07/2033	USD	294,339.41	1.25
			896,281.97	**3.81**
	Cosmetics			
300,000.00	BAYER AG 22-25/03/2082 FRN	EUR	302,752.50	1.29
300,000.00	CENTENE CORP 4.25% 20-15/12/2027	USD	281,293.50	1.20
200,000.00	TEVA PHARM FNC 1.125% 16-15/10/2024	EUR	207,955.51	0.89
			792,001.51	**3.38**
	Media			
300,000.00	FOX CORP 5.576% 20-25/01/2049	USD	280,566.76	1.20

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

AZ Fund 1 - AZ Bond - US Dollar Aggregate (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
300,000.00	VIACOMCBS INC 4.95% 20-15/01/2031	USD	270,285.09	1.15
			550,851.85	**2.35**
	Insurance			
200,000.00	ALLIANZ SE 3.875% 16-07/03/2171	USD	139,196.00	0.59
400,000.00	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	346,364.61	1.48
			485,560.61	**2.07**
	Textile			
350,000.00	MICHAEL KORS USA 17-01/11/2024 FRN	USD	337,046.50	1.44
			337,046.50	**1.44**
	Food services			
200,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	155,690.00	0.66
200,000.00	YILI HOLDING INV 1.625% 20-19/11/2025	USD	181,248.00	0.77
			336,938.00	**1.43**
	Diversified services			
300,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	330,120.02	1.41
			330,120.02	**1.41**
	Building materials			
300,000.00	JAMES HARDIE INT 3.625% 18-01/10/2026	EUR	311,753.25	1.33
			311,753.25	**1.33**
	Metal			
300,000.00	ARCELORMITTAL SA 6.55% 22-29/11/2027	USD	307,561.80	1.31
			307,561.80	**1.31**
	Computer software			
300,000.00	ORACLE CORP 5.55% 23-06/02/2053	USD	290,165.30	1.24
			290,165.30	**1.24**
	Financial services			
250,000.00	AMERICAN EXPRESS 5.85% 22-05/11/2027	USD	255,950.28	1.09
			255,950.28	**1.09**
	Internet			
200,000.00	PROSUS NV 3.257% 22-19/01/2027	USD	180,690.00	0.77
			180,690.00	**0.77**
	Entertainment			
200,000.00	WARNERMEDIA HLDG 4.279% 23-15/03/2032	USD	177,403.90	0.76
			177,403.90	**0.76**
			22,523,192.59	**95.95**
	Other transferable securities			
	Mortgage backed securities			
	Energy			
250,000.00	CHILE ELEC PEC 0% 21-25/01/2028	USD	192,425.00	0.82
			192,425.00	**0.82**
	Transportation			
203,920.48	US AIR 2012-2A 4.625% 12-03/06/2025	USD	191,087.30	0.81
			191,087.30	**0.81**
			383,512.30	**1.63**
	Total securities portfolio		**22,906,704.89**	**97.58**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Future contracts			
10.00	US 10YR NOTE FUT (CBT) 20/09/2023	USD	980,860.00	(10,195.34)
	Total Future contracts			**(10,195.34)**

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
3,403,502.37	USD	3,125,000.00	EUR	17/07/23	3,409,376.06	(8,907.02)
10,289,840.00	EUR	11,276,116.00	USD	20/07/23	9,431,564.44	(38,026.07)
622,239.11	USD	500,000.00	GBP	17/07/23	635,669.71	(13,515.39)
		Total Forward foreign exchange contracts				**(60,448.48)**

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in USD
Interest Rate Swaps					
4.26	Floating	05/06/25	USD	2,700,000.00	(30,012.53)
Floating	3.37	05/06/33	USD	600,000.00	10,061.04
Total Interest Rate Swaps					**(19,951.49)**

Quantity	Name	Currency	Commitment in USD	Market value in USD
	Options			
7,000,000.00	CALL CDX HY CDSI S40 5Y 20/09/2023 1.04	USD	7,000,000.00	9,779.00
	Total Options			**9,779.00**
	Total financial derivative instruments			**(80,816.31)**

Summary of net assets

		% NAV
Total securities portfolio	**22,906,704.89**	**97.58**
Total financial derivative instruments	**(80,816.31)**	**(0.35)**
Cash at bank	**470,821.21**	**2.01**
Other assets and liabilities	**177,365.54**	**0.76**
Total net assets	**23,474,075.33**	**100.00**

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

AZ Fund 1 - AZ Bond - US Dollar Aggregate (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.33	95.95
Mortgage backed securities	1.67	1.63
	100.00	**97.58**

Country allocation	% of portfolio	% of net assets
United States	74.39	72.61
United Kingdom	3.90	3.81
Luxembourg	3.54	3.45
France	3.42	3.33
Netherlands	2.52	2.46
Other	12.23	11.92
	100.00	**97.58**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 1.25% 21-31/05/2028	Government	1,307,753.91	5.57
US TREASURY N/B 0.625% 20-15/05/2030	Government	1,281,375.01	5.46
US TREASURY N/B 1.375% 21-15/11/2031	Government	1,236,328.13	5.27
US TREASURY N/B 2% 21-15/11/2041	Government	1,022,984.37	4.36
US TREASURY N/B 0.5% 20-31/03/2025	Government	832,324.22	3.55
US TREASURY N/B 2.25% 19-15/08/2049	Government	725,195.31	3.09
US TSY INFL IX N/B 0.5% 18-15/01/2028	Government	574,765.31	2.45
US TREASURY N/B 0.75% 21-31/03/2026	Government	451,816.41	1.92
US TREASURY N/B 0.5% 21-28/02/2026	Government	449,062.50	1.91
AT&T INC 20-31/12/2060 FRN	Telecommunication	401,999.46	1.71

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

AZ Fund 1 - AZ Bond - US Municipal (formerly, AZ Fund 1 - AZ Bond - US Municipal SRI)* (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		19,091,408.05
Unrealised appreciation / (depreciation) on securities		(4,981,688.96)
Investment in securities at market value	3.c	14,109,719.09
Investment in options at market value	3.e	12,109.38
Cash at bank	3.c, 23	752,612.81
Net unrealised appreciation on futures contracts	3.f	11,625.00
Dividends and interest receivable		180,818.43
Total assets		**15,066,884.71**
Liabilities		
Accrued expenses		51,508.35
Payable on Redemptions		8,924.33
Total liabilities		**60,432.68**
Net assets at the end of the period		**15,006,452.03**

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Interest on bonds		339,302.64
Bank interest		13,669.04
Total income		**352,971.68**
Expenses		
Management fees	5	99,742.07
Depositary fees	8	7,225.68
Variable management fees	6	1,314.36
Administration fees	9	30,514.62
Distribution fees	7	29,806.92
Transaction costs	11	841.72
Taxe d'abonnement	10	3,724.95
Bank interest and charges		1,263.58
Promotion fees	7	47,464.81
Other expenses	25	11,010.75
Total expenses		**232,909.46**
Net investment income / (loss)		**120,062.22**
Net realised gain / (loss) on:		
Investments		(873,443.70)
Foreign currencies transactions		(4,749.01)
Futures contracts	3.f	(1,212.43)
Options	3.e	(58,866.75)
Net realised gain / (loss) for the period		**(818,209.67)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,241,593.47
Futures contracts	3.g	17,510.29
Options	3.f, 3.h	(19,726.72)
Increase / (Decrease) in net assets as a result of operations		**421,167.37**
Amounts received on subscription of units		531,715.61
Amounts paid on redemption of units		(4,380,160.92)
Dividend distribution	15	(12,391.13)
Net assets at the beginning of the period		18,446,121.10
Net assets at the end of the period		**15,006,452.03**

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 - AZ Fund (ACC)	2,840,454.29	95,097.33	(774,479.49)	2,161,072.13
A - AZ Fund (DIS)	260,463.76	5,684.18	(46,217.09)	219,930.85
A - Institutional USD (ACC)	506,258.45	-	(56,939.85)	449,318.60
B - AZ Fund (ACC)	252,105.44	8,417.87	(17,063.31)	243,460.00
B - AZ Fund (DIS)	42,008.67	14.60	(80.92)	41,942.35

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

AZ Fund 1 - AZ Bond - US Municipal (formerly, AZ Fund 1 - AZ Bond - US Municipal SRI)* (in USD)

Securities Portfolio as at 30 June 2023

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			
700,000.00	CA TXB-VAR PURP 3 7.5% 09-01/04/2034	USD	845,264.85	5.63
1,000,000.00	FLORIDA ST BRD OF ADM 1.258% 20-01/07/20	USD	923,222.35	6.15
835,000.00	FLORIDA ST BRD OF ADM 1.705% 20-01/07/20	USD	736,661.98	4.91
820,000.00	HOUSTON REF-TXB-A-PEN 6.29% 09-01/03/32	USD	856,677.35	5.71
1,000,000.00	MASSACHUSETTS ST 2.514% 20-01/07/2041	USD	743,295.21	4.95
1,000,000.00	MS ST-TXB-F-BAB 5.245% 10-01/11/2034	USD	1,023,694.61	6.82
300,000.00	NJ ECON-SER A 7.425% 97-15/02/2029	USD	322,369.63	2.15
510,000.00	NJ ECON-SER B 0% 97-15/02/2025	USD	466,819.10	3.11
400,000.00	NYC MUN WTR-BABS 5.75% 09-15/06/2041	USD	436,427.16	2.91
600,000.00	NYC SER A2 5.206% 09-01/10/2031	USD	608,122.19	4.05
440,000.00	NYS URBAN DEV CORP 5.77% 09-15/03/2039	USD	458,732.70	3.06
1,000,000.00	PENNSYLVANIA ST UNIV 2.79% 20-01/09/2043	USD	756,569.06	5.04
250,000.00	PORT AUTH-TXB-164TH 5.647% 10-01/11/2040	USD	267,906.95	1.79
1,000,000.00	PORT OF MORROW OR TRA 2.543% 20-01/09/20	USD	741,108.93	4.94
1,000,000.00	SAN ANTONIO TX-TXBL 2.905% 20-01/02/2048	USD	721,716.08	4.81
500,000.00	SAN FRANCISCO WTR-BAB 6.95% 10-01/11/205	USD	623,030.93	4.15
940,000.00	SANTA CLARA 5.876% 10-01/04/2032	USD	976,263.64	6.51
500,000.00	TX ST TRANS COMM 2.562% 20-01/04/2042	USD	380,396.27	2.53
500,000.00	UNIV TX REVS-C-BABS 4.794% 10-15/08/2046	USD	499,800.72	3.33
165,000.00	WISCONSIN GEN REV 5.7% 03-01/05/2026	USD	166,252.76	1.11
			12,554,332.47	**83.66**
	Cosmetics			
250,000.00	JOHNS HOP HEALTH 3.837% 16-15/05/2046	USD	205,302.80	1.37
500,000.00	MEMORIAL SLOAN 5% 11-01/07/2042	USD	480,388.33	3.20
200,000.00	RWJ BARNABAS 3.477% 19-01/07/2049	USD	152,110.39	1.01
			837,801.52	**5.58**
	Diversified services			
1,000,000.00	EMORY UNIVERSITY 2.969% 20-01/09/2050	USD	717,585.10	4.78
			717,585.10	**4.78**
			14,109,719.09	**94.02**
	Total securities portfolio		**14,109,719.09**	**94.02**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Future contracts			
5.00	IBOXXUSDIGCRPBNDTR 01/09/2023	USD	5,000.00	11,625.00
	Total Future contracts			**11,625.00**

Quantity	Name	Currency	Commitment in USD	Market value in USD
	Options			
25.00	PUT US 5YR NOTE FUTURE (CBT) 21/07/2023	USD	1,044,788.77	12,109.38
	Total Options			**12,109.38**
	Total financial derivative instruments			**23,734.38**

Summary of net assets

		% NAV
Total securities portfolio	**14,109,719.09**	**94.02**
Total financial derivative instruments	**23,734.38**	**0.16**
Cash at bank	**752,612.81**	**5.02**
Other assets and liabilities	**120,385.75**	**0.80**
Total net assets	**15,006,452.03**	**100.00**

* See Note 1 for further details.

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

AZ Fund 1 - AZ Bond - US Municipal (formerly, AZ Fund 1 - AZ Bond - US Municipal SRI)* (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	94.02
	100.00	**94.02**

Country allocation	% of portfolio	% of net assets
United States	100.00	94.02
	100.00	**94.02**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MS ST-TXB-F-BAB 5.245% 10-01/11/2034	Government	1,023,694.61	6.82
SANTA CLARA 5.876% 10-01/04/2032	Government	976,263.64	6.51
FLORIDA ST BRD OF ADM 1.258% 20-01/07/20	Government	923,222.35	6.15
HOUSTON REF-TXB-A-PEN 6.29% 09-01/03/32	Government	856,677.35	5.71
CA TXB-VAR PURP 3 7.5% 09-01/04/2034	Government	845,264.85	5.63
PENNSYLVANIA ST UNIV 2.79% 20-01/09/2043	Government	756,569.06	5.04
MASSACHUSETTS ST 2.514% 20-01/07/2041	Government	743,295.21	4.95
PORT OF MORROW OR TRA 2.543% 20-01/09/20	Government	741,108.93	4.94
FLORIDA ST BRD OF ADM 1.705% 20-01/07/20	Government	736,661.98	4.91
SAN ANTONIO TX-TXBL 2.905% 20-01/02/2048	Government	721,716.08	4.81

* See Note 1 for further details.

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

AZ Fund 1 - AZ Bond - USD Aggregate Short Term (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		88,738,656.95
Unrealised appreciation / (depreciation) on securities		(2,531,713.80)
Investment in securities at market value	3.c	86,206,943.15
Cash at bank	3.c, 23	1,242,299.71
Receivable on Subscriptions		63,638.78
Securities lending receivable		2,610.59
Net unrealised appreciation on forward foreign exchange contracts	3.d	39,244.19
Net unrealised appreciation on futures contracts	3.f	54,843.80
Dividends and interest receivable		664,328.98
Total assets		**88,273,909.20**
Liabilities		
Bank overdraft		18,089.25
Accrued expenses		200,314.51
Payable on Redemptions		19,655.51
Total liabilities		**238,059.27**
Net assets at the end of the period		**88,035,849.93**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Interest on bonds		1,025,164.02
Bank interest		58,763.58
Securities lending income		10,304.28
Other income		10.30
Total income		**1,094,242.18**
Expenses		
Management fees	5	568,014.48
Depositary fees	8	10,056.29
Variable management fees	6	(54,309.60)
Administration fees	9	164,539.72
Distribution fees	7	169,746.80
Transaction costs	11	2,916.60
Taxe d'abonnement	10	23,663.60
Bank interest and charges		13,086.60
Promotion fees	7	299,672.96
Securities lending expense		3,426.39
Other expenses	25	9,767.27
Total expenses		**1,210,581.11**
Net investment income / (loss)		**(116,338.93)**
Net realised gain / (loss) on:		
Investments		693,650.00
Foreign currencies transactions		151,710.92
Futures contracts	3.f	63,983.30
Forward foreign exchange contracts	3.d	(44,665.07)
Net realised gain / (loss) for the period		**748,340.22**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(841,458.17)
Futures contracts	3.g	7,031.16
Forward foreign exchange contracts	3.e	39,244.19
Increase / (Decrease) in net assets as a result of operations		**(46,842.60)**
Amounts received on subscription of units		18,717,218.24
Amounts paid on redemption of units		(26,051,982.17)
Net assets at the beginning of the period		95,417,456.46
Net assets at the end of the period		**88,035,849.93**

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 - AZ Fund (ACC)	10,959,449.70	2,356,638.48	(3,418,192.54)	9,897,895.64
A - AZ Fund (Euro Hedged - ACC)	-	321,575.32	(404.23)	321,171.09
B - AZ Fund (ACC)	3,399,194.14	178,417.59	(474,263.65)	3,103,348.08
B - AZ Fund (Euro Hedged - ACC)	-	3,862.00	-	3,862.00

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

AZ Fund 1 - AZ Bond - USD Aggregate Short Term (in USD)

Securities Portfolio as at 30 June 2023

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			
12,500,000.00	US TREASURY N/B 0.25% 20-30/09/2025	USD	11,319,336.00	12.86
2,800,000.00	US TREASURY N/B 0.75% 21-15/11/2024	USD	2,632,984.37	2.99
13,000,000.00	US TREASURY N/B 2.625% 22-15/04/2025	USD	12,466,796.94	14.16
19,000,000.00	US TREASURY N/B 3.5% 23-31/01/2028	USD	18,443,359.28	20.95
12,800,000.00	US TREASURY N/B 3.875% 22-30/11/2027	USD	12,614,499.97	14.33
8,000,000.00	US TREASURY N/B 3.875% 23-31/12/2027	USD	7,885,312.48	8.96
7,000,000.00	US TREASURY N/B 4% 23-29/02/2028	USD	6,945,859.34	7.89
			72,308,148.38	**82.14**
	Banks			
2,500,000.00	CASSA DEPOSITI E 5.75% 23-05/05/2026	USD	2,466,856.00	2.80
613,000.00	CITIGROUP INC 14-29/01/2034 FRN	USD	395,673.11	0.45
1,000,000.00	INTESA SANPAOLO 7% 22-21/11/2025	USD	1,008,906.40	1.15
1,500,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	1,478,885.84	1.68
			5,350,321.35	**6.08**
	Telecommunication			
2,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	2,009,997.30	2.28
1,250,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	1,233,450.00	1.40
			3,243,447.30	**3.68**
	Supranational organisation			
2,000,000.00	INTERAMER DEV BK 0.875% 21-20/04/2026	USD	1,803,669.18	2.05
			1,803,669.18	**2.05**
	Energy			
1,700,000.00	ENEL SPA 13-24/09/2073 FRN	USD	1,690,585.32	1.92
			1,690,585.32	**1.92**
	Internet			
500,000.00	AMAZON.COM INC 4.55% 22-01/12/2027	USD	496,728.05	0.56
500,000.00	META PLATFORMS 3.5% 22-15/08/2027	USD	474,530.21	0.54
			971,258.26	**1.10**
	Food services			
500,000.00	NESTLE HOLDINGS 5.25% 23-13/03/2026	USD	503,568.00	0.57
			503,568.00	**0.57**
			85,870,997.79	**97.54**
Undertakings for collective investment				
	Open-ended Funds			
2,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	335,945.36	0.38
			335,945.36	**0.38**
			335,945.36	**0.38**
Total securities portfolio			**86,206,943.15**	**97.92**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Future contracts				
(20.00)	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	1,976,100.00	34,531.20
(20.00)	ULTRA 10 YEAR US TREASURY NOTE FUTURES 20/09/2023	USD	1,952,800.00	20,312.60
Total Future contracts				**54,843.80**

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
2,764,035.93	USD	2,500,000.00	EUR	26/07/23	2,727,500.85	32,735.93
1,626,775.00	EUR	1,770,180.54	USD	20/07/23	1,491,085.70	6,508.26
Total Forward foreign exchange contracts						**39,244.19**
Total financial derivative instruments						**94,087.99**

Summary of net assets

		% NAV
Total securities portfolio	**86,206,943.15**	**97.92**
Total financial derivative instruments	**94,087.99**	**0.11**
Cash at bank	**1,224,210.46**	**1.39**
Other assets and liabilities	**510,608.33**	**0.58**
Total net assets	**88,035,849.93**	**100.00**

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

AZ Fund 1 - AZ Bond - USD Aggregate Short Term (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.61	97.54
Undertakings for collective investment	0.39	0.38
	100.00	**97.92**

Country allocation	% of portfolio	% of net assets
United States	90.46	88.59
Italy	6.00	5.87
Luxembourg	2.11	2.06
Other	1.43	1.40
	100.00	**97.92**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 3.5% 23-31/01/2028	Government	18,443,359.28	20.95
US TREASURY N/B 3.875% 22-30/11/2027	Government	12,614,499.97	14.33
US TREASURY N/B 2.625% 22-15/04/2025	Government	12,466,796.94	14.16
US TREASURY N/B 0.25% 20-30/09/2025	Government	11,319,336.00	12.86
US TREASURY N/B 3.875% 23-31/12/2027	Government	7,885,312.48	8.96
US TREASURY N/B 4% 23-29/02/2028	Government	6,945,859.34	7.89
US TREASURY N/B 0.75% 21-15/11/2024	Government	2,632,984.37	2.99
CASSA DEPOSITI E 5.75% 23-05/05/2026	Banks	2,466,856.00	2.80
AT&T INC 20-31/12/2060 FRN	Telecommunication	2,009,997.30	2.28
INTERAMER DEV BK 0.875% 21-20/04/2026	Supranational organisation	1,803,669.18	2.05

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		76,786,318.52
Unrealised appreciation / (depreciation) on securities		(6,657,325.42)
Investment in securities at market value	3.c	70,128,993.10
Cash at bank	3.c, 23	2,751,188.58
Net unrealised appreciation on futures contracts	3.f	66,187.50
Dividends and interest receivable		573,927.63
Total assets		**73,520,296.81**
Liabilities		
Bank overdraft		873,663.02
Accrued expenses		124,450.61
Net unrealised depreciation on forward foreign exchange contracts	3.d	156,602.85
Total liabilities		**1,154,716.48**
Net assets at the end of the period		**72,365,580.33**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		61,809.52
Interest on bonds		1,203,668.99
Bank interest		47,652.94
Other income		104.28
Total income		**1,313,235.73**
Expenses		
Management fees	5	464,529.94
Depositary fees	8	7,725.60
Variable management fees	6	(29,188.12)
Administration fees	9	137,280.11
Distribution fees	7	138,773.21
Transaction costs	11	3,485.72
Taxe d'abonnement	10	18,105.57
Bank interest and charges		5,980.64
Other expenses	25	8,191.04
Total expenses		**754,883.71**
Net investment income / (loss)		**558,352.02**
Net realised gain / (loss) on:		
Investments		(762,500.95)
Foreign currencies transactions		1,767,493.70
Futures contracts	3.f	(70,431.33)
Net realised gain / (loss) for the period		**1,492,913.44**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,336,168.07
Futures contracts	3.g	66,187.50
Forward foreign exchange contracts	3.e	(1,552,967.45)
Increase / (Decrease) in net assets as a result of operations		**1,342,301.56**
Amounts received on subscription of units		7,988,996.04
Amounts paid on redemption of units		(17,588,941.47)
Net assets at the beginning of the period		80,623,224.20
Net assets at the end of the period		**72,365,580.33**

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 - AZ Fund (Euro Hedged - ACC)	3,865,607.40	589,934.00	(153,689.01)	4,301,852.39
A - AZ Fund USD (ACC)	12,098,013.44	1,074,158.00	(3,341,600.58)	9,830,570.86
A - Institutional USD (ACC)	999,769.82	-	(121,270.15)	878,499.67

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Securities Portfolio as at 30 June 2023

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			
200,000.00	BANCO SANTANDER 2.746% 20-28/05/2025	USD	187,725.42	0.26
200,000.00	BANCO SANTANDER 3.306% 19-27/06/2029	USD	178,098.97	0.25
150,000.00	BANK NOVA SCOTIA 1.05% 21-02/03/2026	USD	133,530.06	0.18
200,000.00	BANK NOVA SCOTIA 2.15% 21-01/08/2031	USD	159,529.40	0.22
150,000.00	BANK OF AMER CRP 20-24/10/2024 FRN	USD	147,501.45	0.20
150,000.00	BANK OF AMER CRP 21-14/06/2029 FRN	USD	127,701.73	0.18
1,000,000.00	BANK OF AMER CRP 21-21/07/2032 FRN	USD	799,450.32	1.10
100,000.00	BANK OF AMER CRP 21-22/07/2027 FRN	USD	89,176.52	0.12
500,000.00	BANK OF AMER CRP 3.248% 16-21/10/2027	USD	465,292.66	0.65
450,000.00	BANK OF AMER CRP 3.5% 16-19/04/2026	USD	431,528.92	0.60
300,000.00	BANK OF MONTREAL 2.65% 22-08/03/2027	USD	274,602.09	0.38
250,000.00	BANK OF NY MELLO 3.4% 18-29/01/2028	USD	233,544.21	0.32
200,000.00	BARCLAYS PLC 19-20/06/2030 FRN	USD	181,716.66	0.25
300,000.00	BARCLAYS PLC 21-24/11/2027 FRN	USD	263,769.11	0.36
200,000.00	BARCLAYS PLC 3.65% 15-16/03/2025	USD	191,677.45	0.26
200,000.00	CITIGROUP INC 18-23/04/2029 FRN	USD	188,195.10	0.26
250,000.00	CITIGROUP INC 19-20/03/2030 FRN	USD	230,835.19	0.32
700,000.00	CITIGROUP INC 19-24/04/2025 FRN	USD	684,272.53	0.95
450,000.00	CITIGROUP INC 21-03/11/2032 FRN	USD	362,422.00	0.50
400,000.00	CITIGROUP INC 4.45% 15-29/09/2027	USD	381,824.31	0.53
150,000.00	DEUTSCHE BANK NY 21-16/11/2027 FRN	USD	128,868.92	0.18
400,000.00	GOLDMAN SACHS GP 2.6% 20-07/02/2030	USD	340,536.84	0.47
250,000.00	GOLDMAN SACHS GP 21-09/03/2027 FRN	USD	223,305.70	0.31
100,000.00	GOLDMAN SACHS GP 21-21/10/2027 FRN	USD	88,922.19	0.12
400,000.00	GOLDMAN SACHS GP 3.5% 16-16/11/2026	USD	374,867.15	0.52
300,000.00	GOLDMAN SACHS GP 3.75% 15-22/05/2025	USD	289,492.50	0.40
250,000.00	HSBC HOLDINGS 18-19/06/2029 FRN	USD	235,009.05	0.32
300,000.00	HSBC HOLDINGS 20-04/06/2031 FRN	USD	248,762.68	0.34
200,000.00	HSBC HOLDINGS 3.9% 16-25/05/2026	USD	190,523.00	0.26
200,000.00	ING GROEP NV 21-01/04/2027 FRN	USD	178,060.08	0.25
200,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	187,750.00	0.26
450,000.00	JPMORGAN CHASE 19-06/05/2030 FRN	USD	412,216.97	0.57
100,000.00	JPMORGAN CHASE 20-22/04/2031 FRN	USD	84,551.32	0.12
250,000.00	JPMORGAN CHASE 21-01/06/2029 FRN	USD	214,319.00	0.30
750,000.00	JPMORGAN CHASE 21-09/08/2025 FRN	USD	706,310.63	0.98
200,000.00	JPMORGAN CHASE 21-22/04/2032 FRN	USD	166,060.45	0.23
200,000.00	JPMORGAN CHASE 21-22/04/2042 FRN	USD	150,715.30	0.21
200,000.00	JPMORGAN CHASE 21-22/09/2027 FRN	USD	176,498.19	0.24
200,000.00	JPMORGAN CHASE 3.2% 16-15/06/2026	USD	190,506.05	0.26
300,000.00	KFW 0.625% 21-22/01/2026	USD	270,943.06	0.37
300,000.00	KFW 2.875% 18-03/04/2028	USD	282,018.01	0.39
150,000.00	MORGAN STANLEY 18-24/01/2029 FRN	USD	139,989.72	0.19
500,000.00	MORGAN STANLEY 20-22/01/2031 FRN	USD	425,140.76	0.59
300,000.00	MORGAN STANLEY 21-04/05/2027 FRN	USD	268,517.39	0.37
450,000.00	MORGAN STANLEY 21-30/05/2025 FRN	USD	427,444.70	0.59
250,000.00	MORGAN STANLEY 23-01/02/2029 FRN	USD	246,498.97	0.34
300,000.00	MORGAN STANLEY 3.875% 16-27/01/2026	USD	289,512.54	0.40
200,000.00	NATWEST GROUP 21-14/06/2027 FRN	USD	175,902.05	0.24
500,000.00	NORDEA BANK ABP 4.75% 22-22/09/2025	USD	489,224.23	0.68
500,000.00	NORDEA BANK ABP 5.375% 22-22/09/2027	USD	493,216.47	0.68
200,000.00	ROYAL BK CANADA 2.25% 19-01/11/2024	USD	190,815.14	0.26
250,000.00	ROYAL BK CANADA 4.875% 23-12/01/2026	USD	247,278.26	0.34
200,000.00	ROYAL BK SCOTLND 3.875% 16-12/09/2023	USD	198,856.00	0.27
400,000.00	SUMITOMO MITSUI 2.448% 19-27/09/2024	USD	382,962.21	0.53
150,000.00	SUNTRUST BANKS 4% 18-01/05/2025	USD	144,805.38	0.20
300,000.00	TORONTO DOM BANK 3.5% 18-19/07/2023	USD	299,766.34	0.41
200,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	169,678.61	0.23
200,000.00	US BANCORP 3.15% 17-27/04/2027	USD	184,728.86	0.26
400,000.00	WELLS FARGO CO 19-17/06/2027 FRN	USD	375,626.56	0.52
250,000.00	WELLS FARGO CO 19-30/10/2025 FRN	USD	238,022.03	0.33
200,000.00	WELLS FARGO CO 20-11/02/2026 FRN	USD	188,277.51	0.26
200,000.00	WELLS FARGO CO 20-11/02/2031 FRN	USD	169,286.10	0.23
200,000.00	WELLS FARGO CO 4.15% 19-24/01/2029	USD	189,254.95	0.26
			16,787,435.97	**23.17**

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Cosmetics			
400,000.00	ABBOTT LABS 1.4% 20-30/06/2030	USD	328,886.13	0.45
400,000.00	ABBOTT LABS 2.95% 15-15/03/2025	USD	387,017.01	0.53
250,000.00	ABBVIE INC 3.6% 15-14/05/2025	USD	241,655.88	0.33
200,000.00	AMGEN INC 5.25% 23-02/03/2030	USD	200,313.20	0.28
200,000.00	ASTRAZENECA FIN 4.9% 23-03/03/2030	USD	200,290.96	0.28
300,000.00	BAXTER INTL 2.6% 16-15/08/2026	USD	275,399.79	0.38
400,000.00	BAYER US FIN II 18-15/12/2023 FRN	USD	399,562.77	0.55
200,000.00	BECTON DICKINSON 3.7% 17-06/06/2027	USD	190,110.37	0.26
300,000.00	BRISTOL-MYERS 3.4% 20-26/07/2029	USD	278,551.17	0.38
22,000.00	BRISTOL-MYERS 3.875% 20-15/08/2025	USD	21,186.06	0.03
91,000.00	CIGNA CORP 3.75% 19-15/07/2023	USD	90,918.20	0.13
250,000.00	CVS HEALTH CORP 3.875% 15-20/07/2025	USD	242,929.66	0.34
170,000.00	CVS HEALTH CORP 4.3% 18-25/03/2028	USD	163,854.02	0.23
250,000.00	DANAHER CORP 3.35% 15-15/09/2025	USD	240,669.65	0.33
500,000.00	DH EUROPE 2.6% 19-15/11/2029	USD	439,870.01	0.61
200,000.00	ELI LILLY & CO 2.75% 15-01/06/2025	USD	191,663.55	0.26
250,000.00	ELI LILLY & CO 4.7% 23-27/02/2033	USD	252,864.45	0.35
200,000.00	ESTEE LAUDER CO 2% 19-01/12/2024	USD	190,682.72	0.26
200,000.00	ESTEE LAUDER CO 3.15% 17-15/03/2027	USD	190,181.16	0.26
400,000.00	GILEAD SCIENCES 3.5% 14-01/02/2025	USD	387,750.68	0.54
350,000.00	GLAXOSMITHKLINE 3.875% 18-15/05/2028	USD	336,456.88	0.46
200,000.00	JOHNSON&JOHNSON 2.45% 16-01/03/2026	USD	188,828.83	0.26
400,000.00	JOHNSON&JOHNSON 2.9% 17-15/01/2028	USD	376,212.74	0.52
400,000.00	MERCK & CO INC 1.45% 20-24/06/2030	USD	326,030.96	0.45
200,000.00	MERCK & CO INC 2.75% 15-10/02/2025	USD	192,441.09	0.27
200,000.00	NOVARTIS CAPITAL 3.4% 14-06/05/2024	USD	196,550.49	0.27
200,000.00	PFIZER INC 2.75% 16-03/06/2026	USD	188,942.14	0.26
250,000.00	PFIZER INVSTMNT 4.65% 23-19/05/2030	USD	246,982.15	0.34
500,000.00	PROCTER & GAMBLE 1.95% 21-23/04/2031	USD	424,434.17	0.59
500,000.00	PROCTER & GAMBLE 2.7% 16-02/02/2026	USD	478,542.96	0.66
300,000.00	PROCTER & GAMBLE 4.05% 23-26/01/2033	USD	296,055.29	0.41
300,000.00	THERMO FISHER 1.215% 21-18/10/2024	USD	283,632.96	0.39
250,000.00	THERMO FISHER 4.8% 22-21/11/2027	USD	251,013.18	0.35
250,000.00	THERMO FISHER 4.95% 22-21/11/2032	USD	254,414.08	0.35
250,000.00	UNITEDHEALTH GRP 3.1% 16-15/03/2026	USD	239,100.33	0.33
			9,193,995.69	**12.69**
	Government			
250,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	194,850.00	0.27
500,000.00	JAPAN BANK COOP 2.5% 19-23/05/2024	USD	485,835.32	0.67
500,000.00	REP OF ITALY 4% 19-17/10/2049	USD	385,315.00	0.53
100,000.00	US TREASURY N/B 1.875% 22-15/02/2032	USD	85,609.38	0.12
500,000.00	US TREASURY N/B 2.25% 21-15/05/2041	USD	384,472.66	0.53
600,000.00	US TREASURY N/B 2.625% 22-15/04/2025	USD	575,390.63	0.80
500,000.00	US TREASURY N/B 2.75% 22-15/08/2032	USD	458,105.47	0.63
1,150,000.00	US TREASURY N/B 2.875% 22-15/05/2052	USD	951,490.23	1.31
2,100,000.00	US TREASURY N/B 3% 15-15/05/2045	USD	1,769,824.22	2.45
1,000,000.00	US TREASURY N/B 3% 17-15/02/2047	USD	840,390.62	1.16
500,000.00	US TREASURY N/B 4% 22-15/11/2042	USD	496,015.63	0.69
200,000.00	US TREASURY N/B 4.125% 22-15/11/2032	USD	204,250.00	0.28
1,000,000.00	US TREASURY N/B 4.125% 22-30/09/2027	USD	994,062.50	1.37
400,000.00	US TREASURY N/B 5% 07-15/05/2037	USD	452,359.36	0.63
			8,277,971.02	**11.44**
	Auto Parts & Equipment			
250,000.00	CATERPILLAR INC 2.6% 20-09/04/2030	USD	221,796.91	0.31
500,000.00	CATERPILLAR INC 3.4% 14-15/05/2024	USD	490,866.62	0.69
300,000.00	DAIMLER FINANCE 2.125% 20-10/03/2025	USD	283,688.43	0.39
500,000.00	FORD MOTOR CRED 2.7% 21-10/08/2026	USD	446,711.45	0.62
200,000.00	FORD MOTOR CRED 3.664% 14-08/09/2024	USD	193,259.08	0.27
200,000.00	FORD MOTOR CRED 4% 20-13/11/2030	USD	170,896.92	0.24
250,000.00	GEN MOTORS FIN 5.8% 23-23/06/2028	USD	248,970.03	0.34
200,000.00	JAGUAR LAND ROVR 4.5% 17-01/10/2027	USD	175,376.79	0.24
200,000.00	JOHN DEERE CAP 2.65% 17-24/06/2024	USD	194,541.80	0.27
500,000.00	JOHN DEERE CAP 3.4% 22-06/06/2025	USD	484,055.24	0.68
300,000.00	JOHN DEERE CAP 4.9% 23-03/03/2028	USD	301,714.65	0.42
300,000.00	MERCEDES-BNZ FIN 4.8% 23-30/03/2028	USD	295,933.00	0.41
500,000.00	TOYOTA MTR CRED 19-22/10/2026 SR	USD	446,074.31	0.62
300,000.00	TOYOTA MTR CRED 4.7% 23-12/01/2033	USD	296,852.10	0.41

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	VOLKSWAGEN GRP 3.2% 19-26/09/2026	USD	185,903.73	0.26
400,000.00	XYLEM INC 1.95% 20-30/01/2028	USD	350,772.09	0.48
			4,787,413.15	**6.65**
	Energy			
300,000.00	BP CAPITAL PLC 3.723% 16-28/11/2028	USD	283,426.55	0.39
250,000.00	CHEVRON CORP 2.236% 20-11/05/2030	USD	217,478.65	0.30
200,000.00	CHEVRON CORP 2.954% 16-16/05/2026	USD	190,299.19	0.26
600,000.00	CN HUANENG GP HK 1.6% 21-20/01/2026	USD	545,646.00	0.76
200,000.00	DUKE ENERGY FLA 3.8% 18-15/07/2028	USD	190,259.92	0.26
300,000.00	ELEC DE FRANCE 3.625% 15-13/10/2025	USD	288,061.80	0.40
100,000.00	ENEL FIN INTL SA 6% 09-07/10/2039	USD	98,042.68	0.14
250,000.00	ENEL FIN INTL SA 6.8% 07-15/09/2037	USD	262,208.50	0.36
300,000.00	ENEL SPA 13-24/09/2073 FRN	USD	298,338.59	0.41
500,000.00	EXXON MOBIL CORP 2.44% 19-16/08/2029	USD	443,297.55	0.61
200,000.00	EXXON MOBIL CORP 2.709% 15-06/03/2025	USD	191,936.58	0.27
100,000.00	FLORIDA POWER & 3.125% 15-01/12/2025	USD	95,565.30	0.13
200,000.00	FLORIDA POWER & 5.05% 23-01/04/2028	USD	201,475.94	0.28
200,000.00	FLORIDA POWER & 5.1% 23-01/04/2033	USD	202,850.58	0.28
150,000.00	NEXTERA ENERGY 3.5% 19-01/04/2029	USD	136,647.09	0.19
500,000.00	SAUDI ARAB OIL 3.5% 19-16/04/2029	USD	459,425.00	0.63
300,000.00	SHELL INTL FIN 2.5% 16-12/09/2026	USD	279,466.79	0.39
			4,384,426.71	**6.06**
	Food services			
500,000.00	ANHEUSER-BUSCH 4.9% 19-23/01/2031	USD	508,181.60	0.71
300,000.00	COCA-COLA CO/THE 1% 20-15/03/2028	USD	257,668.13	0.36
500,000.00	COCA-COLA CO/THE 2.25% 21-05/01/2032	USD	425,235.57	0.59
400,000.00	DANONE 2.947% 16-02/11/2026	USD	373,929.18	0.52
200,000.00	DR PEPPER SNAPPL 3.4% 15-15/11/2025	USD	191,251.80	0.26
200,000.00	GENERAL MILLS IN 4.2% 18-17/04/2028	USD	194,052.66	0.27
300,000.00	KELLOGG CO 2.1% 20-01/06/2030	USD	248,503.76	0.34
500,000.00	MONDELEZ INT INC 1.5% 20-04/02/2031	USD	391,897.17	0.54
200,000.00	MONDELEZ INT INC 2.625% 20-04/09/2050	USD	129,531.72	0.18
250,000.00	PEPSICO INC 1.625% 20-01/05/2030	USD	207,646.64	0.29
250,000.00	PEPSICO INC 3.6% 14-01/03/2024	USD	246,826.44	0.34
200,000.00	TYSON FOODS INC 3.95% 14-15/08/2024	USD	196,084.74	0.27
			3,370,809.41	**4.67**
	Internet			
250,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	195,967.50	0.27
300,000.00	ALPHABET INC 1.1% 20-15/08/2030	USD	242,597.37	0.34
200,000.00	ALPHABET INC 1.9% 20-15/08/2040	USD	137,228.88	0.19
400,000.00	ALPHABET INC 1.998% 16-15/08/2026	USD	370,105.24	0.51
250,000.00	ALPHABET INC 2.05% 20-15/08/2050	USD	155,918.58	0.22
500,000.00	AMAZON.COM INC 1.2% 20-03/06/2027	USD	438,581.63	0.61
250,000.00	AMAZON.COM INC 2.5% 20-03/06/2050	USD	166,173.80	0.23
400,000.00	AMAZON.COM INC 3.45% 22-13/04/2029	USD	376,377.48	0.52
200,000.00	EXPEDIA INC 3.8% 17-15/02/2028	USD	186,979.73	0.26
250,000.00	PRICELINE GROUP 3.55% 17-15/03/2028	USD	234,672.83	0.32
300,000.00	PRICELINE GROUP 3.6% 16-01/06/2026	USD	288,797.79	0.40
			2,793,400.83	**3.87**
	Telecommunication			
200,000.00	AMERICA MOVIL SA 3.625% 19-22/04/2029	USD	182,650.00	0.25
200,000.00	AT&T INC 3.5% 20-01/06/2041	USD	153,056.04	0.21
150,000.00	AT&T INC 4.25% 17-01/03/2027	USD	145,632.59	0.20
200,000.00	AT&T INC 4.3% 18-15/02/2030	USD	189,794.58	0.26
150,000.00	AT&T INC 5.4% 23-15/02/2034	USD	150,159.80	0.21
200,000.00	CISCO SYSTEMS 2.95% 16-28/02/2026	USD	191,915.81	0.27
500,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	471,938.60	0.66
250,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	214,892.85	0.30
727,000.00	VERIZON COMM INC 1.68% 20-30/10/2030	USD	573,692.68	0.79
150,000.00	VERIZON COMM INC 5.05% 23-09/05/2033	USD	148,265.12	0.20
200,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	197,352.00	0.27
200,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	158,700.00	0.22
			2,778,050.07	**3.84**
	Financial services			
300,000.00	AMERICAN EXPRESS 3.125% 19-20/05/2026	USD	284,148.44	0.39
300,000.00	AMERICAN EXPRESS 3.7% 18-03/08/2023	USD	300,000.00	0.41
200,000.00	BLACKROCK INC 2.4% 20-30/04/2030	USD	172,998.41	0.24
200,000.00	BLACKSTONE HLDGS 3.15% 17-02/10/2027	USD	181,771.84	0.25
100,000.00	CAPITAL ONE FINL 21-06/12/2024 FRN	USD	97,384.99	0.13

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
100,000.00	CAPITAL ONE FINL 3.75% 17-09/03/2027	USD	93,120.11	0.13
200,000.00	CHARLES SCHWAB 0.75% 21-18/03/2024	USD	192,944.24	0.27
100,000.00	CHARLES SCHWAB 2.45% 22-03/03/2027	USD	89,552.57	0.12
100,000.00	CHARLES SCHWAB 2.9% 22-03/03/2032	USD	82,296.31	0.11
200,000.00	MASTERCARD INC 2% 19-03/03/2025	USD	190,070.48	0.26
100,000.00	MASTERCARD INC 3.3% 20-26/03/2027	USD	95,492.11	0.13
100,000.00	MASTERCARD INC 3.35% 20-26/03/2030	USD	93,154.69	0.13
250,000.00	NASDAQ INC 5.55% 23-15/02/2034	USD	250,883.38	0.35
200,000.00	NOMURA HOLDINGS 1.851% 20-16/07/2025	USD	182,890.05	0.25
200,000.00	VISA INC 2.05% 20-15/04/2030	USD	171,227.92	0.24
300,000.00	VISA INC 3.15% 15-14/12/2025	USD	287,363.20	0.40
			2,765,298.74	**3.81**
	Office & Business equipment			
300,000.00	APPLE INC 0.55% 20-20/08/2025	USD	274,027.57	0.38
300,000.00	APPLE INC 2.2% 19-11/09/2029	USD	263,173.51	0.36
500,000.00	APPLE INC 3% 17-20/06/2027	USD	473,358.87	0.66
100,000.00	HP ENTERPRISE 16-15/10/2025	USD	98,704.11	0.14
300,000.00	IBM CORP 3.3% 17-27/01/2027	USD	283,482.44	0.39
200,000.00	IBM CORP 3.625% 14-12/02/2024	USD	197,169.96	0.27
			1,589,916.46	**2.20**
	Distribution & Wholesale			
200,000.00	COSTCO COMPANIES 1.375% 20-20/06/2027	USD	176,525.54	0.24
150,000.00	HOME DEPOT INC 2.95% 19-15/06/2029	USD	136,485.18	0.19
150,000.00	HOME DEPOT INC 3.35% 15-15/09/2025	USD	144,704.66	0.20
250,000.00	KIMBERLY-CLARK 2.75% 16-15/02/2026	USD	236,614.66	0.33
100,000.00	LOWES COS INC 3.375% 15-15/09/2025	USD	95,763.40	0.13
200,000.00	MCDONALDS CORP 2.625% 19-01/09/2029	USD	177,068.27	0.24
100,000.00	MCDONALDS CORP 3.7% 15-30/01/2026	USD	96,634.73	0.13
100,000.00	WALMART INC 1.05% 21-17/09/2026	USD	89,267.44	0.12
100,000.00	WALMART INC 3.7% 18-26/06/2028	USD	96,648.93	0.13
100,000.00	WAL-MART STORES 3.3% 14-22/04/2024	USD	98,606.53	0.14
			1,348,319.34	**1.85**
	Insurance			
200,000.00	ALLIANZ SE 3.875% 16-07/03/2171	USD	139,196.00	0.19
400,000.00	BERKSHIRE HATH 1.85% 20-12/03/2030	USD	339,421.07	0.47
200,000.00	METLIFE INC 3.6% 14-10/04/2024	USD	196,989.24	0.27
200,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	183,250.00	0.25
600,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	467,970.00	0.65
			1,326,826.31	**1.83**
	Electric & Electronic			
247,000.00	BROADCOM INC 3.137% 21-15/11/2035	USD	189,471.36	0.26
163,000.00	BROADCOM INC 4.926% 22-15/05/2037	USD	147,481.33	0.20
200,000.00	INTEL CORP 2.45% 19-15/11/2029	USD	172,919.94	0.24
200,000.00	NVIDIA CORP 0.584% 21-14/06/2024	USD	191,090.63	0.26
300,000.00	NVIDIA CORP 1.55% 21-15/06/2028	USD	261,745.14	0.36
150,000.00	QUALCOMM INC 1.3% 21-20/05/2028	USD	127,793.84	0.18
			1,090,502.24	**1.50**
	Media			
300,000.00	COMCAST CORP 3.7% 18-15/04/2024	USD	295,876.47	0.41
600,000.00	WALT DISNEY CO 1.75% 19-30/08/2024	USD	574,925.58	0.79
200,000.00	WALT DISNEY CO 2.65% 20-13/01/2031	USD	174,079.43	0.24
			1,044,881.48	**1.44**
	Metal			
300,000.00	ANTOFAGASTA 2.375% 20-14/10/2030	USD	243,117.00	0.34
250,000.00	BHP FINANCE USA 4.75% 23-28/02/2028	USD	248,185.73	0.34
250,000.00	BHP FINANCE USA 4.9% 23-28/02/2033	USD	248,908.79	0.34
250,000.00	NEWMONT GOLDCORP 2.8% 19-01/10/2029	USD	214,789.83	0.30
			955,001.35	**1.32**
	Computer software			
200,000.00	ADOBE SYS INC 3.25% 15-01/02/2025	USD	193,988.24	0.27
250,000.00	MICROSOFT CORP 2.525% 20-01/06/2050	USD	172,527.92	0.24
200,000.00	MICROSOFT CORP 3.3% 17-06/02/2027	USD	192,281.90	0.27
200,000.00	ORACLE CORP 3.25% 17-15/11/2027	USD	185,481.25	0.26
250,000.00	ORACLE CORP 3.6% 20-01/04/2040	USD	193,108.90	0.27
			937,388.21	**1.31**
	Diversified services			
380,000.00	HARLEY-DAVIDSON 3.35% 20-08/06/2025	USD	358,837.68	0.50
550,000.00	PAYPAL HOLDING 2.85% 19-01/10/2029	USD	487,513.10	0.67
			846,350.78	**1.17**
	Textile			
300,000.00	NIKE INC 2.375% 16-01/11/2026	USD	278,577.83	0.38
300,000.00	NIKE INC 2.4% 20-27/03/2025	USD	286,826.42	0.40
300,000.00	NIKE INC 2.85% 20-27/03/2030	USD	270,795.75	0.37
			836,200.00	**1.15**

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Engineering & Construction			
500,000.00	RAYTHEON TECH 1.9% 21-01/09/2031	USD	399,004.40	0.55
250,000.00	UNITED TECH CORP 3.125% 17-04/05/2027	USD	234,106.36	0.32
200,000.00	UNITED TECH CORP 4.125% 18-16/11/2028	USD	192,503.40	0.27
			825,614.16	**1.14**
	Transportation			
200,000.00	UNION PAC CORP 3% 17-15/04/2027	USD	187,916.91	0.26
300,000.00	UNION PAC CORP 3.15% 19-01/03/2024	USD	295,151.98	0.41
200,000.00	UNITED PARCEL 4.875% 23-03/03/2033	USD	202,050.24	0.28
			685,119.13	**0.95**
	Building materials			
200,000.00	AMERICAN TOWER 3.8% 19-15/08/2029	USD	182,384.77	0.25
400,000.00	EQUINIX INC 3.2% 19-18/11/2029	USD	350,994.97	0.49
			533,379.74	**0.74**
	Supranational organisation			
100,000.00	ASIAN DEV BANK 1.5% 21-04/03/2031	USD	83,053.53	0.11
200,000.00	ASIAN DEV BANK 1.5% 22-20/01/2027	USD	180,349.39	0.25
100,000.00	INTERAMER DEV BK 1.125% 21-13/01/2031	USD	80,851.88	0.11
180,000.00	INTERAMER DEV BK 2.25% 19-18/06/2029	USD	160,910.97	0.22
			505,165.77	**0.69**
	Diversified machinery			
550,000.00	3M CO 3.375% 19-01/03/2029	USD	504,223.12	0.71
			504,223.12	**0.71**
	Chemical			
100,000.00	DOW CHEMICAL CO 4.8% 19-30/11/2028	USD	98,884.34	0.14
200,000.00	LYB INT FIN III 1.25% 20-01/10/2025	USD	180,801.93	0.25
			279,686.27	**0.39**
			68,447,375.95	**94.59**
	Other transferable securities			
	Mortgage backed securities			
	Energy			
135,000.00	PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	102,458.25	0.14
			102,458.25	**0.14**
			102,458.25	**0.14**
	Undertakings for collective investment			
	Open-ended Funds			
15,000.00	ISHARES JPM USD EM BND USD D	USD	1,279,350.00	1.77
2,745.00	NEW MILLENNIUM AUG CB-AUSDH	USD	299,808.90	0.41
			1,579,158.90	**2.18**
			1,579,158.90	**2.18**
	Total securities portfolio		**70,128,993.10**	**96.91**

Financial derivative instruments as at 30 June 2023

	Future contracts			
25.00	ULTRA LONG TERM US TREASURY BOND FUTURE 20/09/2023	USD	2,255,450.00	49,218.75
16.00	EURO FX CURR FUT (CME) 18/09/2023	USD	2,000,000.00	18,375.00
30.00	ULTRA 10 YEAR US TREASURY NOTE FUTURES 20/09/2023	USD	2,929,200.00	(10,781.25)
50.00	US LONG BOND FUT (CBT) 20/09/2023	USD	5,383,350.00	9,375.00
	Total Future contracts			**66,187.50**

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
650,000.00	USD	592,795.26	EUR	19/07/23	646,739.83	2,612.45
17,900,000.00	EUR	19,707,680.00	USD	19/07/23	16,406,961.00	(159,215.30)
		Total Forward foreign exchange contracts				**(156,602.85)**
		Total financial derivative instruments				**(90,415.35)**

Summary of net assets

		% NAV
Total securities portfolio	**70,128,993.10**	**96.91**
Total financial derivative instruments	**(90,415.35)**	**(0.12)**
Cash at bank	**1,877,525.56**	**2.59**
Other assets and liabilities	**449,477.02**	**0.62**
Total net assets	**72,365,580.33**	**100.00**

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.60	94.59
Undertakings for collective investment	2.25	2.18
Mortgage backed securities	0.15	0.14
	100.00	**96.91**

Country allocation	% of portfolio	% of net assets
United States	77.60	75.25
United Kingdom	3.91	3.76
Ireland	2.49	2.42
Other	16.00	15.48
	100.00	**96.91**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 3% 15-15/05/2045	Government	1,769,824.22	2.45
ISHARES JPM USD EM BND USD D	Open-ended Funds	1,279,350.00	1.77
US TREASURY N/B 4.125% 22-30/09/2027	Government	994,062.50	1.37
US TREASURY N/B 2.875% 22-15/05/2052	Government	951,490.23	1.31
US TREASURY N/B 3% 17-15/02/2047	Government	840,390.62	1.16
BANK OF AMER CRP 21-21/07/2032 FRN	Banks	799,450.32	1.10
JPMORGAN CHASE 21-09/08/2025 FRN	Banks	706,310.63	0.98
CITIGROUP INC 19-24/04/2025 FRN	Banks	684,272.53	0.95
US TREASURY N/B 2.625% 22-15/04/2025	Government	575,390.63	0.80
WALT DISNEY CO 1.75% 19-30/08/2024	Media	574,925.58	0.79

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

AZ Fund 1 - AZ Equity - Al Mal MENA (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		2,723,992.56
Unrealised appreciation / (depreciation) on securities		245,430.23
Investment in securities at market value	3.c	2,969,422.79
Cash at bank	3.c, 23	419,872.04
Dividends and interest receivable		2,422.69
Total assets		**3,391,717.52**
Liabilities		
Bank overdraft		2,107.18
Accrued expenses		14,305.04
Other liabilities		408.02
Total liabilities		**16,820.24**
Net assets at the end of the period		**3,374,897.28**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Bank interest		4,161.47
Total income		**4,161.47**
Expenses		
Management fees	5	19,787.60
Depositary fees	8	5,019.01
Variable management fees	6	3,035.35
Administration fees	9	5,418.72
Distribution fees	7	11,897.93
Transaction costs	11	1,703.10
Taxe d'abonnement	10	54.30
Bank interest and charges		415.81
Promotion fees	7	3,571.59
Other expenses	25	4,907.43
Total expenses		**55,810.84**
Net investment income / (loss)		**(51,649.37)**
Net realised gain / (loss) on:		
Investments		4,040.79
Foreign currencies transactions		8,013.88
Net realised gain / (loss) for the period		**(39,594.70)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		362,666.03
Increase / (Decrease) in net assets as a result of operations		**323,071.33**
Amounts received on subscription of units		556,487.48
Amounts paid on redemption of units		(243,866.13)
Net assets at the beginning of the period		2,739,204.60
Net assets at the end of the period		**3,374,897.28**

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 - AZ Fund (ACC)	168,144.54	96,904.59	(5,028.59)	260,020.54
A - Institutional USD (ACC)	392,660.00	-	(39,213.15)	353,446.85
B - AZ Fund (ACC)	13,306.20	14,100.50	(2,859.38)	24,547.32

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

AZ Fund 1 - AZ Equity - Al Mal MENA (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Undertakings for collective investment				
	Open-ended Funds			
544,049.61	AZ FUND 3 - AL MAL MENA EQUITY M2	USD	2,969,422.79	87.99
			2,969,422.79	**87.99**
			2,969,422.79	**87.99**
Total securities portfolio			**2,969,422.79**	**87.99**

Summary of net assets

		% NAV
Total securities portfolio	**2,969,422.79**	**87.99**
Cash at bank	**417,764.86**	**12.38**
Other assets and liabilities	**(12,290.37)**	**(0.36)**
Total net assets	**3,374,897.28**	**100.00**

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

AZ Fund 1 - AZ Equity - Al Mal MENA (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	87.99
	100.00	**87.99**

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	87.99
	100.00	**87.99**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AZ FUND 3 - AL MAL MENA EQUITY M2	Open-ended Funds	2,969,422.79	87.99

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

AZ Fund 1 - AZ Equity - America (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		544,806,546.65
Unrealised appreciation / (depreciation) on securities		32,358,180.04
Investment in securities at market value	3.c	577,164,726.69
Cash at bank	3.c, 23	159,760,968.31
Receivable on Sale of Investments		272,803.05
Receivable on Subscriptions		1,673,026.86
Securities lending receivable		1,026.91
Net unrealised appreciation on forward foreign exchange contracts	3.d	3,500.74
Dividends and interest receivable		278,673.05
Total assets		**739,154,725.61**
Liabilities		
Bank overdraft		134,458,298.79
Accrued expenses		1,862,286.59
Payable on Purchase of Investments		392,673.14
Payable on Redemptions		1,371,024.28
Total liabilities		**138,084,282.80**
Net assets at the end of the period		**601,070,442.81**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		2,484,594.66
Bank interest		309,799.84
Income on Contracts for Difference		62,147.55
Securities lending income		6,981.88
Total income		**2,863,523.93**
Expenses		
Management fees	5	4,381,700.31
Depositary fees	8	35,706.72
Variable management fees	6	(267,282.11)
Administration fees	9	853,157.23
Distribution fees	7	2,618,409.26
Transaction costs	11	472,396.13
Taxe d'abonnement	10	128,739.41
Bank interest and charges		175,101.29
Expenses on Contracts for Difference		36,250.85
Promotion fees	7	1,515,646.91
Securities lending expense		1,093.72
Other expenses	25	27,591.35
Total expenses		**9,978,511.07**
Net investment income / (loss)		**(7,114,987.14)**
Net realised gain / (loss) on:		
Investments		66,893,656.58
Foreign currencies transactions		49,368.07
Forward foreign exchange contracts	3.d	(653,664.15)
Options	3.e	(237,800.00)
Contracts for Difference	3.g	1,894,597.53
Net realised gain / (loss) for the period		**60,831,170.89**
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,459,349.62
Forward foreign exchange contracts	3.e	525,119.89
Contracts for Difference		417,165.00
Increase / (Decrease) in net assets as a result of operations		**67,232,805.40**
Amounts received on subscription of units		200,351,518.19
Amounts paid on redemption of units		(75,397,599.80)
Net assets at the beginning of the period		408,883,719.02
Net assets at the end of the period		**601,070,442.81**

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 - AZ Fund (ACC)	67,802,924.12	32,874,390.80	(13,075,369.10)	87,601,945.82
A - AZ Fund (Euro Hedged - ACC)	-	152,056.59	-	152,056.59
A - Institutional EUR (ACC)	357,174.54	2,613,558.72	(2,569.09)	2,968,164.17
B - AZ Fund (ACC)	13,354,566.29	936,940.83	(882,327.47)	13,409,179.65
B - AZ Fund (Euro Hedged - ACC)	-	217,081.07	-	217,081.07

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

AZ Fund 1 - AZ Equity - America (in USD)

Securities Portfolio as at 30 June 2023

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			
	Building materials			
29,636.00	ALEXANDRIA REAL ESTATE EQUIT	USD	3,363,389.64	0.56
12,982.00	CAMDEN PROPERTY TRUST	USD	1,413,350.34	0.24
11,678.00	CAVCO INDUSTRIES INC	USD	3,445,010.00	0.57
21,614.00	COMFORT SYSTEMS USA INC	USD	3,549,018.80	0.59
41,889.00	COMMUNITY HEALTHCARE TRUST I	USD	1,383,174.78	0.23
21,299.00	DR HORTON INC	USD	2,591,875.31	0.43
30,259.00	EAGLE MATERIALS INC	USD	5,640,882.78	0.94
25,347.00	EASTGROUP PROPERTIES INC	USD	4,400,239.20	0.73
75,721.00	FORTUNE BRANDS INNOVATIONS I	USD	5,448,125.95	0.91
269,734.00	INDEPENDENCE REALTY TRUST IN	USD	4,914,553.48	0.82
41,239.00	INNOVATIVE INDUSTRIAL PROPER	USD	3,010,859.39	0.50
29,566.00	INSTALLED BUILDING PRODUCTS	USD	4,143,970.56	0.69
93,926.00	KITE REALTY GROUP TRUST	USD	2,098,306.84	0.35
20,196.00	LAMAR ADVERTISING CO-A	USD	2,004,453.00	0.33
38,713.00	MASTEC INC	USD	4,566,972.61	0.76
161,600.00	MASTERBRAND INC	USD	1,879,408.00	0.31
94,016.00	NATIONAL STORAGE AFFILIATES	USD	3,274,577.28	0.54
42,572.00	NEXPOINT RESIDENTIAL	USD	1,936,174.56	0.32
34,414.00	NV5 GLOBAL INC	USD	3,812,038.78	0.63
27,242.00	POTLATCHDELTIC CORP	USD	1,439,739.70	0.24
94,677.00	SKYLINE CHAMPION CORP	USD	6,196,609.65	1.04
24,450.00	SUN COMMUNITIES INC	USD	3,189,747.00	0.53
22,724.00	TOPBUILD CORP	USD	6,045,038.48	1.02
68,188.00	TREX COMPANY INC	USD	4,470,405.28	0.74
69,875.00	UFP INDUSTRIES INC	USD	6,781,368.75	1.13
			90,999,290.16	**15.15**
	Cosmetics			
9,610.00	ADDUS HOMECARE CORP	USD	890,847.00	0.15
397,460.00	ADMA BIOLOGICS INC	USD	1,466,627.40	0.24
50,574.00	ANI PHARMACEUTICALS INC	USD	2,722,398.42	0.45
162,358.00	ARTIVION INC	USD	2,790,934.02	0.46
192,340.00	AVID BIOSERVICES INC	USD	2,686,989.80	0.45
69,027.00	AXONICS INC	USD	3,483,792.69	0.58
54,814.00	BICYCLE THERAPEUTICS PLC-ADR	USD	1,398,853.28	0.23
54,123.00	BRUKER CORP	USD	4,000,772.16	0.67
26,259.00	CHARLES RIVER LABORATORIES	USD	5,520,954.75	0.92
4,804.00	CHEMED CORP	USD	2,602,182.68	0.43
87,037.00	CULLINAN ONCOLOGY INC	USD	936,518.12	0.16
414,696.00	DOCGO INC	USD	3,885,701.52	0.65
76,436.00	ELF BEAUTY INC	USD	8,731,284.28	1.45
31,597.00	ENCOMPASS HEALTH CORP	USD	2,139,432.87	0.36
104,733.00	HALOZYME THERAPEUTICS INC	USD	3,777,719.31	0.63
17,511.00	ICU MEDICAL INC	USD	3,120,285.09	0.52
36,733.00	IONIS PHARMACEUTICALS INC	USD	1,507,154.99	0.25
128,727.00	IOVANCE BIOTHERAPEUTICS INC	USD	906,238.08	0.15
31,630.00	KEROS THERAPEUTICS INC	USD	1,270,893.40	0.21
19,670.00	LIGAND PHARMACEUTICALS	USD	1,418,207.00	0.24
61,405.00	LIVANOVA PLC	USD	3,158,059.15	0.53
76,523.00	NUVASIVE INC	USD	3,182,591.57	0.53
65,434.00	OMNICELL INC	USD	4,820,522.78	0.80
105,326.00	OPTION CARE HEALTH INC	USD	3,422,041.74	0.57
108,741.00	PHATHOM PHARMACEUTICALS INC	USD	1,557,171.12	0.26
67,123.00	PROTAGONIST THERAPEUTICS INC	USD	1,853,937.26	0.31
88,801.00	SURGERY PARTNERS INC	USD	3,995,156.99	0.66
80,520.00	TANDEM DIABETES CARE INC	USD	1,975,960.80	0.33
66,796.00	VERONA PHARMA PLC - ADR	USD	1,412,067.44	0.23
67,802.00	ZENTALIS PHARMACEUTICALS INC	USD	1,912,694.42	0.32
			82,547,990.13	**13.74**
	Diversified services			
14,982.00	AMN HEALTHCARE SERVICES INC	USD	1,634,835.84	0.27
61,196.00	ASGN INC	USD	4,628,253.48	0.77
47,195.00	BRUNSWICK CORP	USD	4,088,974.80	0.68
73,545.00	CASELLA WASTE SYSTEMS INC-A	USD	6,652,145.25	1.11
24,834.00	EURONET WORLDWIDE INC	USD	2,914,766.58	0.48
22,327.00	PAYLOCITY HOLDING CORP	USD	4,120,001.31	0.69
65,374.00	PLANET FITNESS INC - CL A	USD	4,408,822.56	0.73
71,997.00	SHIFT4 PAYMENTS INC-CLASS A	USD	4,889,316.27	0.81
35,098.00	TETRA TECH INC	USD	5,746,946.52	0.96
195,145.00	TOPGOLF CALLAWAY BRANDS CORP	USD	3,873,628.25	0.64
6,882.00	UNITED RENTALS INC	USD	3,065,036.34	0.51
161,901.00	WILLSCOT MOBILE MINI HOLDING	USD	7,737,248.79	1.29
			53,759,975.99	**8.94**
	Distribution & Wholesale			
21,982.00	AMERICAS CAR-MART INC	USD	2,193,363.96	0.36
20,991.00	AVERY DENNISON CORP	USD	3,606,253.80	0.60
27,853.00	BOOT BARN HOLDINGS INC	USD	2,358,870.57	0.39
36,188.00	COPART INC	USD	3,300,707.48	0.55
137,485.00	CORE & MAIN INC-CLASS A	USD	4,308,779.90	0.72
39,992.00	HASBRO INC	USD	2,590,281.84	0.43
25,852.00	LITHIA MOTORS INC	USD	7,861,851.72	1.31
99,607.00	LKQ CORP	USD	5,804,099.89	0.97
224,972.00	MRC GLOBAL INC	USD	2,265,468.04	0.38
12,702.00	POOL CORP	USD	4,758,677.28	0.79
14,249.00	WESCO INTERNATIONAL INC	USD	2,551,425.94	0.42
27,753.00	WINGSTOP INC	USD	5,555,040.48	0.92
			47,154,820.90	**7.84**
	Auto Parts & Equipment			
12,538.00	ALAMO GROUP INC	USD	2,305,863.58	0.38
36,454.00	CHART INDUSTRIES INC	USD	5,824,984.66	0.97
55,402.00	ICHOR HOLDINGS LTD	USD	2,077,575.00	0.35
11,066.00	IDEX CORP	USD	2,382,067.16	0.40

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

AZ Fund 1 - AZ Equity - America (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
28,439.00	LINCOLN ELECTRIC HOLDINGS	USD	5,648,838.57	0.94
27,946.00	MIDDLEBY CORP	USD	4,131,257.18	0.69
18,306.00	NORDSON CORP	USD	4,543,183.08	0.76
31,014.00	REGAL REXNORD CORP	USD	4,773,054.60	0.79
23,980.00	STANLEY BLACK & DECKER INC	USD	2,247,165.80	0.37
40,161.00	TORO CO	USD	4,082,365.65	0.68
			38,016,355.28	**6.33**
	Banks			
26,778.00	1ST SOURCE CORP	USD	1,122,801.54	0.19
64,694.00	AXOS FINANCIAL INC	USD	2,551,531.36	0.42
108,048.00	BANK OZK	USD	4,339,207.68	0.72
60,818.00	CADENCE BANK	USD	1,194,465.52	0.20
49,566.00	FIRST HORIZON CORP	USD	558,608.82	0.09
130,772.00	FNB CORP	USD	1,496,031.68	0.25
95,486.00	HERITAGE COMMERCE CORP	USD	790,624.08	0.13
217,649.00	HOME BANCSHARES INC	USD	4,962,397.20	0.83
57,101.00	NATIONAL BANK HOLD-CL A	USD	1,658,213.04	0.28
25,818.00	PINNACLE FINANCIAL PARTNERS	USD	1,462,589.70	0.24
24,495.00	PROSPERITY BANCSHARES INC	USD	1,383,477.60	0.23
104,612.00	SYNOVUS FINANCIAL CORP	USD	3,164,513.00	0.53
66,093.00	TRIUMPH FINANCIAL INC	USD	4,013,166.96	0.67
34,548.00	WINTRUST FINANCIAL CORP	USD	2,508,875.76	0.42
			31,206,503.94	**5.20**
	Electric & Electronic			
5,639.00	ACUITY BRANDS INC-W/D	USD	919,608.12	0.15
38,865.00	AMBARELLA INC	USD	3,251,834.55	0.54
29,505.00	GENERAC HOLDINGS INC	USD	4,400,080.65	0.73
73,403.00	M/A-COM TECHNOLOGY SOLUTIONS	USD	4,810,098.59	0.80
90,903.00	NAPCO SECURITY TECHNOLOGIES	USD	3,149,788.95	0.52
16,157.00	PLEXUS CORP	USD	1,587,263.68	0.26
21,608.00	SITIME CORP	USD	2,549,095.76	0.42
34,906.00	SKYWORKS SOLUTIONS INC	USD	3,863,745.14	0.64
31,968.00	SYNAPTICS INC	USD	2,729,427.84	0.45
27,373.00	TD SYNNEX CORP	USD	2,573,062.00	0.43
			29,834,005.28	**4.94**
	Computer software			
35,114.00	BILL HOLDINGS INC	USD	4,103,070.90	0.68
33,298.00	CONCENTRIX CORP	USD	2,688,813.50	0.45
140,223.00	EVOLENT HEALTH INC - A	USD	4,248,756.90	0.71
66,806.00	FIVE9 INC	USD	5,508,154.70	0.92
300,232.00	INFORMATICA INC - CLASS A	USD	5,554,292.00	0.92
107,979.00	NEXTGEN HEALTHCARE INC	USD	1,751,419.38	0.29
134,681.00	PAGERDUTY INC	USD	3,027,628.88	0.50
5,535.00	ROPER TECHNOLOGIES INC	USD	2,661,228.00	0.44
			29,543,364.26	**4.91**
	Energy			
40,541.00	ALLIANT ENERGY CORP	USD	2,127,591.68	0.35
213,378.00	ARRAY TECHNOLOGIES INC	USD	4,822,342.80	0.80
15,725.00	ATMOS ENERGY CORP	USD	1,829,446.50	0.30
83,639.00	COTERRA ENERGY INC	USD	2,116,066.70	0.35
16,410.00	DENBURY INC	USD	1,415,526.60	0.24
17,472.00	DIAMONDBACK ENERGY INC	USD	2,295,121.92	0.38
34,179.00	HELMERICH & PAYNE	USD	1,211,645.55	0.20
62,565.00	HF SINCLAIR CORP	USD	2,791,024.65	0.46
9,620.00	IDACORP INC	USD	987,012.00	0.16
59,233.00	NORTHERN OIL AND GAS INC	USD	2,032,876.56	0.34
47,401.00	NRG ENERGY INC	USD	1,772,323.39	0.29
9,485.00	PIONEER NATURAL RESOURCES CO	USD	1,965,102.30	0.33
			25,366,080.65	**4.20**
	Diversified machinery			
24,191.00	AXON ENTERPRISE INC	USD	4,720,147.92	0.79
18,197.00	CARLISLE COS INC	USD	4,668,076.41	0.78
31,487.00	JOHN BEAN TECHNOLOGIES CORP	USD	3,819,373.10	0.64
11,071.00	TELEDYNE TECHNOLOGIES INC	USD	4,551,398.81	0.76
4,391.00	VALMONT INDUSTRIES	USD	1,278,000.55	0.21
			19,036,996.79	**3.18**
	Insurance			
20,111.00	AMERICAN EQUITY INVT LIFE HL	USD	1,047,984.21	0.17
27,131.00	ASSURANT INC	USD	3,410,909.32	0.57
77,027.00	BROWN & BROWN INC	USD	5,302,538.68	0.88
159,711.00	BRP GROUP INC-A	USD	3,957,638.58	0.66
33,654.00	REINSURANCE GROUP OF AMERICA	USD	4,667,473.26	0.78
			18,386,544.05	**3.06**
	Internet			
605,798.00	MAGNITE INC	USD	8,269,142.70	1.38
52,906.00	MATCH GROUP INC	USD	2,214,116.10	0.37
76,354.00	PERFICIENT INC	USD	6,362,578.82	1.06
			16,845,837.62	**2.81**
	Food services			
201,955.00	CHEFS WAREHOUSE INC/THE	USD	7,221,910.80	1.20
19,644.00	POST HOLDINGS INC - W/I	USD	1,702,152.60	0.28
94,707.00	TYSON FOODS INC-CL A	USD	4,833,845.28	0.80
			13,757,908.68	**2.28**
	Office & Business equipment			
18,227.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	2,849,426.91	0.47
29,513.00	INSIGHT ENTERPRISES INC	USD	4,318,932.42	0.72
65,031.00	WNS HOLDINGS LTD-ADR	USD	4,794,085.32	0.80
			11,962,444.65	**1.99**
	Entertainment			
64,752.00	ARES MANAGEMENT CORP - A	USD	6,238,855.20	1.04
39,937.00	MARRIOTT VACATIONS WORLD	USD	4,901,068.64	0.82
			11,139,923.84	**1.86**
	Transportation			
53,001.00	KNIGHT-SWIFT TRANSPORTATION	USD	2,944,735.56	0.49
119,609.00	XPO INC	USD	7,056,931.00	1.17
			10,001,666.56	**1.66**

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

AZ Fund 1 - AZ Equity - America (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Metal			
20,395.00	RELIANCE STEEL & ALUMINUM	USD	5,539,078.05	0.92
25,380.00	STEEL DYNAMICS INC	USD	2,764,643.40	0.46
			8,303,721.45	**1.38**
	Financial services			
15,182.00	PIPER SANDLER COS	USD	1,962,425.32	0.33
99,245.00	STIFEL FINANCIAL CORP	USD	5,921,949.15	0.99
			7,884,374.47	**1.32**
	Textile			
36,534.00	CAPRI HOLDINGS LTD	USD	1,311,205.26	0.22
3,529.00	DECKERS OUTDOOR CORP	USD	1,862,112.14	0.31
73,107.00	GILDAN ACTIVEWEAR INC	USD	2,356,969.68	0.39
42,518.00	STEVEN MADDEN LTD	USD	1,389,913.42	0.23
			6,920,200.50	**1.15**
	Chemical			
28,147.00	CF INDUSTRIES HOLDINGS INC	USD	1,953,964.74	0.33
19,110.00	FMC CORP	USD	1,993,937.40	0.33
8,350.00	ROGERS CORP	USD	1,352,115.50	0.22
16,134.00	RPM INTERNATIONAL INC	USD	1,447,703.82	0.24
			6,747,721.46	**1.12**
	Engineering & Construction			
234,288.00	LEONARDO DRS INC	USD	4,062,553.92	0.68
59,608.00	MERCURY SYSTEMS INC	USD	2,061,840.72	0.34
			6,124,394.64	**1.02**
	Telecommunication			
35,152.00	CIENA CORP	USD	1,493,608.48	0.25
608,491.00	INFINERA CORP	USD	2,939,011.53	0.49
			4,432,620.01	**0.74**
	Storage & Warehousing			
14,625.00	CROWN HOLDINGS INC	USD	1,270,473.75	0.21
39,396.00	SONOCO PRODUCTS CO	USD	2,325,151.92	0.39
			3,595,625.67	**0.60**
	Media			
4,514.00	FACTSET RESEARCH SYSTEMS INC	USD	1,808,534.10	0.30
			1,808,534.10	**0.30**
	Lodging & Restaurants			
26,073.00	WYNDHAM HOTELS & RESORTS INC	USD	1,787,825.61	0.30
			1,787,825.61	**0.30**
			577,164,726.69	**96.02**
	Total securities portfolio		**577,164,726.69**	**96.02**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
1,870,450.00	EUR	2,039,318.72	USD	20/07/23	1,714,435.77	3,500.74
Total Forward foreign exchange contracts						**3,500.74**
Total financial derivative instruments						**3,500.74**

Summary of net assets

		% NAV
Total securities portfolio	**577,164,726.69**	**96.02**
Total financial derivative instruments	**3,500.74**	**0.00**
Cash at bank	**25,302,669.52**	**4.21**
Other assets and liabilities	**(1,400,454.14)**	**(0.23)**
Total net assets	**601,070,442.81**	**100.00**

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

AZ Fund 1 - AZ Equity - America (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.02
	100.00	**96.02**

Country allocation	% of portfolio	% of net assets
United States	97.01	93.15
Other	2.99	2.87
	100.00	**96.02**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ELF BEAUTY INC	Cosmetics	8,731,284.28	1.45
MAGNITE INC	Internet	8,269,142.70	1.38
LITHIA MOTORS INC	Distribution & Wholesale	7,861,851.72	1.31
WILLSCOT MOBILE MINI HOLDING	Diversified services	7,737,248.79	1.29
CHEFS WAREHOUSE INC/THE	Food services	7,221,910.80	1.20
XPO INC	Transportation	7,056,931.00	1.17
UFP INDUSTRIES INC	Building materials	6,781,368.75	1.13
CASELLA WASTE SYSTEMS INC-A	Diversified services	6,652,145.25	1.11
PERFICIENT INC	Internet	6,362,578.82	1.06
ARES MANAGEMENT CORP - A	Entertainment	6,238,855.20	1.04

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

AZ Fund 1 - AZ Equity - ASEAN Countries (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		19,500,050.39
Unrealised appreciation / (depreciation) on securities		(297,540.79)
Investment in securities at market value	3.c	19,202,509.60
Cash at bank	3.c, 23	618,786.10
Receivable on Sale of Investments		4,945.12
Receivable on Subscriptions		51,229.44
Net unrealised appreciation on futures contracts	3.f	159.00
Dividends and interest receivable		57,400.71
Total assets		**19,935,029.97**
Liabilities		
Bank overdraft		2,658.48
Accrued expenses		78,361.72
Payable on Redemptions		14,656.48
Other liabilities		4.35
Total liabilities		**95,681.03**
Net assets at the end of the period		**19,839,348.94**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		422,588.47
Bank interest		10,489.15
Total income		**433,077.62**
Expenses		
Management fees	5	214,827.19
Depositary fees	8	11,862.60
Variable management fees	6	(6,606.25)
Administration fees	9	40,617.97
Distribution fees	7	128,335.68
Transaction costs	11	64,240.48
Taxe d'abonnement	10	5,682.17
Bank interest and charges		4,828.61
Promotion fees	7	74,932.85
Other expenses	25	19,672.68
Total expenses		**558,393.98**
Net investment income / (loss)		**(125,316.36)**
Net realised gain / (loss) on:		
Investments		(2,098,459.60)
Foreign currencies transactions		16,184.34
Futures contracts	3.f	(81,967.39)
Net realised gain / (loss) for the period		**(2,289,559.01)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		995,762.30
Futures contracts	3.g	(18,361.61)
Increase / (Decrease) in net assets as a result of operations		**(1,312,158.32)**
Amounts received on subscription of units		1,991,673.81
Amounts paid on redemption of units		(6,136,006.56)
Net assets at the beginning of the period		25,295,840.01
Net assets at the end of the period		**19,839,348.94**

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 - AZ Fund (ACC)	6,657,872.85	579,494.50	(1,548,209.88)	5,689,157.47
A - Institutional EUR (ACC)	20,000.00	-	(20,000.00)	-
A - Institutional USD (ACC)	50,000.00	-	(50,000.00)	-
B - AZ Fund (ACC)	1,467,390.82	57,214.49	(178,304.97)	1,346,300.34
B - Institutional SGD (ACC)	180,965.48	-	(180,965.48)	-

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

AZ Fund 1 - AZ Equity - ASEAN Countries (in USD)

Securities Portfolio as at 30 June 2023

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			
	Banks			
148,000.00	BANGKOK BANK PUBLIC CO-NVDR	THB	665,801.81	3.36
1,430,000.00	BANK CENTRAL ASIA TBK PT	IDR	872,736.35	4.40
231,000.00	BANK JAGO TBK PT	IDR	48,996.50	0.25
2,514,400.00	BANK MANDIRI PERSERO TBK PT	IDR	872,094.70	4.40
2,175,000.00	BANK RAKYAT INDONESIA PERSER	IDR	787,018.50	3.97
390,000.00	BDO UNIBANK INC	PHP	972,888.51	4.90
51,000.00	CHINA MERCHANTS BANK-H	HKD	231,682.94	1.17
38,845.00	DBS GROUP HOLDINGS LTD	SGD	904,429.73	4.56
56,700.00	KASIKORNBANK PCL-NVDR	THB	207,097.76	1.04
261,000.00	METROPOLITAN BANK & TRUST	PHP	263,366.32	1.33
59,100.00	OVERSEA-CHINESE BANKING CORP	SGD	536,262.15	2.70
862,490.00	SECURITY BANK CORP	PHP	1,304,683.21	6.58
27,800.00	UNITED OVERSEAS BANK LTD	SGD	575,167.22	2.89
			8,242,225.70	**41.55**
	Electric & Electronic			
75,400.00	AEM HOLDINGS LTD	SGD	206,698.13	1.04
7,000.00	ASMEDIA TECHNOLOGY INC	TWD	237,120.52	1.20
156,000.00	DELTA ELECTRONICS THAI-NVDR	THB	404,794.86	2.04
484.00	ECOPRO BM CO LTD	KRW	91,462.83	0.46
11,000.00	MEDIATEK INC	TWD	242,996.35	1.22
2,214,000.00	MI TECHNOVATION BHD	MYR	654,600.00	3.30
			1,837,672.69	**9.26**
	Building materials			
285,000.00	AIRPORTS OF THAILAND PC-NVDR	THB	578,761.89	2.92
21,580.00	AYALA CORPORATION	PHP	244,340.80	1.23
156,364.00	CAPITALAND ASCOTT TRUST	SGD	124,781.97	0.63
120,000.00	CAPITALAND INTEGRATED COMMER	SGD	169,358.08	0.85
74,000.00	KEPPEL CORP LTD	SGD	366,898.16	1.85
			1,484,140.90	**7.48**
	Energy			
93,300.00	PTT EXPLOR & PROD PCL-NVDR	THB	394,725.76	1.99
264,200.00	PTT PCL-NVDR	THB	249,631.96	1.26
132,000.00	SEMBCORP INDUSTRIES LTD	SGD	560,832.37	2.82
			1,205,190.09	**6.07**
	Financial services			
537,000.00	MUANGTHAI CAPITAL PCL-NVDR	THB	594,478.99	3.00
404,100.00	SRISAWAD CORP PCL-NVDR	THB	538,534.13	2.71
			1,133,013.12	**5.71**
	Internet			
19,060.00	SEA LTD-ADR	USD	1,106,242.40	5.58
			1,106,242.40	**5.58**
	Metal			
2,067,000.00	ANEKA TAMBANG TBK	IDR	268,844.42	1.36
1,823,196.00	MERDEKA COPPER GOLD TBK PT	IDR	372,118.04	1.88
700,000.00	VALE INDONESIA TBK	IDR	294,147.07	1.48
			935,109.53	**4.72**
	Distribution & Wholesale			
1,727,000.00	AKR CORPORINDO TBK PT	IDR	163,571.12	0.82
182,000.00	CP ALL PCL-NVDR	THB	320,829.26	1.62
3,187,200.00	MITRA ADIPERKASA TBK PT	IDR	359,270.83	1.81
			843,671.21	**4.25**
	Lodging & Restaurants			
365,000.00	CENTRAL PLAZA HOTEL PCL-NVDR	THB	509,589.69	2.57
			509,589.69	**2.57**
	Telecommunication			
4,830.00	PLDT INC	PHP	114,800.95	0.58
1,280,000.00	TELKOM INDONESIA PERSERO TBK	IDR	341,504.08	1.72
			456,305.03	**2.30**
	Auto Parts & Equipment			
425,800.00	GREATECH TECHNOLOGY BHD	MYR	398,663.42	2.01
			398,663.42	**2.01**
	Chemical			
7,574,500.00	JIUTIAN CHEMICAL GROUP LTD	SGD	307,827.89	1.55
1.00	SEATRIUM LTD	SGD	0.10	0.00
			307,827.99	**1.55**
	Food services			
15,300.00	SM INVESTMENTS CORP	PHP	256,388.00	1.29
			256,388.00	**1.29**
	Computer software			
74,200.00	XD INC	HKD	186,527.99	0.94
			186,527.99	**0.94**
	Cosmetics			
211,000.00	BANGKOK DUSIT MED SERVI-NVDR	THB	165,145.98	0.83
			165,145.98	**0.83**
	Diversified services			
171,000.00	CHINA EDUCATION GROUP HOLDIN	HKD	133,106.67	0.67
			133,106.67	**0.67**
			19,200,820.41	**96.78**
	Warrants			
	Financial services			
17,719.00	MINOR INTERNATIONAL PCL 15/02/2024	THB	1,689.19	0.01
			1,689.19	**0.01**
			1,689.19	**0.01**
	Total securities portfolio		**19,202,509.60**	**96.79**

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

AZ Fund 1 - AZ Equity - ASEAN Countries (in USD)

Securities Portfolio as at 30 June 2023

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Future contracts			
159.00	SGX FTSE XINHUA FSP 28/07/2023	USD	1,962,537.00	159.00
	Total Future contracts			**159.00**
	Total financial derivative instruments			**159.00**

Summary of net assets

		% NAV
Total securities portfolio	**19,202,509.60**	**96.79**
Total financial derivative instruments	**159.00**	**0.00**
Cash at bank	**616,127.62**	**3.11**
Other assets and liabilities	**20,552.72**	**0.10**
Total net assets	**19,839,348.94**	**100.00**

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

AZ Fund 1 - AZ Equity - ASEAN Countries (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.99	96.78
Warrants	0.01	0.01
	100.00	**96.79**

Country allocation	% of portfolio	% of net assets
Singapore	25.29	24.47
Thailand	24.12	23.35
Indonesia	22.81	22.09
Philippines	16.44	15.91
Malaysia	5.49	5.31
Taiwan	2.50	2.42
China	2.18	2.11
Other	1.17	1.13
	100.00	**96.79**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SECURITY BANK CORP	Banks	1,304,683.21	6.58
SEA LTD-ADR	Internet	1,106,242.40	5.58
BDO UNIBANK INC	Banks	972,888.51	4.90
DBS GROUP HOLDINGS LTD	Banks	904,429.73	4.56
BANK CENTRAL ASIA TBK PT	Banks	872,736.35	4.40
BANK MANDIRI PERSERO TBK PT	Banks	872,094.70	4.40
BANK RAKYAT INDONESIA PERSER	Banks	787,018.50	3.97
BANGKOK BANK PUBLIC CO-NVDR	Banks	665,801.81	3.36
MI TECHNOVATION BHD	Electric & Electronic	654,600.00	3.30
MUANGTHAI CAPITAL PCL-NVDR	Financial services	594,478.99	3.00

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

AZ Fund 1 - AZ Equity - Best Value (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		177,976,889.91
Unrealised appreciation / (depreciation) on securities		(7,653,187.79)
Investment in securities at market value	3.c	170,323,702.12
Cash at bank	3.c, 23	1,559,299.30
Receivable on Sale of Investments		736,786.96
Receivable on Subscriptions		96,168.11
Securities lending receivable		4,662.90
Dividends and interest receivable		146,256.91
Total assets		**172,866,876.30**
Liabilities		
Bank overdraft		6.86
Accrued expenses		632,287.86
Payable on Purchase of Investments		45,819.71
Payable on Redemptions		269,009.53
Total liabilities		**947,123.96**
Net assets at the end of the period		**171,919,752.34**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		2,148,243.96
Bank interest		86,714.93
Securities lending income		57,608.05
Other income		63.21
Total income		**2,292,630.15**
Expenses		
Management fees	5	1,966,941.84
Depositary fees	8	21,119.57
Variable management fees	6	(101,995.15)
Administration fees	9	310,426.10
Distribution fees	7	1,174,860.69
Transaction costs	11	110,654.30
Taxe d'abonnement	10	44,241.99
Bank interest and charges		10,730.83
Promotion fees	7	565,449.64
Securities lending expense		17,265.98
Other expenses	25	11,529.50
Total expenses		**4,131,225.29**
Net investment income / (loss)		**(1,838,595.14)**
Net realised gain / (loss) on:		
Investments		5,137,546.42
Foreign currencies transactions		(33,497.56)
Futures contracts	3.f	598,555.27
Net realised gain / (loss) for the period		**3,864,008.99**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,312,297.02)
Futures contracts	3.g	(225,326.77)
Increase / (Decrease) in net assets as a result of operations		**1,326,385.20**
Amounts received on subscription of units		30,701,761.82
Amounts paid on redemption of units		(19,902,209.19)
Net assets at the beginning of the period		159,793,814.51
Net assets at the end of the period		**171,919,752.34**

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 - AZ Fund (ACC)	37,981,748.53	7,149,547.20	(4,809,309.86)	40,321,985.87
B - AZ Fund (ACC)	4,860,746.58	574,398.66	(302,943.22)	5,132,202.02

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

AZ Fund 1 - AZ Equity - Best Value (in EUR)

Securities Portfolio as at 30 June 2023

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			
	Energy			
544,792.00	3R PETROLEUM OLEO E GAS SA	BRL	3,089,880.52	1.80
1,648,407.00	BW ENERGY LTD	NOK	3,638,525.10	2.13
287,336.00	CANACOL ENERGY LTD	CAD	2,095,759.56	1.22
279,081.00	ENERGEAN PLC	GBP	3,330,174.72	1.95
8,144,269.00	ENQUEST PLC	GBP	1,415,032.93	0.82
204,793.00	GEOPARK LTD	USD	1,860,218.73	1.08
624,001.00	GOLAR LNG LTD	USD	11,536,297.13	6.71
163,913.00	INTERNATIONAL PETROLEUM CORP	SEK	1,229,599.61	0.72
471,016.00	KOSMOS ENERGY LTD	USD	2,586,054.85	1.50
743,363.00	PANORO ENERGY ASA	NOK	1,671,350.44	0.97
1,976,131.00	SEACREST PETROLEO BERMUDA LT	NOK	1,639,942.74	0.95
			34,092,836.33	**19.85**
	Auto Parts & Equipment			
181,010.00	DAIWA INDUSTRIES LTD	JPY	1,584,104.53	0.92
310,988.00	DANIELI & CO-RSP	EUR	5,230,818.16	3.04
510,872.00	DYNAGAS LNG PARTNERS LP	USD	1,175,333.38	0.68
16,693.00	HYUNDAI MOTOR CO LTD-2ND PRF	KRW	1,273,843.88	0.74
562,900.00	ICHIKOH INDUSTRIES LTD	JPY	1,941,924.45	1.13
50,005.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	2,758,275.80	1.60
80,613.00	RENAULT SA	EUR	3,110,049.54	1.82
1,679,295.00	TI FLUID SYSTEMS PLC	GBP	2,673,095.58	1.55
			19,747,445.32	**11.48**
	Diversified services			
559,211.00	ACADEMEDIA AB	SEK	2,389,314.03	1.39
2,019,322.00	BABCOCK INTL GROUP PLC	GBP	6,649,891.01	3.87
2,740,545.00	PROSEGUR CASH SA	EUR	1,627,883.73	0.95
1,067,565.00	PROSEGUR COMP SEGURIDAD	EUR	1,737,995.82	1.01
172,514.00	WILH WILHELMSEN HOLDING-A	NOK	4,154,741.07	2.42
84,845.00	WILH WILHELMSEN HOLDING-B	NOK	1,923,593.70	1.12
			18,483,419.36	**10.76**
	Building materials			
462,289.00	CALTAGIRONE SPA	EUR	1,826,041.55	1.06
310,527.00	ELECNOR SA	EUR	4,036,851.00	2.35
1,400,662.00	MAIRE TECNIMONT SPA	EUR	4,958,343.48	2.88
38,129.00	SAMSUNG C+T CORP	KRW	2,803,532.44	1.63
520,761.00	TECNICAS REUNIDAS SA	EUR	4,345,750.55	2.53
			17,970,519.02	**10.45**
	Distribution & Wholesale			
9,363,399.00	CURRYS PLC	GBP	5,711,984.36	3.32
968,950.00	DFS FURNITURE LTD- W/I	GBP	1,219,444.15	0.71
47,272.00	FNAC DARTY SA	EUR	1,621,429.60	0.94
84,097.00	G-III APPAREL GROUP LTD	USD	1,485,379.64	0.86
156,049.00	IBERSOL SGPS SA	EUR	1,048,649.28	0.61
51,160.00	LG ELECTRONICS-PREF	KRW	1,939,555.54	1.13
618,723.00	OVS SPA	EUR	1,571,556.42	0.91
317,100.00	VTECH HOLDINGS LTD	HKD	1,906,375.66	1.11
			16,504,374.65	**9.59**
	Cosmetics			
148,326.00	ALMIRALL SA	EUR	1,123,569.45	0.65
96,886.00	FRESENIUS SE & CO KGAA	EUR	2,457,997.82	1.43
113,728.00	ORGANON & CO	USD	2,169,275.60	1.26
62,809.00	PACIFIC CORP PREF.	KRW	457,013.20	0.27
12,045.00	TARO PHARMACEUTICAL INDUS	USD	418,318.10	0.24
381,327.00	TEVA PHARMACEUTICAL-SP ADR	USD	2,631,890.29	1.53
318,366.00	VIATRIS INC	USD	2,912,275.60	1.69
			12,170,340.06	**7.07**
	Transportation			
1,748,699.00	BW OFFSHORE LTD	NOK	3,919,742.81	2.29
57,712.00	CONSTRUCC Y AUX DE FERROCARR	EUR	1,774,644.00	1.03
247,627.00	EXMAR NV	EUR	2,649,608.90	1.54
311,110.00	GASLOG PARTNERS LP	USD	2,458,082.68	1.43
			10,802,078.39	**6.29**
	Metal			
1,655,322.00	ATALAYA MINING PLC	GBP	6,172,615.98	3.59
649,766.00	EQUINOX GOLD CORP	USD	2,727,706.95	1.59
1,496,173.00	HOCHSCHILD MINING PLC	GBP	1,239,618.95	0.72
			10,139,941.88	**5.90**
	Financial services			
17,368.00	AFFILIATED MANAGERS GROUP	USD	2,386,149.88	1.39
13,402,952.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	5,073,017.33	2.95
			7,459,167.21	**4.34**
	Food services			
1,876,786.00	ARYZTA AG	CHF	2,853,491.54	1.66
345,500.00	CK HUTCHISON HOLDINGS LTD	HKD	1,933,655.57	1.12
1,740,079.00	GREENCORE GROUP PLC	GBP	1,482,255.72	0.86
			6,269,402.83	**3.64**
	Forest products & Paper			
85,321.00	MIQUEL Y COSTAS	EUR	982,897.92	0.57
253,883.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	3,305,556.66	1.93
			4,288,454.58	**2.50**
	Chemical			
2,403,914.00	CGG SA	EUR	1,671,681.80	0.97
155,326.00	SUBSEA 7 SA	NOK	1,776,046.53	1.03
			3,447,728.33	**2.00**
	Engineering & Construction			
248,798.00	AVIO SPA	EUR	2,321,285.34	1.35
			2,321,285.34	**1.35**
	Electric & Electronic			
1,595,500.00	JOHNSON ELECTRIC HOLDINGS	HKD	1,869,879.64	1.09
			1,869,879.64	**1.09**
	Diversified machinery			
62,900.00	OKAMOTO INDUSTRIES INC	JPY	1,555,669.85	0.90
			1,555,669.85	**0.90**
	Media			
1,986,056.00	VOCENTO SA	EUR	1,469,681.44	0.85
			1,469,681.44	**0.85**

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

AZ Fund 1 - AZ Equity - Best Value (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Office & Business equipment			
15,342.00	LG CORP-PREF	KRW	701,168.72	0.41
			701,168.72	**0.41**
			169,293,392.95	**98.47**
	Other transferable securities			
	Shares			
	Diversified services			
2,722,085.00	CIR COMPAGNIE INDUSTRIALI RIUNITE SPA	EUR	1,030,309.17	0.60
			1,030,309.17	**0.60**
			1,030,309.17	**0.60**
	Total securities portfolio		**170,323,702.12**	**99.07**

Summary of net assets

		% NAV
Total securities portfolio	**170,323,702.12**	**99.07**
Cash at bank	**1,559,292.44**	**0.91**
Other assets and liabilities	**36,757.78**	**0.02**
Total net assets	**171,919,752.34**	**100.00**

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

AZ Fund 1 - AZ Equity - Best Value (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.07
	100.00	**99.07**

Country allocation	% of portfolio	% of net assets
United Kingdom	13.37	13.25
Italy	12.91	12.79
Bermuda	10.34	10.24
Spain	10.04	9.94
Norway	9.00	8.93
South Korea	4.22	4.18
France	3.76	3.73
Cyprus	3.62	3.59
United States	3.54	3.51
Hong Kong	3.36	3.32
Germany	3.06	3.03
Japan	2.98	2.95
Canada	2.83	2.81
Portugal	2.56	2.54
Sweden	2.12	2.11
Other	12.29	12.15
	100.00	**99.07**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GOLAR LNG LTD	Energy	11,536,297.13	6.71
BABCOCK INTL GROUP PLC	Diversified services	6,649,891.01	3.87
ATALAYA MINING PLC	Metal	6,172,615.98	3.59
CURRYS PLC	Distribution & Wholesale	5,711,984.36	3.32
DANIELI & CO-RSP	Auto Parts & Equipment	5,230,818.16	3.04
CIR SPA-COMPAGNIE INDUSTRIAL	Financial services	5,073,017.33	2.95
MAIRE TECNIMONT SPA	Building materials	4,958,343.48	2.88
TECNICAS REUNIDAS SA	Building materials	4,345,750.55	2.53
WILH WILHELMSEN HOLDING-A	Diversified services	4,154,741.07	2.42
ELECNOR SA	Building materials	4,036,851.00	2.35

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

AZ Fund 1 - AZ Equity - Borletti Global Lifestyle (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		199,758,986.26
Unrealised appreciation / (depreciation) on securities		7,316,580.11
Investment in securities at market value	3.c	207,075,566.37
Cash at bank	3.c, 23	17,741,496.16
Receivable on Subscriptions		789,281.08
Net unrealised appreciation on Contracts for Difference	3.g	6,640,858.68
Dividends and interest receivable		50,236.21
Total assets		**232,297,438.50**
Liabilities		
Accrued expenses		750,126.50
Payable on Redemptions		227,260.58
Other liabilities		325.65
Total liabilities		**977,712.73**
Net assets at the end of the period		**231,319,725.77**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,277,503.87
Bank interest		466,802.41
Income on Contracts for Difference		184,152.84
Other income		524.27
Total income		**1,928,983.39**
Expenses		
Management fees	5	1,947,337.95
Depositary fees	8	22,027.03
Variable management fees	6	303,133.13
Administration fees	9	365,381.10
Distribution fees	7	1,162,087.94
Transaction costs	11	163,167.18
Taxe d'abonnement	10	47,379.06
Bank interest and charges		19,551.61
Expenses on Contracts for Difference		95,516.16
Promotion fees	7	559,298.01
Other expenses	25	70,500.10
Total expenses		**4,755,379.27**
Net investment income / (loss)		**(2,826,395.88)**
Net realised gain / (loss) on:		
Investments		4,249,257.50
Foreign currencies transactions		(48,274.06)
Options	3.e	(249,905.25)
Contracts for Difference	3.g	1,423,672.01
Net realised gain / (loss) for the period		**2,548,354.32**
Net change in unrealised appreciation / (depreciation) on:		
Investments		28,743,835.35
Contracts for Difference		4,705,522.70
Increase / (Decrease) in net assets as a result of operations		**35,997,712.37**
Amounts received on subscription of units		39,777,572.77
Amounts paid on redemption of units		(22,327,883.37)
Net assets at the beginning of the period		177,872,324.00
Net assets at the end of the period		**231,319,725.77**

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 - AZ Fund (ACC)	23,892,684.34	4,443,141.96	(2,615,881.75)	25,719,944.55
A - Institutional EUR (ACC)	4,850,000.00	826,348.92	(226,358.27)	5,449,990.65
A - Institutional USD (ACC)	300,000.00	-	-	300,000.00
B - AZ Fund (ACC)	4,233,331.92	472,845.92	(406,542.49)	4,299,635.35
P - USD (ACC)	-	533,238.84	(29,940.12)	503,298.72

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

AZ Fund 1 - AZ Equity - Borletti Global Lifestyle (in EUR)

Securities Portfolio as at 30 June 2023

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				
	Financial services			
1,000.00	ALDBURG SA 0% 21-09/06/2031	USD	216,590.28	0.09
			216,590.28	**0.09**
			216,590.28	**0.09**
Shares				
	Food services			
200,000.00	COMPASS GROUP PLC	GBP	5,131,969.94	2.22
375,000.00	DAVIDE CAMPARI-MILANO NV	EUR	4,758,750.00	2.06
185,000.00	DIAGEO PLC	GBP	7,284,449.11	3.15
125,000.00	HEINEKEN NV	EUR	11,772,500.00	5.09
105,000.00	NESTLE SA-REG	CHF	11,575,226.68	5.00
35,000.00	PERNOD RICARD SA	EUR	7,084,000.00	3.06
			47,606,895.73	**20.58**
	Internet			
55,000.00	ALPHABET INC-CL A	USD	6,034,372.14	2.61
140,000.00	AMAZON.COM INC	USD	16,728,139.32	7.23
1,750.00	BOOKING HOLDINGS INC	USD	4,331,418.42	1.87
25,000.00	META PLATFORMS INC-CLASS A	USD	6,576,076.99	2.84
			33,670,006.87	**14.55**
	Distribution & Wholesale			
55,000.00	CHURCH & DWIGHT CO INC	USD	5,052,841.43	2.18
60,000.00	CIE FINANCIERE RICHEMO-A REG	CHF	9,322,268.33	4.03
100,000.00	MONCLER SPA	EUR	6,334,000.00	2.74
120,000.00	RECKITT BENCKISER GROUP PLC	GBP	8,267,086.17	3.57
45,000.00	STARBUCKS CORP	USD	4,085,884.51	1.77
			33,062,080.44	**14.29**
	Textile			
13,000.00	KERING	EUR	6,572,800.00	2.84
50,000.00	NIKE INC -CL B	USD	5,058,203.48	2.19
500,000.00	SMCP SA	EUR	3,990,000.00	1.72
			15,621,003.48	**6.75**
	Cosmetics			
30,000.00	ESSILORLUXOTTICA	EUR	5,178,000.00	2.24
45,000.00	ESTEE LAUDER COMPANIES-CL A	USD	8,100,000.00	3.50
150,000.00	INTERCOS SPA	EUR	2,310,000.00	1.00
			15,588,000.00	**6.74**
	Diversified services			
2,000.00	ADYEN NV	EUR	3,171,600.00	1.37
40,000.00	AMADEUS IT GROUP SA	EUR	2,788,000.00	1.21
60,000.00	PAYPAL HOLDINGS INC-W/I	USD	3,669,844.18	1.59
500,000.00	TECHNOGYM SPA	EUR	4,240,000.00	1.83
			13,869,444.18	**6.00**
	Financial services			
17,500.00	MASTERCARD INC - A	USD	6,308,661.78	2.73
200,000.00	VAM INVESTMENTS SPAC BV	EUR	2,020,000.00	0.87
22,000.00	VISA INC-CLASS A SHARES	USD	4,788,780.93	2.07
			13,117,442.71	**5.67**
	Transportation			
75,000.00	RYANAIR HOLDINGS PLC	EUR	1,291,125.00	0.56
425,000.00	RYANAIR HOLDINGS PLC-DI	GBP	7,275,243.26	3.15
			8,566,368.26	**3.71**
	Auto Parts & Equipment			
250,000.00	BREMBO SPA	EUR	3,395,000.00	1.47
12,500.00	FERRARI NV	EUR	3,743,750.00	1.62
			7,138,750.00	**3.09**
	Computer software			
22,000.00	MICROSOFT CORP	USD	6,866,984.42	2.97
			6,866,984.42	**2.97**
	Advertising			
90,000.00	PUBLICIS GROUPE	EUR	6,615,000.00	2.86
			6,615,000.00	**2.86**
	Lodging & Restaurants			
150,000.00	ACCOR SA	EUR	5,103,000.00	2.21
			5,103,000.00	**2.21**
			206,824,976.09	**89.42**
Warrants				
	Financial services			
100,000.00	VAM INVESTMENTS SPAC BV CW 27/07/2026 VA	EUR	34,000.00	0.01
			34,000.00	**0.01**
			34,000.00	**0.01**
	Total securities portfolio		**207,075,566.37**	**89.52**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
1,500.00	HERMES INTERNATIONAL	EUR	2,985,000.00	1,123,647.55
11,000.00	LOREAL	EUR	4,698,100.00	936,151.07
21,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	18,123,000.00	4,581,060.06
	Total Contracts for Difference			**6,640,858.68**
	Total financial derivative instruments			**6,640,858.68**

Summary of net assets

		% NAV
Total securities portfolio	**207,075,566.37**	**89.52**
Total financial derivative instruments	**6,640,858.68**	**2.87**
Cash at bank	**17,741,496.16**	**7.67**
Other assets and liabilities	**(138,195.44)**	**(0.06)**
Total net assets	**231,319,725.77**	**100.00**

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

AZ Fund 1 - AZ Equity - Borletti Global Lifestyle (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.88	89.42
Bonds and other debt instruments	0.10	0.09
Warrants	0.02	0.01
	100.00	**89.52**

Country allocation	% of portfolio	% of net assets
United States	37.47	33.55
France	16.67	14.93
Italy	11.17	9.98
Switzerland	10.09	9.03
United Kingdom	9.99	8.94
Netherlands	9.03	8.08
Ireland	4.13	3.71
Other	1.45	1.30
	100.00	**89.52**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMAZON.COM INC	Internet	16,728,139.32	7.23
HEINEKEN NV	Food services	11,772,500.00	5.09
NESTLE SA-REG	Food services	11,575,226.68	5.00
CIE FINANCIERE RICHEMO-A REG	Distribution & Wholesale	9,322,268.33	4.03
RECKITT BENCKISER GROUP PLC	Distribution & Wholesale	8,267,086.17	3.57
ESTEE LAUDER COMPANIES-CL A	Cosmetics	8,100,000.00	3.50
DIAGEO PLC	Food services	7,284,449.11	3.15
RYANAIR HOLDINGS PLC-DI	Transportation	7,275,243.26	3.15
PERNOD RICARD SA	Food services	7,084,000.00	3.06
MICROSOFT CORP	Computer software	6,866,984.42	2.97

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

AZ Fund 1 - AZ Equity - Brazil Trend (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		33,622,897.32
Unrealised appreciation / (depreciation) on securities		4,779,573.55
Investment in securities at market value	3.c	38,402,470.87
Investment in options at market value	3.e	153.40
Cash at bank	3.c, 23	3,110,503.85
Receivable on Sale of Investments		203,628.56
Receivable on Subscriptions		12,655.27
Dividends and interest receivable		459,505.12
Total assets		**42,188,917.07**
Liabilities		
Bank overdraft		914,131.56
Accrued expenses		129,675.57
Payable on Purchase of Investments		425,712.34
Payable on Redemptions		1,922.59
Net unrealised depreciation on futures contracts	3.f	68,033.79
Other liabilities		3,115.57
Total liabilities		**1,542,591.42**
Net assets at the end of the period		**40,646,325.65**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		1,442,112.97
Interest on bonds		507.43
Bank interest		67,597.46
Other income		152,045.69
Total income		**1,662,263.55**
Expenses		
Management fees	5	310,187.87
Depositary fees	8	21,049.30
Variable management fees	6	(36,630.80)
Administration fees	9	74,327.66
Distribution fees	7	185,661.66
Transaction costs	11	168,744.35
Taxe d'abonnement	10	6,866.63
Bank interest and charges		9,011.09
Promotion fees	7	75,727.82
Other expenses	25	8,872.44
Total expenses		**823,818.02**
Net investment income / (loss)		**838,445.53**
Net realised gain / (loss) on:		
Investments		(1,386,046.55)
Foreign currencies transactions		110,947.71
Futures contracts	3.f	288,312.30
Forward foreign exchange contracts	3.d	(675.56)
Options	3.e	108,060.30
Net realised gain / (loss) for the period		**(40,956.27)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,522,861.64
Futures contracts	3.g	(68,033.79)
Options	3.f, 3.h	11.21
Increase / (Decrease) in net assets as a result of operations		**4,413,882.79**
Amounts received on subscription of units		2,342,889.25
Amounts paid on redemption of units		(13,957,426.26)
Net assets at the beginning of the period		47,846,979.87
Net assets at the end of the period		**40,646,325.65**

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 - AZ Fund (ACC)	4,030,751.68	408,381.38	(1,064,672.39)	3,374,460.67
A - AZ Fund USD (ACC)	11,350.00	-	-	11,350.00
A - Institutional EUR (ACC)	823,520.91	-	(477,073.62)	346,447.29
A - Institutional USD (ACC)	5,577,844.14	-	(1,419,712.89)	4,158,131.25
A - Platforms EUR (ACC)	20,000.00	-	-	20,000.00
A - Platforms USD (ACC)	30,238.62	-	(4,511.45)	25,727.17
B - AZ Fund (ACC)	485,266.76	21,866.24	(182,004.42)	325,128.58

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

AZ Fund 1 - AZ Equity - Brazil Trend (in USD)

Securities Portfolio as at 30 June 2023

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			
29,000.00	BRAZIL-LFT 19-01/03/2026 FRN FLAT	BRL	806,722.63	1.98
			806,722.63	**1.98**
			806,722.63	**1.98**
Shares				
	Energy			
298,900.00	AUREN ENERGIA SA - ON	BRL	887,898.83	2.18
239,000.00	CIA PARANAENSE DE ENERGI-PFB	BRL	410,718.07	1.01
158,700.00	CIA SANEAMENTO BASICO DE SP	BRL	1,861,034.77	4.58
106,300.00	ENERGISA SA-UNITS	BRL	1,106,186.52	2.72
200,829.00	EQUATORIAL ENERGIA SA - ORD	BRL	1,338,439.62	3.30
44,500.00	PETROBRAS - PETROLEO BRAS	BRL	305,336.97	0.75
597,400.00	PETROBRAS - PETROLEO BRAS-PR	BRL	3,656,958.62	9.00
56,200.00	PRIO SA	BRL	431,983.76	1.06
			9,998,557.16	**24.60**
	Financial services			
540,900.00	B3 SA-BRASIL BOLSA BALCAO	BRL	1,638,168.53	4.03
511,900.00	BANCO BTG PACTUAL SA-UNIT	BRL	3,337,314.69	8.21
86,700.00	BRADESPAR SA -PREF	BRL	399,171.05	0.98
591,600.00	ITAUSA SA	BRL	1,182,215.31	2.91
			6,556,869.58	**16.13**
	Banks			
181,000.00	BANCO DO BRASIL S.A.	BRL	1,853,518.41	4.56
59,200.00	GRUPO FINANCIERO BANORTE-O	MXN	487,427.77	1.20
403,000.00	ITAU UNIBANCO HOLDING S-PREF	BRL	2,374,217.49	5.84
236,400.00	ITAU UNIBANCO H-SPON PRF ADR	USD	1,394,760.00	3.43
			6,109,923.67	**15.03**
	Diversified services			
108,481.00	LOCALIZA RENT A CAR	BRL	1,540,407.53	3.79
211,700.00	SMARTFIT - ORDINARY	BRL	943,519.11	2.32
			2,483,926.64	**6.11**
	Cosmetics			
2,560,800.00	HAPVIDA PARTICIPACOES E INVE	BRL	2,325,097.41	5.72
			2,325,097.41	**5.72**
	Building materials			
208,600.00	CURY CONSTRUTORA E INCORPORA	BRL	694,033.96	1.71
109,800.00	CYRELA BRAZIL REALTY SA EMP	BRL	458,181.44	1.13
182,100.00	MRV ENGENHARIA	BRL	436,751.78	1.07
67,900.00	MULTIPLAN EMPREENDIMENTOS	BRL	389,466.69	0.96
			1,978,433.87	**4.87**
	Distribution & Wholesale			
88,800.00	AREZZO INDUSTRIA E COMERCIO	BRL	1,455,512.99	3.58
37,912.00	RAIA DROGASIL SA	BRL	232,626.82	0.57
			1,688,139.81	**4.15**
	Metal			
140,600.00	GERDAU SA-PREF	BRL	730,686.42	1.80
31,900.00	VALE SA	BRL	424,670.77	1.04
20,700.00	VALE SA-SP ADR	USD	277,794.00	0.68
			1,433,151.19	**3.52**
	Food services			
96,500.00	M DIAS BRANCO SA	BRL	851,573.90	2.10
176,800.00	MINERVA SA	BRL	389,589.20	0.96
			1,241,163.10	**3.06**
	Transportation			
804,100.00	HIDROVIAS DO BRASIL SA	BRL	530,064.31	1.30
135,700.00	RUMO SA	BRL	624,488.15	1.54
			1,154,552.46	**2.84**
	Auto Parts & Equipment			
102,200.00	WEG SA	BRL	799,759.18	1.97
			799,759.18	**1.97**
	Insurance			
329,200.00	CAIXA SEGURIDADE PARTICIPACO	BRL	702,891.73	1.73
			702,891.73	**1.73**
	Computer software			
107,600.00	TOTVS SA	BRL	668,706.09	1.65
			668,706.09	**1.65**
	Telecommunication			
84,700.00	INTELBRAS SA INDUSTRIA DE TE	BRL	454,576.35	1.12
			454,576.35	**1.12**
			37,595,748.24	**92.50**
	Total securities portfolio		**38,402,470.87**	**94.48**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Future contracts			
1,676.00	BOVESPA INDEX 16/08/2023	BRL	8,328.83	(68,033.79)
	Total Future contracts			**(68,033.79)**

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

AZ Fund 1 - AZ Equity - Brazil Trend (in USD)

Securities Portfolio as at 30 June 2023

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in USD	Market value in USD
	Options			
1,000.00	CALL PETROBRAS - PETROLEO BRAS-PR 21/07/2023	BRL	29,530.00	153.40
	Total Options			**153.40**
	Total financial derivative instruments			**(67,880.39)**

Summary of net assets

		% NAV
Total securities portfolio	**38,402,470.87**	**94.48**
Total financial derivative instruments	**(67,880.39)**	**(0.16)**
Cash at bank	**2,196,372.29**	**5.40**
Other assets and liabilities	**115,362.88**	**0.28**
Total net assets	**40,646,325.65**	**100.00**

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

AZ Fund 1 - AZ Equity - Brazil Trend (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.90	92.50
Bonds and other debt instruments	2.10	1.98
	100.00	**94.48**

Country allocation	% of portfolio	% of net assets
Brazil	90.04	85.07
Cayman Islands	8.69	8.21
Other	1.27	1.20
	100.00	**94.48**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS - PETROLEO BRAS-PR	Energy	3,656,958.62	9.00
BANCO BTG PACTUAL SA-UNIT	Financial services	3,337,314.69	8.21
ITAU UNIBANCO HOLDING S-PREF	Banks	2,374,217.49	5.84
HAPVIDA PARTICIPACOES E INVE	Cosmetics	2,325,097.41	5.72
CIA SANEAMENTO BASICO DE SP	Energy	1,861,034.77	4.58
BANCO DO BRASIL S.A.	Banks	1,853,518.41	4.56
B3 SA-BRASIL BOLSA BALCAO	Financial services	1,638,168.53	4.03
LOCALIZA RENT A CAR	Diversified services	1,540,407.53	3.79
AREZZO INDUSTRIA E COMERCIO	Distribution & Wholesale	1,455,512.99	3.58
ITAU UNIBANCO H-SPON PRF ADR	Banks	1,394,760.00	3.43

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

AZ Fund 1 - AZ Equity - CGM Opportunistic European (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		27,966,104.16
Unrealised appreciation / (depreciation) on securities		1,033,167.15
Investment in securities at market value	3.c	28,999,271.31
Cash at bank	3.c, 23	2,229,967.18
Receivable on Sale of Investments		219,816.09
Receivable on Subscriptions		25,007.12
Dividends and interest receivable		4,467.06
Total assets		**31,478,528.76**
Liabilities		
Accrued expenses		107,265.46
Payable on Redemptions		974,849.69
Total liabilities		**1,082,115.15**
Net assets at the end of the period		**30,396,413.61**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		362,458.32
Interest on bonds		0.01
Bank interest		17,277.18
Other income		441.06
Total income		**380,176.57**
Expenses		
Management fees	5	267,477.22
Depositary fees	8	4,695.28
Variable management fees	6	7,497.81
Administration fees	9	51,688.24
Distribution fees	7	159,576.79
Transaction costs	11	81,049.82
Taxe d'abonnement	10	6,386.40
Bank interest and charges		5,704.67
Promotion fees	7	85,437.83
Other expenses	25	19,913.46
Total expenses		**689,427.52**
Net investment income / (loss)		**(309,250.95)**
Net realised gain / (loss) on:		
Investments		1,654,809.61
Foreign currencies transactions		8,162.59
Futures contracts	3.f	26,500.00
Forward foreign exchange contracts	3.d	(261,173.90)
Options	3.e	26,550.00
Net realised gain / (loss) for the period		**1,145,597.35**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,638,942.48
Forward foreign exchange contracts	3.e	240,825.87
Options	3.f, 3.h	(24,500.00)
Increase / (Decrease) in net assets as a result of operations		**3,000,865.70**
Amounts received on subscription of units		7,409,698.83
Amounts paid on redemption of units		(4,230,766.37)
Net assets at the beginning of the period		24,216,615.45
Net assets at the end of the period		**30,396,413.61**

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 - AZ Fund (ACC)	2,880,415.58	885,130.84	(254,736.69)	3,510,809.73
A - AZ Fund USD (ACC)	673,926.00	63,083.00	(449,263.00)	287,746.00

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

AZ Fund 1 - AZ Equity - CGM Opportunistic European (in EUR)

Securities Portfolio as at 30 June 2023

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			
	Auto Parts & Equipment			
18,000.00	BIESSE SPA	EUR	217,080.00	0.71
16,000.00	DANIELI & CO-RSP	EUR	269,120.00	0.89
6,000.00	DR ING HC F PORSCHE AG	EUR	682,500.00	2.25
10,000.00	DUERR AG	EUR	296,400.00	0.98
10,000.00	MICHELIN (CGDE)	EUR	270,600.00	0.89
100,000.00	PIRELLI & C SPA	EUR	452,400.00	1.49
20,000.00	SIEMENS ENERGY AG	EUR	323,600.00	1.06
3,000.00	VOLKSWAGEN AG-PREF	EUR	368,820.00	1.21
			2,880,520.00	**9.48**
	Food services			
5,000.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	259,150.00	0.85
12,500.00	DANONE	EUR	701,750.00	2.31
15,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	468,900.00	1.54
2,500.00	PERNOD RICARD SA	EUR	506,000.00	1.66
4,000.00	SAVENCIA SA	EUR	232,800.00	0.77
			2,168,600.00	**7.13**
	Chemical			
4,000.00	AKZO NOBEL N.V.	EUR	298,880.00	0.98
8,000.00	BASF SE	EUR	355,760.00	1.17
8,000.00	BRENNTAG SE	EUR	571,200.00	1.88
85.00	GIVAUDAN-REG	CHF	258,209.11	0.85
13,000.00	SOL SPA	EUR	343,850.00	1.13
			1,827,899.11	**6.01**
	Textile			
2,000.00	ADIDAS AG	EUR	355,560.00	1.17
1,200.00	KERING	EUR	606,720.00	2.00
600.00	LVMH MOET HENNESSY LOUIS VUI	EUR	517,800.00	1.70
			1,480,080.00	**4.87**
	Building materials			
25,000.00	BUZZI SPA	EUR	573,500.00	1.89
8,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	445,840.00	1.47
5,506.00	HEIDELBERG MATERIALS AG	EUR	414,051.20	1.36
			1,433,391.20	**4.72**
	Electric & Electronic			
1,000.00	ASML HOLDING NV	EUR	663,000.00	2.18
30,000.00	EL.EN. SPA	EUR	329,700.00	1.08
3,000.00	SESA SPA	EUR	343,200.00	1.13
			1,335,900.00	**4.39**
	Cosmetics			
7,000.00	BAYER AG-REG	EUR	354,690.00	1.17
2,000.00	ESSILORLUXOTTICA	EUR	345,200.00	1.14
600.00	LOREAL	EUR	256,260.00	0.84
1,000.00	SARTORIUS STEDIM BIOTECH	EUR	228,700.00	0.75
			1,184,850.00	**3.90**
	Computer software			
10,000.00	DASSAULT SYSTEMES SE	EUR	406,250.00	1.34
2,500.00	SAP SE	EUR	312,850.00	1.03
			719,100.00	**2.37**
	Forest products & Paper			
20,000.00	SMURFIT KAPPA GROUP PLC	EUR	610,600.00	2.01
			610,600.00	**2.01**
	Distribution & Wholesale			
20,000.00	ESPRINET SPA	EUR	111,200.00	0.37
10,000.00	ZALANDO SE	EUR	263,600.00	0.87
			374,800.00	**1.24**
	Energy			
20,000.00	ENI SPA	EUR	263,640.00	0.87
			263,640.00	**0.87**
			14,279,380.31	**46.99**
	Undertakings for collective investment			
	Open-ended Funds			
12,000.00	AMUNDI MSCI EURP QLT FCT ETF	EUR	1,200,480.00	3.95
35,000.00	ISHARES DJ STOXX 600 (DE)	EUR	1,605,975.00	5.28
200,000.00	ISHARES EUROPE IT EUR ACC	EUR	1,332,200.00	4.38
100,000.00	ISHARES MSCI EUROPE EUR SHS ETF	EUR	2,899,000.00	9.54
10,000.00	ISHARES ST 600 HE CARE DE	EUR	1,061,000.00	3.49
30,000.00	ISHARES ST 600 TELECOM DE	EUR	560,400.00	1.84
7,000.00	LYXO MSCI EUROPE DR ETF	EUR	1,142,750.00	3.76
8,000.00	LYXOR CORE EURSTX 600 DR	EUR	1,666,400.00	5.48
50,000.00	LYXOR ROBOTICS & AI ETF	EUR	1,511,500.00	4.97
7,000.00	LYXOR STX600 BASIC RSRCES	EUR	578,886.00	1.90
210,000.00	SELECTRA-SHIELD OPPORTUN-I	EUR	1,161,300.00	3.82
			14,719,891.00	**48.41**
			14,719,891.00	**48.41**
	Total securities portfolio		**28,999,271.31**	**95.40**

Summary of net assets

		% NAV
Total securities portfolio	**28,999,271.31**	**95.40**
Cash at bank	**2,229,967.18**	**7.34**
Other assets and liabilities	**(832,824.88)**	**(2.74)**
Total net assets	**30,396,413.61**	**100.00**

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

AZ Fund 1 - AZ Equity - CGM Opportunistic European (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	50.76	48.41
Shares	49.24	46.99
	100.00	**95.40**

Country allocation	% of portfolio	% of net assets
Germany	23.61	22.51
Luxembourg	21.10	20.12
France	19.51	18.63
Ireland	19.04	18.18
Italy	10.02	9.56
Netherlands	4.94	4.70
Other	1.78	1.70
	100.00	**95.40**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES MSCI EUROPE EUR SHS ETF	Open-ended Funds	2,899,000.00	9.54
LYXOR CORE EURSTX 600 DR	Open-ended Funds	1,666,400.00	5.48
ISHARES DJ STOXX 600 (DE)	Open-ended Funds	1,605,975.00	5.28
LYXOR ROBOTICS & AI ETF	Open-ended Funds	1,511,500.00	4.97
ISHARES EUROPE IT EUR ACC	Open-ended Funds	1,332,200.00	4.38
AMUNDI MSCI EURP QLT FCT ETF	Open-ended Funds	1,200,480.00	3.95
SELECTRA-SHIELD OPPORTUN-I	Open-ended Funds	1,161,300.00	3.82
LYXO MSCI EUROPE DR ETF	Open-ended Funds	1,142,750.00	3.76
ISHARES ST 600 HE CARE DE	Open-ended Funds	1,061,000.00	3.49
DANONE	Food services	701,750.00	2.31

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

AZ Fund 1 - AZ Equity - CGM Opportunistic Global (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		43,691,599.80
Unrealised appreciation / (depreciation) on securities		5,110,630.41
Investment in securities at market value	3.c	48,802,230.21
Cash at bank	3.c, 23	5,562,532.14
Receivable on Subscriptions		23,200.35
Net unrealised appreciation on futures contracts	3.f	194,327.97
Dividends and interest receivable		2,964.60
Total assets		**54,585,255.27**
Liabilities		
Bank overdraft		58,892.56
Accrued expenses		184,966.61
Payable on Redemptions		23,075.00
Total liabilities		**266,934.17**
Net assets at the end of the period		**54,318,321.10**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		164,774.44
Interest on bonds		11,922.68
Bank interest		80,355.50
Other income		161.75
Total income		**257,214.37**
Expenses		
Management fees	5	442,872.41
Depositary fees	8	6,887.24
Variable management fees	6	12,421.88
Administration fees	9	85,482.85
Distribution fees	7	264,520.97
Transaction costs	11	17,554.36
Taxe d'abonnement	10	12,620.91
Bank interest and charges		7,581.49
Promotion fees	7	138,970.34
Other expenses	25	24,456.21
Total expenses		**1,013,368.66**
Net investment income / (loss)		**(756,154.29)**
Net realised gain / (loss) on:		
Investments		(190,076.81)
Foreign currencies transactions		(84,802.88)
Futures contracts	3.f	1,183,945.87
Forward foreign exchange contracts	3.d	(336,489.13)
Options	3.e	(296,394.18)
Net realised gain / (loss) for the period		**(479,971.42)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,750,723.59
Futures contracts	3.g	206,344.20
Forward foreign exchange contracts	3.e	259,744.88
Options	3.f, 3.h	68,980.28
Increase / (Decrease) in net assets as a result of operations		**5,805,821.53**
Amounts received on subscription of units		10,495,906.51
Amounts paid on redemption of units		(3,153,525.72)
Net assets at the beginning of the period		41,170,118.78
Net assets at the end of the period		**54,318,321.10**

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 - AZ Fund (ACC)	4,591,106.01	879,385.32	(351,036.51)	5,119,454.82
A - AZ Fund USD (ACC)	796,673.00	638,093.00	(9,000.00)	1,425,766.00

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

AZ Fund 1 - AZ Equity - CGM Opportunistic Global (in EUR)

Securities Portfolio as at 30 June 2023

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			
480,000.00	NATIXIS 0% 17-18/05/2027	USD	394,818.70	0.73
			394,818.70	**0.73**
	Chemical			
300,000.00	TIDEWATER INC 8.5% 16/11/2026	USD	281,851.51	0.52
			281,851.51	**0.52**
			676,670.21	**1.25**
Shares				
	Energy			
4,000.00	AKER BP ASA	NOK	86,170.17	0.16
130,000.00	ENEL SPA	EUR	801,840.00	1.47
25,559.00	INVINITY ENERGY SYSTEMS PLC	GBP	14,594.08	0.03
2,500.00	VALARIS LTD	USD	144,202.57	0.27
			1,046,806.82	**1.93**
	Cosmetics			
15,000.00	BAYER AG-REG	EUR	760,050.00	1.39
948.00	CHARLES RIVER LABORATORIES	USD	182,692.03	0.34
281.00	DANAHER CORP	USD	61,814.85	0.11
			1,004,556.88	**1.84**
	Internet			
600.00	AIRBNB INC-CLASS A	USD	70,482.13	0.13
1,000.00	ALPHABET INC-CL A	USD	109,715.86	0.20
3,500.00	AMAZON.COM INC	USD	418,203.48	0.77
800.00	META PLATFORMS INC-CLASS A	USD	210,434.46	0.39
1,300.00	SHOPIFY INC - CLASS A	USD	76,975.25	0.14
3,000.00	UBER TECHNOLOGIES INC	USD	118,707.61	0.22
			1,004,518.79	**1.85**
	Banks			
100,000.00	INTESA SANPAOLO	EUR	240,000.00	0.44
23,000.00	UNICREDIT SPA	EUR	489,095.00	0.90
			729,095.00	**1.34**
	Chemical			
1,650.00	AIR LIQUIDE SA	EUR	270,930.00	0.50
900.00	LINDE PLC	EUR	315,180.00	0.58
2,500.00	SOL SPA	EUR	66,125.00	0.12
			652,235.00	**1.20**
	Diversified machinery			
5,000.00	GENERAL ELECTRIC CO	USD	503,437.21	0.93
			503,437.21	**0.93**
	Computer software			
4,000.00	ACTIVISION BLIZZARD INC	USD	309,074.24	0.57
3,980.00	DYNATRACE INC	USD	187,764.07	0.35
			496,838.31	**0.92**
	Building materials			
18,000.00	ASPEN AEROGELS INC	USD	130,174.15	0.24
3,000.00	VINCI SA	EUR	319,140.00	0.59
			449,314.15	**0.83**
	Electric & Electronic			
9,000.00	STMICROELECTRONICS NV	EUR	410,040.00	0.75
			410,040.00	**0.75**
	Food services			
785.00	NESTLE SA-REG	CHF	86,538.60	0.16
6,000.00	TYSON FOODS INC-CL A	USD	280,696.61	0.52
			367,235.21	**0.68**
	Textile			
2,000.00	ADIDAS AG	EUR	355,560.00	0.65
			355,560.00	**0.65**
	Telecommunication			
80,000.00	NOKIA CORP-SPON ADR	USD	305,041.25	0.56
			305,041.25	**0.56**
	Office & Business equipment			
132.00	ACCENTURE PLC-CL A	USD	37,335.07	0.07
4,000.00	DARLING INGREDIENTS INC	USD	233,877.18	0.43
			271,212.25	**0.50**
	Financial services			
699.00	NASDAQ OMX GROUP/THE	USD	31,938.73	0.06
23,000.00	UTA ACQUISITION CORPORATIO-A	USD	222,832.26	0.41
			254,770.99	**0.47**
	Entertainment			
38,000.00	CINEPLEX INC	CAD	233,469.56	0.43
			233,469.56	**0.43**
	Distribution & Wholesale			
308.00	DOLLAR GENERAL CORP	USD	47,930.56	0.09
1,500.00	GRAINES VOLTZ SA	EUR	57,375.00	0.11
800.00	WALMART INC	USD	115,255.73	0.21
			220,561.29	**0.41**
	Advertising			
3,000.00	TRADE DESK INC/THE - CLASS A	USD	212,337.31	0.39
			212,337.31	**0.39**
	Auto Parts & Equipment			
19,621.00	WESTPORT FUEL SYSTEMS INC	USD	138,480.02	0.25
			138,480.02	**0.25**
	Transportation			
5,000.00	EASYJET PLC	GBP	28,118.63	0.05
5,000.00	RYANAIR HOLDINGS PLC-DI	GBP	85,591.10	0.16
			113,709.73	**0.21**
	Metal			
20,000.00	OUTOKUMPU OYJ	EUR	98,040.00	0.18
			98,040.00	**0.18**
	Media			
500.00	WALT DISNEY CO/THE	USD	40,916.59	0.08
			40,916.59	**0.08**
			8,908,176.36	**16.40**
Warrants				
	Financial services			
29,591.00	UTA ACQUISITION CORPORAT CW 30/10/2026 U	USD	1,714.16	0.00
			1,714.16	**0.00**
			1,714.16	**0.00**

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

AZ Fund 1 - AZ Equity - CGM Opportunistic Global (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
0.00	ALKEN FUND - EUROP OPPORTUN-R	EUR	0.40	0.00
3,824.00	AMUNDI NAS-100 EUR HE	EUR	1,384,288.00	2.55
50,600.00	ISHARES CORE EURO STOXX50 UCITS ETF	EUR	2,259,796.00	4.16
15,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	1,157,850.00	2.13
7,300.00	ISHARES MSCI EM MK USD SHS ETF USD	EUR	259,697.50	0.48
97,400.00	ISHARES MSCI WORLD EUR HEDGED	EUR	7,090,720.00	13.05
94,100.00	ISHARES S&P 500 EUR-H	EUR	8,875,982.50	16.34
30,200.00	ISHARES S&P 500 UCITS ETF USD	EUR	1,223,371.80	2.25
13,200.00	LYX MSCI WORLD MHDG EUR ETF	EUR	2,222,352.00	4.09
151,500.00	LYXOR EUROSTOXX 50 DR	EUR	6,978,090.00	12.85
4,480.00	MUL LY DAX(DR)SHS-ACC-CAPITALISATION	EUR	667,878.40	1.22
108,672.03	SELECTRA-SHIELD OPPORTUN-I	EUR	600,956.31	1.11
46,000.00	SPDR RUSSELL 2000 US S/C	USD	2,259,945.00	4.16
10,425.00	SPDR S&P 500 UCITS ETF DIST	EUR	4,234,739.25	7.80
0.01	THEAM QUANT-EQ US GURU-C	USD	2.32	0.00
			39,215,669.48	**72.19**
			39,215,669.48	**72.19**
	Total securities portfolio		**48,802,230.21**	**89.84**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
32.00	S&P 500 E-MINI FUTURE 15/09/2023	USD	6,526,680.11	101,088.45
(30.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	1,319,727.00	(7,500.00)
(21.00)	HANG SENG CHINA ENTERPRISES INDEX 28/07/2023	HKD	789,048.04	12,649.57
60.00	MSCI WORLD NR 15/09/2023	USD	5,108,524.29	32,722.27
(12.00)	MINI DOW JONES INDUS AVG 5$ 15/09/2023	USD	1,892,260.31	(6,159.49)
25.00	EURO FX CURR FUT (CME) 18/09/2023	USD	2,864,344.64	29,645.97
13.00	CHF / USD CURRENCY FUTURE 18/09/2023	USD	1,489,459.21	16,986.61
(25.00)	RUSSELL 2000 E MINI INDEX FUTURES 15/09/2023	USD	2,163,994.04	14,894.59
	Total Future contracts			**194,327.97**
	Total financial derivative instruments			**194,327.97**

Summary of net assets

		% NAV
Total securities portfolio	**48,802,230.21**	**89.84**
Total financial derivative instruments	**194,327.97**	**0.36**
Cash at bank	**5,503,639.58**	**10.13**
Other assets and liabilities	**(181,876.66)**	**(0.33)**
Total net assets	**54,318,321.10**	**100.00**

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

AZ Fund 1 - AZ Equity - CGM Opportunistic Global (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	80.34	72.19
Shares	18.27	16.40
Bonds and other debt instruments	1.39	1.25
Warrants	0.00	0.00
	100.00	**89.84**

Country allocation	% of portfolio	% of net assets
Ireland	51.70	46.44
France	23.83	21.42
United States	7.73	6.96
Germany	6.91	6.20
Italy	3.26	2.93
Luxembourg	2.58	2.33
Other	3.99	3.56
	100.00	**89.84**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES S&P 500 EUR-H	Open-ended Funds	8,875,982.50	16.34
ISHARES MSCI WORLD EUR HEDGED	Open-ended Funds	7,090,720.00	13.05
LYXOR EUROSTOXX 50 DR	Open-ended Funds	6,978,090.00	12.85
SPDR S&P 500 UCITS ETF DIST	Open-ended Funds	4,234,739.25	7.80
SPDR RUSSELL 2000 US S/C	Open-ended Funds	2,259,945.00	4.16
ISHARES CORE EURO STOXX50 UCITS ETF	Open-ended Funds	2,259,796.00	4.16
LYX MSCI WORLD MHDG EUR ETF	Open-ended Funds	2,222,352.00	4.09
AMUNDI NAS-100 EUR HE	Open-ended Funds	1,384,288.00	2.55
ISHARES S&P 500 UCITS ETF USD	Open-ended Funds	1,223,371.80	2.25
ISHARES CORE MSCI WORLD UCITS	Open-ended Funds	1,157,850.00	2.13

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

AZ Fund 1 - AZ Equity - China (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		687,916,057.68
Unrealised appreciation / (depreciation) on securities		(207,302,221.07)
Investment in securities at market value	3.c	480,613,836.61
Cash at bank	3.c, 23	22,956,281.29
Receivable on Subscriptions		493,597.86
Dividends and interest receivable		487,798.12
Total assets		**504,551,513.88**
Liabilities		
Bank overdraft		585.68
Accrued expenses		1,511,911.24
Payable on Redemptions		315,393.32
Total liabilities		**1,827,890.24**
Net assets at the end of the period		**502,723,623.64**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		3,075,755.21
Bank interest		217,252.57
Total income		**3,293,007.78**
Expenses		
Management fees	5	4,906,694.84
Depositary fees	8	94,273.03
Variable management fees	6	(448,738.31)
Administration fees	9	984,051.59
Distribution fees	7	2,930,921.40
Transaction costs	11	365,522.20
Taxe d'abonnement	10	128,084.96
Bank interest and charges		10,494.29
Promotion fees	7	1,629,395.35
Other expenses	25	195,327.55
Total expenses		**10,796,026.90**
Net investment income / (loss)		**(7,503,019.12)**
Net realised gain / (loss) on:		
Investments		(47,900,499.27)
Foreign currencies transactions		324,275.84
Net realised gain / (loss) for the period		**(55,079,242.55)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(37,431,746.01)
Increase / (Decrease) in net assets as a result of operations		**(92,510,988.56)**
Amounts received on subscription of units		83,369,813.05
Amounts paid on redemption of units		(70,114,076.76)
Net assets at the beginning of the period		581,978,875.91
Net assets at the end of the period		**502,723,623.64**

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 - AZ Fund (ACC)	82,715,691.19	13,302,368.21	(7,765,160.37)	88,252,899.03
A - AZ Fund USD (ACC)	522,366.75	44,108.41	(132,237.04)	434,238.12
A - Institutional EUR (ACC)	4,730,440.29	1,636,804.54	(2,986,731.02)	3,380,513.81
A - Institutional USD (ACC)	11,068,735.55	1,034,229.51	(3,669,759.72)	8,433,205.34
B - AZ Fund (ACC)	27,513,400.45	2,732,418.32	(1,570,046.87)	28,675,771.90

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

AZ Fund 1 - AZ Equity - China (in USD)

Securities Portfolio as at 30 June 2023

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			
3,000,000.00	STANDARD CHART 0% 21-28/09/2023	USD	1,779,000.00	0.35
10,000,000.00	STANDARD CHART 0% 23-08/07/2025	USD	9,661,000.00	1.92
			11,440,000.00	**2.27**
			11,440,000.00	**2.27**
	Shares			
	Internet			
3,393,900.00	ALIBABA GROUP HOLDING LTD	HKD	35,166,483.72	7.00
4,060,730.00	EAST MONEY INFORMATION CO-A	CNY	7,926,323.12	1.58
2,290,900.00	KUAISHOU TECHNOLOGY	HKD	15,654,510.13	3.11
2,424,060.00	MEITUAN-CLASS B	HKD	37,830,640.72	7.53
1,074,800.00	TENCENT HOLDINGS LTD	HKD	45,479,539.03	9.05
			142,057,496.72	**28.27**
	Food services			
31,000.00	CHONGQING BREWERY CO-A	CNY	392,720.41	0.08
738,432.00	FOSHAN HAITIAN FLAVOURING -A	CNY	4,755,535.39	0.95
475,826.00	JIANGSU YANGHE BREWERY -A	CNY	8,591,273.80	1.71
129,400.00	KWEICHOW MOUTAI CO LTD-A	CNY	30,078,570.89	5.98
18,200.00	LUZHOU LAOJIAO CO LTD-A	CNY	524,299.95	0.10
910,137.00	WULIANGYE YIBIN CO LTD-A	CNY	20,463,962.81	4.07
20,040,500.00	ZHOU HEI YA INTERNATIONAL HO	HKD	7,850,924.53	1.56
			72,657,287.78	**14.45**
	Cosmetics			
409,900.00	BEIGENE LTD	HKD	5,617,668.07	1.12
1,520,000.00	INNOVENT BIOLOGICS INC	HKD	5,741,285.89	1.14
1,116,147.00	JIANGSU HENGRUI PHARMACEUT-A	CNY	7,349,134.97	1.46
31,637,136.00	MEINIAN ONEHEALTH HEALTHCA-A	CNY	30,920,469.25	6.15
582,700.00	REMEGEN CO LTD-H	HKD	2,546,709.85	0.51
2,293,500.00	WUXI BIOLOGICS CAYMAN INC	HKD	10,989,617.08	2.19
12,600.00	ZHANGZHOU PIENTZEHUANG PHA-A	CNY	495,977.77	0.10
			63,660,862.88	**12.67**
	Banks			
12,804,000.00	AGRICULTURAL BANK OF CHINA-H	HKD	5,032,343.25	1.00
12,240,000.00	BANK OF CHINA LTD-H	HKD	4,904,389.35	0.98
5,096,248.00	BANK OF NINGBO CO LTD -A	CNY	17,723,536.71	3.53
2,884,689.00	CHINA MERCHANTS BANK-A	CNY	12,990,390.47	2.58
7,542,000.00	POSTAL SAVINGS BANK OF CHI-H	HKD	4,638,819.14	0.92
			45,289,478.92	**9.01**
	Distribution & Wholesale			
21,200.00	CHINA TOURISM GROUP DUTY F-A	CNY	322,103.43	0.06
3,810,975.00	HAIER SMART HOME CO LTD-A	CNY	12,300,237.76	2.44
1,991,390.00	MIDEA GROUP CO LTD-A	CNY	16,128,663.24	3.21
			28,751,004.43	**5.71**
	Building materials			
4,920,407.00	CHINA VANKE CO LTD -A	CNY	9,482,620.17	1.89
2,332,457.00	HONGFA TECHNOLOGY CO LTD-A	CNY	10,211,802.26	2.03
			19,694,422.43	**3.92**
	Financial services			
4,110,000.00	CITIC LTD	HKD	4,903,738.55	0.98
243,200.00	HONG KONG EXCHANGES & CLEAR	HKD	9,161,230.25	1.82
			14,064,968.80	**2.80**
	Telecommunication			
9,331,300.00	XIAOMI CORP-CLASS B	HKD	12,764,705.87	2.53
			12,764,705.87	**2.53**
	Electric & Electronic			
896,325.00	WILL SEMICONDUCTOR CO LTD-A	CNY	12,079,476.86	2.40
			12,079,476.86	**2.40**
	Auto Parts & Equipment			
354,240.00	CONTEMPORARY AMPEREX TECHN-A	CNY	11,140,737.76	2.22
			11,140,737.76	**2.22**
	Computer software			
3,874,100.00	KINGDEE INTERNATIONAL SFTWR	HKD	5,180,909.24	1.03
390,800.00	THUNDER SOFTWARE TECHNOLOG-A	CNY	5,175,896.56	1.03
			10,356,805.80	**2.06**
	Storage & Warehousing			
2,522,413.00	SHANDONG PHARMACEUTICAL - A	CNY	9,438,079.49	1.88
			9,438,079.49	**1.88**
	Insurance			
1,354,000.00	PING AN INSURANCE GROUP CO-H	HKD	8,613,064.54	1.71
			8,613,064.54	**1.71**
	Chemical			
43,700.00	JIANGSU YANGNONG CHEMICAL -A	CNY	525,135.71	0.10
4,662,312.00	RONGSHENG PETROCHEMICAL CO-A	CNY	7,459,910.67	1.48
204,736.00	ZHEJIANG LONGSHENG GROUP C-A	CNY	263,138.95	0.05
			8,248,185.33	**1.63**
	Office & Business equipment			
2,770,200.00	WENS FOODSTUFFS GROUP CO L-A	CNY	6,987,575.40	1.39
			6,987,575.40	**1.39**
	Energy			
431,814.00	LONGI GREEN ENERGY TECHNOL-A	CNY	1,701,781.22	0.34
			1,701,781.22	**0.34**
	Lodging & Restaurants			
184,423.00	BTG HOTELS GROUP CO LTD	CNY	480,400.68	0.10

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

AZ Fund 1 - AZ Equity - China (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
77,694.00	SHANGHAI JINJIANG INTERNAT-A	CNY	452,186.56	0.09
			932,587.24	**0.19**
	Diversified machinery			
145,400.00	JONJEE HIGH-TECH INDUSTRIA-A	CNY	735,315.14	0.15
			735,315.14	**0.15**
			469,173,836.61	**93.33**
	Total securities portfolio		**480,613,836.61**	**95.60**

Summary of net assets

		% NAV
Total securities portfolio	**480,613,836.61**	**95.60**
Cash at bank	**22,955,695.61**	**4.57**
Other assets and liabilities	**(845,908.58)**	**(0.17)**
Total net assets	**502,723,623.64**	**100.00**

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

AZ Fund 1 - AZ Equity - China (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.62	93.33
Bonds and other debt instruments	2.38	2.27
	100.00	**95.60**

Country allocation	% of portfolio	% of net assets
China	94.69	90.53
Hong Kong	2.93	2.80
United Kingdom	2.38	2.27
	100.00	**95.60**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TENCENT HOLDINGS LTD	Internet	45,479,539.03	9.05
MEITUAN-CLASS B	Internet	37,830,640.72	7.53
ALIBABA GROUP HOLDING LTD	Internet	35,166,483.72	7.00
MEINIAN ONEHEALTH HEALTHCA-A	Cosmetics	30,920,469.25	6.15
KWEICHOW MOUTAI CO LTD-A	Food services	30,078,570.89	5.98
WULIANGYE YIBIN CO LTD-A	Food services	20,463,962.81	4.07
BANK OF NINGBO CO LTD -A	Banks	17,723,536.71	3.53
MIDEA GROUP CO LTD-A	Distribution & Wholesale	16,128,663.24	3.21
KUAISHOU TECHNOLOGY	Internet	15,654,510.13	3.11
CHINA MERCHANTS BANK-A	Banks	12,990,390.47	2.58

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

AZ Fund 1 - AZ Equity - Egypt (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		18,980,827.73
Unrealised appreciation / (depreciation) on securities		1,549,557.83
Investment in securities at market value	3.c	20,530,385.56
Cash at bank	3.c, 23	1,928,076.19
Receivable on Sale of Investments		140,131.40
Receivable on Subscriptions		4,991.39
Dividends and interest receivable		30,025.51
Total assets		**22,633,610.05**
Liabilities		
Accrued expenses		82,259.57
Payable on Redemptions		30,192.42
Total liabilities		**112,451.99**
Net assets at the end of the period		**22,521,158.06**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		331,127.80
Bank interest		10,948.85
Total income		**342,076.65**
Expenses		
Management fees	5	155,677.56
Depositary fees	8	15,106.18
Variable management fees	6	591.91
Administration fees	9	38,033.47
Distribution fees	7	93,115.90
Transaction costs	11	52,198.22
Taxe d'abonnement	10	3,471.06
Bank interest and charges		7,096.64
Promotion fees	7	36,806.19
Other expenses	25	7,354.68
Total expenses		**409,451.81**
Net investment income / (loss)		**(67,375.16)**
Net realised gain / (loss) on:		
Investments		(524,747.44)
Foreign currencies transactions		(2,842.94)
Net realised gain / (loss) for the period		**(594,965.54)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		489,002.16
Increase / (Decrease) in net assets as a result of operations		**(105,963.38)**
Amounts received on subscription of units		2,009,919.86
Amounts paid on redemption of units		(3,364,251.91)
Net assets at the beginning of the period		23,981,453.49
Net assets at the end of the period		**22,521,158.06**

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 - AZ Fund (ACC)	1,635,154.25	359,077.67	(283,862.58)	1,710,369.34
A - Institutional USD (ACC)	1,867,443.09	-	(249,987.06)	1,617,456.03
B - AZ Fund (ACC)	316,909.92	14,492.29	(68,619.37)	262,782.84

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

AZ Fund 1 - AZ Equity - Egypt (in USD)

Securities Portfolio as at 30 June 2023

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			
	Banks			
1,017,156.00	ABU DHABI ISLAMIC BANK/EGYPT	EGP	765,335.83	3.40
1,573,949.00	AL BARAKA BANK EGYPT E.S.C	EGP	426,341.53	1.89
1,126,905.00	COMMERCIAL INTERNATIONAL BAN	EGP	1,859,940.29	8.26
3,882,413.00	CREDIT AGRICOLE EGYPT	EGP	1,796,715.40	7.98
487,388.00	HOUSING & DEVELOPMENT BANK	EGP	323,032.56	1.43
			5,171,365.61	**22.96**
	Building materials			
859,636.00	AL EZZ CERAMICS & PORCELAIN	EGP	503,819.03	2.24
787,049.00	ARABIAN CEMENT CO	EGP	216,502.15	0.96
2,823,879.00	HELIOPOLIS HOUSING	EGP	1,046,388.82	4.65
2,290,097.00	ORASCOM HOTELS AND DEVELOPMENT	EGP	805,610.17	3.58
12,581,194.00	PALM HILLS DEVELOPMENTS SAE	EGP	863,175.77	3.83
			3,435,495.94	**15.26**
	Financial services			
2,629,956.00	EFG HOLDING S.A.E.	EGP	1,600,102.68	7.10
2,550,458.00	FAWRY FOR BANKING & PAYMENT	EGP	463,869.71	2.06
			2,063,972.39	**9.16**
	Telecommunication			
1,791,744.00	TELECOM EGYPT	EGP	1,500,658.08	6.66
			1,500,658.08	**6.66**
	Chemical			
322,122.00	ABOU KIR FERTIL & CHEMICALS	EGP	464,418.61	2.06
1,401,655.00	SIDI KERIR PETROCHEMICALS CO	EGP	1,005,653.44	4.47
			1,470,072.05	**6.53**
	Diversified services			
1,178,805.00	ALEXANDRIA CONTAINERS & GOOD	EGP	870,560.84	3.87
927,630.00	E-FINANCE INVESTMENT GROUP	EGP	512,147.83	2.27
			1,382,708.67	**6.14**
	Electric & Electronic			
2,059,825.00	EL SEWEDY CABLES HOLDING CO	EGP	1,357,884.64	6.03
			1,357,884.64	**6.03**
	Metal			
358,104.00	EGYPT ALUMINIUM	EGP	495,666.93	2.20
717,736.00	EZZ STEEL	EGP	836,197.28	3.71
			1,331,864.21	**5.91**
	Auto Parts & Equipment			
4,646,966.00	GB CORP	EGP	974,509.37	4.33
			974,509.37	**4.33**
	Distribution & Wholesale			
3,872,711.00	MM GROUP FOR INDUSTRY & INTE	EGP	788,328.55	3.50
			788,328.55	**3.50**
	Food services			
3,320,000.00	CAIRO POULTRY CO	EGP	580,194.17	2.58
			580,194.17	**2.58**
	Cosmetics			
1,734,952.00	CLEOPATRA HOSPITAL	EGP	249,855.55	1.11
			249,855.55	**1.11**
	Energy			
850,421.00	ALEXANDRIA MINERAL OILS CO	EGP	223,476.33	0.99
			223,476.33	**0.99**
			20,530,385.56	**91.16**
	Total securities portfolio		**20,530,385.56**	**91.16**

Summary of net assets

		% NAV
Total securities portfolio	**20,530,385.56**	**91.16**
Cash at bank	**1,928,076.19**	**8.56**
Other assets and liabilities	**62,696.31**	**0.28**
Total net assets	**22,521,158.06**	**100.00**

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

AZ Fund 1 - AZ Equity - Egypt (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	91.16
	100.00	**91.16**

Country allocation	% of portfolio	% of net assets
Egypt	100.00	91.16
	100.00	**91.16**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
COMMERCIAL INTERNATIONAL BAN	Banks	1,859,940.29	8.26
CREDIT AGRICOLE EGYPT	Banks	1,796,715.40	7.98
EFG HOLDING S.A.E.	Financial services	1,600,102.68	7.10
TELECOM EGYPT	Telecommunication	1,500,658.08	6.66
EL SEWEDY CABLES HOLDING CO	Electric & Electronic	1,357,884.64	6.03
HELIOPOLIS HOUSING	Building materials	1,046,388.82	4.65
SIDI KERIR PETROCHEMICALS CO	Chemical	1,005,653.44	4.47
GB CORP	Auto Parts & Equipment	974,509.37	4.33
ALEXANDRIA CONTAINERS & GOOD	Diversified services	870,560.84	3.87
PALM HILLS DEVELOPMENTS SAE	Building materials	863,175.77	3.83

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

AZ Fund 1 - AZ Equity - Emerging Asia FoF (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		611,928,623.97
Unrealised appreciation / (depreciation) on securities		(18,965,236.83)
Investment in securities at market value	3.c	592,963,387.14
Cash at bank	3.c, 23	27,973,858.50
Receivable on Sale of Investments		15,214,157.75
Receivable on Subscriptions		730,306.91
Net unrealised appreciation on futures contracts	3.f	165,021.16
Dividends and interest receivable		22.77
Total assets		**637,046,754.23**
Liabilities		
Accrued expenses		2,061,140.34
Payable on Purchase of Investments		8,736,104.62
Payable on Redemptions		565,366.24
Net unrealised depreciation on forward foreign exchange contracts	3.d	830,368.99
Total liabilities		**12,192,980.19**
Net assets at the end of the period		**624,853,774.04**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Bank interest		613,256.05
Total income		**613,256.05**
Expenses		
Management fees	5	5,876,518.27
Depositary fees	8	32,770.25
Variable management fees	6	(360,512.29)
Administration fees	9	1,132,727.34
Distribution fees	7	3,510,589.47
Transaction costs	11	31,660.28
Taxe d'abonnement	10	40,988.68
Bank interest and charges		1,404.96
Promotion fees	7	2,064,089.11
Other expenses	25	324,388.84
Total expenses		**12,654,624.91**
Net investment income / (loss)		**(12,041,368.86)**
Net realised gain / (loss) on:		
Investments		(16,667,126.98)
Foreign currencies transactions		1,280,472.19
Futures contracts	3.f	1,300,195.98
Forward foreign exchange contracts	3.d	260,502.28
Net realised gain / (loss) for the period		**(25,867,325.39)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		26,372,570.61
Futures contracts	3.g	171,427.34
Forward foreign exchange contracts	3.e	(678,802.02)
Increase / (Decrease) in net assets as a result of operations		**(2,129.46)**
Amounts received on subscription of units		62,865,210.00
Amounts paid on redemption of units		(68,003,287.44)
Net assets at the beginning of the period		629,993,980.94
Net assets at the end of the period		**624,853,774.04**

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 - AZ Fund (ACC)	37,776,980.88	5,018,187.66	(4,981,411.61)	37,813,756.93
A - AZ Fund USD (ACC)	41,483.00	-	(943.90)	40,539.10
B - AZ Fund (ACC)	21,171,455.18	664,813.65	(1,281,248.70)	20,555,020.13

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

AZ Fund 1 - AZ Equity - Emerging Asia FoF (in USD)

Securities Portfolio as at 30 June 2023

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				
Money Market Instruments				
	Government			
23,000,000.00	ITALY BOTS 0% 22-14/12/2023	EUR	24,688,950.00	3.95
			24,688,950.00	**3.95**
			24,688,950.00	**3.95**
Undertakings for collective investment				
	Open-ended Funds			
288,980.00	AB FCP I-AS EX-JPN EQ-I	USD	7,033,773.20	1.13
130,278.00	BGF-ASIAN DRAGON FUND-USDD2	USD	6,539,955.60	1.05
740,215.00	EASTSPRING AS LOW VOL-C USD	USD	9,467,349.85	1.52
3,948,333.00	EASTSPRING INV ASIA PAC-CUSD	USD	40,498,051.58	6.48
195,656.00	FANK.TEMP.INV.ASIA GROW-I-ACC EUR	EUR	7,426,297.61	1.19
406,273.00	FIDELITY FDS-APAC D-YACCUSD	USD	7,446,984.09	1.19
1,783,402.00	FIDELITY FDS-ASIA P OP-IAEUR	EUR	33,602,093.62	5.38
616,523.00	FIDELITY FDS-EMERG AS-IA USD	USD	12,256,477.24	1.96
380,550.00	FIDELITY-ASEAN F-I ACC USD	USD	4,893,873.00	0.78
334,904.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	4,896,095.54	0.78
322,299.00	FIDELITY-CHINA CONSUMER-YAUSD	USD	5,211,574.83	0.83
2,467,415.00	FIDELITY-CHINA FOC-I ACC USD	USD	31,163,451.45	4.99
2,075,814.00	FIDELITY-CHINA FOC-I EUR ACC	EUR	25,251,550.78	4.04
70,407.00	FRANKLIN INDIA-I ACC USD	USD	4,373,682.84	0.70
853,149.00	GUINNESS ASIA EQ INC-Y USD A	USD	10,679,548.55	1.71
15,450,816.00	HERMES ASIA EX-JP E-F-A USD	USD	60,296,809.44	9.65
295,446.00	HSBC GIF-ASIA PAC EX JP H-IA	USD	8,376,780.44	1.34
2,579,591.00	INVESCO-ASIA EQUITY-C USDACC	USD	52,081,942.29	8.34
101,888.00	JPM ASEAN EQUITY-CAUSD	USD	17,615,416.32	2.82
85,269.00	JPM ASIA EQUITY -CA USD	USD	13,898,847.00	2.22
143,624.00	JPM ASIA PACIFIC EQY-C A	EUR	26,169,428.87	4.19
37,875.00	JPMF CHINA JPMCC SHS JPM USD CAP	USD	1,770,656.25	0.28
320,642.00	JPMORGAN CHINA A SH OP-CAUSD	USD	8,420,058.92	1.35
327,891.00	JPMORGAN F-J GREATER CHIN-CUSD	USD	16,440,454.74	2.63
13,845,571.00	JUPITER ASIAN INCOME-I ACC	GBP	36,472,217.23	5.84
733,695.00	SCHRODER INT ASIAN EQ YLD-CA	USD	28,680,651.14	4.59
135,772.00	SCHRODER INT EME ASIA-CE-ACC	EUR	7,114,892.61	1.14
113,484.42	SISF ASIAN TOT RET-CAUSD	USD	40,145,113.58	6.42
67,850.00	SISF-ASIAN DIVIDND MAX-C USD	USD	9,939,678.97	1.59
214,250.00	TT INTER ASIA PAC EQ FUND-A2	USD	2,282,191.00	0.37
122,437.00	UBS EQ-ALL CHINA USD-Q ACC	USD	9,457,033.88	1.51
54,192.00	UBS L E-GRT CHINA USD-QA	USD	12,179,110.08	1.95
37,724.00	UBS L EQ-CHINA OPP USD-Q	USD	6,192,394.60	0.99
			568,274,437.14	**90.95**
			568,274,437.14	**90.95**
	Total securities portfolio		**592,963,387.14**	**94.90**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Future contracts			
685.00	SGX S&P CNX NIFTY INDEX 27/07/2023	USD	320,411.94	165,021.16
	Total Future contracts			**165,021.16**

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
84,000,000.00	USD	77,539,344.44	EUR	23/08/23	84,595,451.02	(830,368.99)
Total Forward foreign exchange contracts						**(830,368.99)**
Total financial derivative instruments						**(665,347.83)**

Summary of net assets

		% NAV
Total securities portfolio	**592,963,387.14**	**94.90**
Total financial derivative instruments	**(665,347.83)**	**(0.11)**
Cash at bank	**27,973,858.50**	**4.48**
Other assets and liabilities	**4,581,876.23**	**0.73**
Total net assets	**624,853,774.04**	**100.00**

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

AZ Fund 1 - AZ Equity - Emerging Asia FoF (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	95.84	90.95
Money Market Instruments	4.16	3.95
	100.00	**94.90**

Country allocation	% of portfolio	% of net assets
Luxembourg	77.34	73.38
Ireland	12.35	11.73
United Kingdom	6.15	5.84
Italy	4.16	3.95
	100.00	**94.90**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
HERMES ASIA EX-JP E-F-A USD	Open-ended Funds	60,296,809.44	9.65
INVESCO-ASIA EQUITY-C USDACC	Open-ended Funds	52,081,942.29	8.34
EASTSPRING INV ASIA PAC-CUSD	Open-ended Funds	40,498,051.58	6.48
SISF ASIAN TOT RET-CAUSD	Open-ended Funds	40,145,113.58	6.42
JUPITER ASIAN INCOME-I ACC	Open-ended Funds	36,472,217.23	5.84
FIDELITY FDS-ASIA P OP-IAEUR	Open-ended Funds	33,602,093.62	5.38
FIDELITY-CHINA FOC-I ACC USD	Open-ended Funds	31,163,451.45	4.99
SCHRODER INT ASIAN EQ YLD-CA	Open-ended Funds	28,680,651.14	4.59
JPM ASIA PACIFIC EQY-C A	Open-ended Funds	26,169,428.87	4.19
FIDELITY-CHINA FOC-I EUR ACC	Open-ended Funds	25,251,550.78	4.04

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

AZ Fund 1 - AZ Equity - Emerging Europe FoF (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		42,779,733.20
Unrealised appreciation / (depreciation) on securities		(22,976,848.84)
Investment in securities at market value	3.c	19,802,884.36
Cash at bank	3.c, 23	202,450.56
Receivable on Subscriptions		1,138.62
Dividends and interest receivable		63.62
Total assets		**20,006,537.16**
Liabilities		
Bank overdraft		64,934.76
Accrued expenses		79,363.43
Payable on Redemptions		18,714.51
Total liabilities		**163,012.70**
Net assets at the end of the period		**19,843,524.46**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Bank interest		9,643.04
Total income		**9,643.04**
Expenses		
Management fees	5	164,295.37
Depositary fees	8	5,422.54
Variable management fees	6	6,453.38
Administration fees	9	32,215.42
Distribution fees	7	99,515.76
Transaction costs	11	230.20
Taxe d'abonnement	10	79.06
Bank interest and charges		1,300.36
Promotion fees	7	58,475.70
Other expenses	25	17,038.02
Total expenses		**385,025.81**
Net investment income / (loss)		**(375,382.77)**
Net realised gain / (loss) on:		
Investments		(1,402,666.56)
Foreign currencies transactions		21,081.27
Forward foreign exchange contracts	3.d	(1,655.43)
Net realised gain / (loss) for the period		**(1,758,623.49)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,938,772.27
Increase / (Decrease) in net assets as a result of operations		**1,180,148.78**
Amounts received on subscription of units		799,130.26
Amounts paid on redemption of units		(1,152,125.60)
Net assets at the beginning of the period		19,016,371.02
Net assets at the end of the period		**19,843,524.46**

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 - AZ Fund (ACC)	10,318,880.58	533,497.18	(647,025.35)	10,205,352.41
B - AZ Fund (ACC)	5,169,378.74	133,656.36	(301,194.72)	5,001,840.38

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

AZ Fund 1 - AZ Equity - Emerging Europe FoF (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
141,614.00	AMUNDI EM EUR&MED EQ-I2C USD	USD	3,342,090.40	16.84
159,548.48	AMUNDI FUNDS SICAV - EMERGING EUROPE & M	EUR	0.00	0.00
92,425.99	AZ FUND 3 - AL MAL MENA EQUITY IUC	USD	710,293.74	3.58
20,200.00	BGF-EMERGING EUROPE FUND-EURD2	EUR	982,866.26	4.95
83,778.19	EAST CAPITAL LUX EASTERN EUROPE - C EUR	EUR	2,418,295.88	12.19
111,907.00	FIDELITY FUNDS-EMEA-I ACC US	USD	798,904.07	4.03
350,824.56	FRANK TEMP INV E EUR-IEURRC	EUR	3,827.50	0.02
378,714.56	FRANK TP INV E EUR-I-ACC	EUR	3,710,334.73	18.70
534,634.00	JPM-EMERG EUR EQ II FD-CAEUR	EUR	3,960,509.86	19.96
54,506.00	JPMORGAN F-EAST EURO E-CEURA	EUR	0.00	0.00
300,987.00	JPMORGAN JPM RUSSIA-CUSD-ACC	USD	0.00	0.00
27,791.00	PICTET-RUSSIAN EQUITIES-IUSD	USD	0.00	0.00
9,969.63	SCHDER INT SLEM EUR-Y9	EUR	61,783.86	0.31
178,176.33	SCHRODER INTL EMG EUROPE-CAC	EUR	3,813,978.06	19.22
			19,802,884.36	**99.80**
			19,802,884.36	**99.80**
	Total securities portfolio		**19,802,884.36**	**99.80**

Summary of net assets

		% NAV
Total securities portfolio	**19,802,884.36**	**99.80**
Cash at bank	**137,515.80**	**0.69**
Other assets and liabilities	**(96,875.70)**	**(0.49)**
Total net assets	**19,843,524.46**	**100.00**

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

AZ Fund 1 - AZ Equity - Emerging Europe FoF (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.80
	100.00	**99.80**

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	99.80
	100.00	**99.80**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
JPM-EMERG EUR EQ II FD-CAEUR	Open-ended Funds	3,960,509.86	19.96
SCHRODER INTL EMG EUROPE-CAC	Open-ended Funds	3,813,978.06	19.22
FRANK TP INV E EUR-I-ACC	Open-ended Funds	3,710,334.73	18.70
AMUNDI EM EUR&MED EQ-I2C USD	Open-ended Funds	3,342,090.40	16.84
EAST CAPITAL LUX EASTERN EUROPE - C EUR	Open-ended Funds	2,418,295.88	12.19
BGF-EMERGING EUROPE FUND-EURD2	Open-ended Funds	982,866.26	4.95
FIDELITY FUNDS-EMEA-I ACC US	Open-ended Funds	798,904.07	4.03
AZ FUND 3 - AL MAL MENA EQUITY IUC	Open-ended Funds	710,293.74	3.58
SCHDER INT SLEM EUR-Y9	Open-ended Funds	61,783.86	0.31
FRANK TEMP INV E EUR-IEURRC	Open-ended Funds	3,827.50	0.02

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

AZ Fund 1 - AZ Equity - Emerging Latin America (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		53,725,329.69
Unrealised appreciation / (depreciation) on securities		6,330,280.37
Investment in securities at market value	3.c	60,055,610.06
Investment in options at market value	3.e	153.40
Cash at bank	3.c, 23	3,992,610.11
Receivable on Sale of Investments		190,309.83
Receivable on Subscriptions		13,430.82
Dividends and interest receivable		604,126.08
Total assets		**64,856,240.30**
Liabilities		
Bank overdraft		570,130.01
Accrued expenses		215,716.00
Payable on Purchase of Investments		981,100.71
Payable on Redemptions		46,893.87
Net unrealised depreciation on futures contracts	3.f	67,828.27
Total liabilities		**1,881,668.86**
Net assets at the end of the period		**62,974,571.44**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		2,144,233.77
Bank interest		29,538.42
Total income		**2,173,772.19**
Expenses		
Management fees	5	536,426.60
Depositary fees	8	23,757.18
Variable management fees	6	(38,385.49)
Administration fees	9	103,884.27
Distribution fees	7	320,672.70
Transaction costs	11	184,970.77
Taxe d'abonnement	10	15,071.05
Bank interest and charges		15,009.25
Promotion fees	7	188,486.80
Other expenses	25	56.70
Total expenses		**1,349,949.83**
Net investment income / (loss)		**823,822.36**
Net realised gain / (loss) on:		
Investments		1,002,600.60
Foreign currencies transactions		108,633.24
Futures contracts	3.f	51,581.59
Options	3.e	88,595.81
Net realised gain / (loss) for the period		**2,075,233.60**
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,562,208.55
Futures contracts	3.g	(60,015.57)
Options	3.f, 3.h	11.21
Increase / (Decrease) in net assets as a result of operations		**8,577,437.79**
Amounts received on subscription of units		3,289,995.24
Amounts paid on redemption of units		(8,232,394.17)
Net assets at the beginning of the period		59,339,532.58
Net assets at the end of the period		**62,974,571.44**

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 - AZ Fund (ACC)	10,953,780.82	677,911.88	(1,771,976.03)	9,859,716.67
A - Institutional EUR (ACC)	30,857.44	2,276.77	(3,254.00)	29,880.21
B - AZ Fund (ACC)	4,321,457.69	85,453.54	(281,856.01)	4,125,055.22

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

AZ Fund 1 - AZ Equity - Emerging Latin America (in USD)

Securities Portfolio as at 30 June 2023

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			
	Energy			
330,600.00	AUREN ENERGIA SA - ON	BRL	982,065.42	1.56
139,200.00	CIA SANEAMENTO BASICO DE SP	BRL	1,632,363.20	2.59
80,900.00	EMPRESAS COPEC SA	CLP	600,081.03	0.95
6,081,600.00	ENEL CHILE SA	CLP	395,002.63	0.63
102,100.00	ENERGISA SA-UNITS	BRL	1,062,480.19	1.69
206,790.00	EQUATORIAL ENERGIA SA - ORD	BRL	1,378,167.14	2.19
155,100.00	PETROBRAS - PETROLEO BRAS	BRL	1,064,219.40	1.69
829,000.00	PETROBRAS - PETROLEO BRAS-PR	BRL	5,074,688.14	8.06
53,000.00	PRIO SA	BRL	407,386.82	0.65
			12,596,453.97	**20.01**
	Banks			
5,521,500.00	BANCO DE CHILE	CLP	576,069.73	0.91
172,400.00	BANCO DO BRASIL S.A.	BRL	1,765,450.69	2.80
20,579.00	BANCOLOMBIA S.A.-SPONS ADR	USD	549,047.72	0.87
7,153.00	CREDICORP LTD	USD	1,056,068.92	1.68
294,960.00	GRUPO FINANCIERO BANORTE-O	MXN	2,428,575.94	3.86
175,200.00	ITAU UNIBANCO HOLDING S-PREF	BRL	1,032,166.02	1.64
224,667.00	ITAU UNIBANCO H-SPON PRF ADR	USD	1,325,535.30	2.10
			8,732,914.32	**13.86**
	Food services			
46,200.00	ARCA CONTINENTAL SAB DE CV	MXN	473,946.88	0.75
453,359.00	CENCOSUD SA	CLP	878,232.94	1.39
12,187.00	COCA-COLA FEMSA SAB-SP ADR	USD	1,015,298.97	1.61
280,600.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	3,100,906.98	4.92
21,000.00	GRUMA S.A.B.-B	MXN	336,455.42	0.53
138,300.00	GRUPO BIMBO SAB-SERIES A	MXN	739,056.70	1.17
95,800.00	M DIAS BRANCO SA	BRL	845,396.68	1.34
167,200.00	MINERVA SA	BRL	368,435.03	0.59
			7,757,729.60	**12.30**
	Financial services			
305,800.00	ALFA S.A.B.-A	MXN	189,893.54	0.30
509,400.00	B3 SA-BRASIL BOLSA BALCAO	BRL	1,542,767.70	2.45
484,600.00	BANCO BTG PACTUAL SA-UNIT	BRL	3,159,333.26	5.02
77,044.00	BRADESPAR SA -PREF	BRL	354,714.35	0.56
742,100.00	ITAUSA SA	BRL	1,482,964.81	2.36
			6,729,673.66	**10.69**
	Building materials			
1,918,400.00	CEMEX SAB-CPO	MXN	1,353,466.92	2.15
199,900.00	CURY CONSTRUTORA E INCORPORA	BRL	665,088.15	1.06
100,200.00	CYRELA BRAZIL REALTY SA EMP	BRL	418,121.86	0.66
37,299.00	GRUPO AEROPORT DEL PACIFIC-B	MXN	668,165.30	1.06
21,100.00	GRUPO AEROPORT DEL SURESTE-B	MXN	587,104.08	0.93
30,225.00	GRUPO AEROPORTUARIO DEL CENT	MXN	320,534.19	0.51
171,700.00	MRV ENGENHARIA	BRL	411,808.24	0.65
61,900.00	MULTIPLAN EMPREENDIMENTOS	BRL	355,051.37	0.56
323,100.00	TRUST FIBRA UNO	MXN	470,977.41	0.75
			5,250,317.52	**8.33**
	Distribution & Wholesale			
96,953.00	AREZZO INDUSTRIA E COMERCIO	BRL	1,589,148.09	2.52
34,784.00	RAIA DROGASIL SA	BRL	213,433.51	0.34
371,100.00	WALMART DE MEXICO SAB DE CV	MXN	1,465,315.06	2.34
			3,267,896.66	**5.20**
	Metal			
128,845.00	GERDAU SA-PREF	BRL	669,596.67	1.06
311,200.00	GRUPO MEXICO SAB DE CV-SER B	MXN	1,495,349.16	2.38
79,353.00	VALE SA	BRL	1,056,391.83	1.68
			3,221,337.66	**5.12**
	Diversified services			
103,105.00	LOCALIZA RENT A CAR	BRL	1,464,069.45	2.32
24,000.00	PROMOTORA Y OPERADORA DE INF	MXN	239,964.96	0.38
196,900.00	SMARTFIT - ORDINARY	BRL	877,557.45	1.39
			2,581,591.86	**4.09**
	Telecommunication			
1,609,500.00	AMERICA MOVIL SAB DE CV	MXN	1,745,528.87	2.77
101,000.00	INTELBRAS SA INDUSTRIA DE TE	BRL	542,056.81	0.86
			2,287,585.68	**3.63**
	Cosmetics			
2,404,500.00	HAPVIDA PARTICIPACOES E INVE	BRL	2,183,183.66	3.47
			2,183,183.66	**3.47**
	Transportation			
326,139.00	GRUPO TRAXION SAB DE CV	MXN	620,501.62	0.99
752,800.00	HIDROVIAS DO BRASIL SA	BRL	496,247.25	0.79
128,200.00	RUMO SA	BRL	589,973.33	0.94
			1,706,722.20	**2.72**
	Chemical			
106,600.00	ORBIA ADVANCE CORP SAB DE CV	MXN	229,229.88	0.36
14,600.00	SOC QUIMICA Y MINERA CHILE-B	CLP	1,062,925.14	1.69
			1,292,155.02	**2.05**
	Auto Parts & Equipment			
97,400.00	WEG SA	BRL	762,197.10	1.21
			762,197.10	**1.21**
	Computer software			
110,300.00	TOTVS SA	BRL	685,485.89	1.09
			685,485.89	**1.09**

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

AZ Fund 1 - AZ Equity - Emerging Latin America (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Insurance			
300,551.00	CAIXA SEGURIDADE PARTICIPACO	BRL	641,721.78	1.02
			641,721.78	**1.02**
	Media			
251,800.00	GRUPO TELEVISA SAB-SER CPO	MXN	258,546.22	0.41
			258,546.22	**0.41**
	Office & Business equipment			
305,800.00	CONTROLADORA AXTEL SAB DE CV	MXN	3,958.34	0.01
			3,958.34	**0.01**
			59,959,471.14	**95.21**
	Undertakings for collective investment			
	Open-ended Funds			
20,000.00	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - PLATFORMS EUR (ACC)*	EUR	96,138.92	0.15
			96,138.92	**0.15**
			96,138.92	**0.15**
	Total securities portfolio		**60,055,610.06**	**95.36**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Future contracts			
1,919.00	BOVESPA INDEX 16/08/2023	BRL	9,536.41	(67,828.27)
	Total Future contracts			**(67,828.27)**

Quantity	Name	Currency	Commitment in USD	Market value in USD
	Options			
1,000.00	CALL PETROBRAS - PETROLEO BRAS-PR 21/07/2023	BRL	29,530.00	153.40
	Total Options			**153.40**
	Total financial derivative instruments			**(67,674.87)**

Summary of net assets

		% NAV
Total securities portfolio	**60,055,610.06**	**95.36**
Total financial derivative instruments	**(67,674.87)**	**(0.10)**
Cash at bank	**3,422,480.10**	**5.43**
Other assets and liabilities	**(435,843.85)**	**(0.69)**
Total net assets	**62,974,571.44**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Equity - Emerging Latin America (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.84	95.21
Undertakings for collective investment	0.16	0.15
	100.00	**95.36**

Country allocation	% of portfolio	% of net assets
Brazil	56.54	53.89
Mexico	29.52	28.18
Chile	5.85	5.57
Cayman Islands	5.26	5.02
Other	2.83	2.70
	100.00	**95.36**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS - PETROLEO BRAS-PR	Energy	5,074,688.14	8.06
BANCO BTG PACTUAL SA-UNIT	Financial services	3,159,333.26	5.02
FOMENTO ECONOMICO MEXICA-UBD	Food services	3,100,906.98	4.92
GRUPO FINANCIERO BANORTE-O	Banks	2,428,575.94	3.86
HAPVIDA PARTICIPACOES E INVE	Cosmetics	2,183,183.66	3.47
BANCO DO BRASIL S.A.	Banks	1,765,450.69	2.80
AMERICA MOVIL SAB DE CV	Telecommunication	1,745,528.87	2.77
CIA SANEAMENTO BASICO DE SP	Energy	1,632,363.20	2.59
AREZZO INDUSTRIA E COMERCIO	Distribution & Wholesale	1,589,148.09	2.52
B3 SA-BRASIL BOLSA BALCAO	Financial services	1,542,767.70	2.45

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

AZ Fund 1 - AZ Equity - Environmental FoF (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		97,105,728.47
Unrealised appreciation / (depreciation) on securities		1,859,667.63
Investment in securities at market value	3.c	98,965,396.10
Cash at bank	3.c, 23	4,062,323.13
Receivable on Subscriptions		68,767.82
Total assets		**103,096,487.05**
Liabilities		
Accrued expenses		315,235.86
Payable on Redemptions		105,788.40
Other liabilities		26,702.38
Total liabilities		**447,726.64**
Net assets at the end of the period		**102,648,760.41**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Bank interest		21,471.71
Other income		207.43
Total income		**21,679.14**
Expenses		
Management fees	5	941,009.48
Depositary fees	8	7,892.32
Variable management fees	6	(129,198.61)
Administration fees	9	192,570.10
Distribution fees	7	562,136.56
Transaction costs	11	406.51
Taxe d'abonnement	10	7,685.89
Bank interest and charges		4,688.31
Promotion fees	7	305,495.01
Other expenses	25	63,555.35
Total expenses		**1,956,240.92**
Net investment income / (loss)		**(1,934,561.78)**
Net realised gain / (loss) on:		
Investments		(2,485,960.63)
Foreign currencies transactions		12,540.55
Net realised gain / (loss) for the period		**(4,407,981.86)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,118,540.55
Increase / (Decrease) in net assets as a result of operations		**1,710,558.69**
Amounts received on subscription of units		7,846,787.56
Amounts paid on redemption of units		(17,530,192.91)
Net assets at the beginning of the period		110,621,607.07
Net assets at the end of the period		**102,648,760.41**

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 - AZ Fund (ACC)	16,580,924.23	1,431,091.10	(1,645,728.63)	16,366,286.70
A - Institutional EUR (ACC)	3,095,865.84	100,000.00	(1,604,767.68)	1,591,098.16
B - AZ Fund (ACC)	4,436,213.17	155,227.56	(357,958.43)	4,233,482.30

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

AZ Fund 1 - AZ Equity - Environmental FoF (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
1,109.00	ALLIANZ GLB SUSTAINBTY-IT	EUR	1,966,878.04	1.92
6,023.00	ALLIANZ-CLIMATE TRANS-IT	EUR	8,433,525.06	8.22
2,953.00	AMUNDI GLO ECO ESG-I2 EUR C	EUR	6,555,482.82	6.39
173,611.00	BGF-CIRCULAR ECONOMY-D2 EUR	EUR	2,043,401.47	1.98
453,118.00	BGF-NEW ENERGY FUND-ED2	EUR	8,160,655.18	7.95
22,967.00	BNPP SMART FOOD ICA	EUR	3,179,551.48	3.09
7,549.00	DWS INV-ESG NXT GEN INFT-TFC	EUR	868,889.90	0.85
5,829.00	DWS INVEST-GLB INF-TFC	EUR	803,236.20	0.78
265,627.00	FTGF CLEARBRIDGE INFRASTRUCTURE VAL-PEA	EUR	6,380,360.54	6.22
21,782.00	GMO CLIMATE CHANGE INV-A EUR	EUR	781,320.34	0.76
296,332.00	GUINNESS SUSTAN ENERGY-Z EUR	EUR	7,256,755.82	7.07
150,000.00	JPM CARBON TR GLEQ CTB UC UA	EUR	4,545,000.00	4.43
319,383.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	10,815,011.02	10.54
2,544.00	PICTET-TIMBER-IE	EUR	603,411.36	0.59
31,032.00	ROBECOSAM SMART ENERGY E-I E	EUR	1,949,430.24	1.90
3,561.00	ROBECOSAM SUS WATER EQ-I EUR	EUR	1,937,824.98	1.89
18,241.00	SCHR ISF-GBL SST F&W-C	USD	1,672,594.36	1.63
5,897.00	SCHRODER GB ENERGY TRA-C	USD	1,082,663.79	1.05
377,893.00	TEMP GLB CLI CHANGE-I ACC	EUR	13,332,065.04	12.99
555,943.00	WELL CLIMATE STRATEGY-S	USD	9,267,687.01	9.03
263,196.00	WELL END ASST-S UNH EUR	EUR	2,741,081.06	2.66
311,910.00	WELL GLBL IMPACT FUND-S	EUR	4,588,570.39	4.47
			98,965,396.10	**96.41**
			98,965,396.10	**96.41**
	Total securities portfolio		**98,965,396.10**	**96.41**

Summary of net assets

		% NAV
Total securities portfolio	**98,965,396.10**	**96.41**
Cash at bank	**4,062,323.13**	**3.96**
Other assets and liabilities	**(378,958.82)**	**(0.37)**
Total net assets	**102,648,760.41**	**100.00**

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

AZ Fund 1 - AZ Equity - Environmental FoF (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	96.41
	100.00	**96.41**

Country allocation	% of portfolio	% of net assets
Luxembourg	73.43	70.80
Ireland	26.57	25.61
	100.00	**96.41**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TEMP GLB CLI CHANGE-I ACC	Open-ended Funds	13,332,065.04	12.99
NORDEA 1 SIC-GCL&ENV-BI-EUR	Open-ended Funds	10,815,011.02	10.54
WELL CLIMATE STRATEGY-S	Open-ended Funds	9,267,687.01	9.03
ALLIANZ-CLIMATE TRANS-IT	Open-ended Funds	8,433,525.06	8.22
BGF-NEW ENERGY FUND-ED2	Open-ended Funds	8,160,655.18	7.95
GUINNESS SUSTAN ENERGY-Z EUR	Open-ended Funds	7,256,755.82	7.07
AMUNDI GLO ECO ESG-I2 EUR C	Open-ended Funds	6,555,482.82	6.39
FTGF CLEARBRIDGE INFRASTRUCTURE VAL-PEA	Open-ended Funds	6,380,360.54	6.22
WELL GLBL IMPACT FUND-S	Open-ended Funds	4,588,570.39	4.47
JPM CARBON TR GLEQ CTB UC UA	Open-ended Funds	4,545,000.00	4.43

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

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		732,382,578.72
Unrealised appreciation / (depreciation) on securities		25,545,361.95
Investment in securities at market value	3.c	757,927,940.67
Cash at bank	3.c, 23	39,912,702.73
Receivable on Subscriptions		308,238.58
Securities lending receivable		6,239.99
Net unrealised appreciation on futures contracts	3.f	207,625.62
Dividends and interest receivable		1,081,053.98
Total assets		**799,443,801.57**
Liabilities		
Bank overdraft		70.41
Accrued expenses		2,037,373.49
Payable on Redemptions		1,081,079.65
Net unrealised depreciation on forward foreign exchange contracts	3.d	188,543.48
Total liabilities		**3,307,067.03**
Net assets at the end of the period		**796,136,734.54**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		420,014.99
Interest on bonds		1,335,874.02
Bank interest		266,799.48
Securities lending income		64,729.46
Other income		5,003.01
Total income		**2,092,420.96**
Expenses		
Management fees	5	5,613,577.72
Depositary fees	8	62,981.35
Variable management fees	6	(116,799.94)
Administration fees	9	1,451,749.59
Distribution fees	7	2,941,579.43
Transaction costs	11	9,066.54
Taxe d'abonnement	10	120,091.44
Bank interest and charges		6,377.47
Promotion fees	7	2,646,391.85
Securities lending expense		19,406.65
Other expenses	25	56,640.54
Total expenses		**12,811,062.64**
Net investment income / (loss)		**(10,718,641.68)**
Net realised gain / (loss) on:		
Investments		1,993,204.41
Foreign currencies transactions		(9,602.83)
Futures contracts	3.f	1,237,260.54
Forward foreign exchange contracts	3.d	1,525,783.37
Net realised gain / (loss) for the period		**(5,971,996.19)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		56,140,694.08
Futures contracts	3.g	1,186,426.05
Forward foreign exchange contracts	3.e	(2,480,361.42)
Increase / (Decrease) in net assets as a result of operations		**48,874,762.52**
Amounts received on subscription of units		15,447,659.87
Amounts paid on redemption of units		(123,372,838.45)
Dividend distribution	15	(347,156.01)
Net assets at the beginning of the period		855,534,306.61
Net assets at the end of the period		**796,136,734.54**

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 - AZ Fund (ACC)	123,126,917.68	2,534,459.87	(17,797,025.45)	107,864,352.10
A - AZ Fund (DIS)	6,007,138.89	234,920.08	(1,002,870.04)	5,239,188.93
B - AZ Fund (ACC)	47,791,752.71	345,070.82	(5,833,569.85)	42,303,253.68
B - AZ Fund (DIS)	1,975,652.52	11,188.25	(259,112.27)	1,727,728.50

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

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Securities Portfolio as at 30 June 2023

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			
1,000,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	941,230.00	0.12
400,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	380,848.00	0.05
600,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	521,527.20	0.07
450,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	458,183.70	0.06
900,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	927,568.80	0.12
200,000.00	BANCO SABADELL 1.125% 19-27/03/2025	EUR	187,109.60	0.02
400,000.00	BANQ FED CRD MUT 0.01% 21-11/05/2026	EUR	355,309.64	0.04
300,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	296,412.60	0.04
5,500,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	5,518,018.55	0.69
750,000.00	BPER BANCA 22-01/02/2028 FRN	EUR	755,514.00	0.09
1,000,000.00	CAIXA CENTRAL 21-05/11/2026 FRN	EUR	880,020.00	0.11
900,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	903,525.12	0.11
700,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	699,535.69	0.09
600,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	493,886.40	0.06
1,000,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	943,750.00	0.12
1,000,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	1,025,798.00	0.13
1,000,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	1,004,260.00	0.13
1,000,000.00	ISPC 5.25% 22-31/10/2025	EUR	1,003,666.00	0.13
1,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	935,152.00	0.12
1,000,000.00	NATL BK GREECE 7.25% 22-22/11/2027	EUR	1,040,120.00	0.13
400,000.00	SANTANDER ISSUAN 2.5% 15-18/03/2025	EUR	384,996.56	0.05
500,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	485,118.40	0.06
500,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	496,435.00	0.06
500,000.00	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	492,263.00	0.06
			21,130,248.26	**2.66**
	Energy			
1,000,000.00	EDP SA 19-30/04/2079 FRN	EUR	991,250.00	0.12
300,000.00	EDP SA 20-20/07/2080 FRN	EUR	273,675.00	0.03
1,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	848,928.00	0.11
1,000,000.00	EDP SA 23-23/04/2083 FRN	EUR	990,012.00	0.12
1,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	812,993.10	0.10
400,000.00	IBERDROLA INTL 18-31/12/2049 FRN	EUR	393,500.00	0.05
1,000,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	878,260.00	0.11
500,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	367,125.00	0.05
1,000,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	982,931.00	0.12
400,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	391,480.44	0.05
1,300,000.00	SUEZ 19-31/12/2059 FRN	EUR	1,132,578.20	0.14
1,000,000.00	TENNET HLD BV 17-31/12/2049	EUR	983,128.00	0.12
500,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	473,676.50	0.06
1,000,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	937,862.00	0.12
			10,457,399.24	**1.30**
	Insurance			
600,000.00	AIA GROUP 21-09/09/2033 FRN	EUR	473,879.88	0.06
500,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	487,845.90	0.06
600,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	567,126.84	0.07
500,000.00	AXA SA 14-29/11/2049 FRN	EUR	486,506.90	0.06
1,000,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	962,237.50	0.12
800,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	775,181.44	0.10
600,000.00	CRDT AGR ASSR 2% 20-17/07/2030	EUR	483,529.80	0.06
1,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	866,986.50	0.11
500,000.00	NN GROUP NV 14-08/04/2044 FRN	EUR	495,625.00	0.06
500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	492,750.00	0.06
			6,091,669.76	**0.76**
	Telecommunication			
300,000.00	AT&T INC 20-31/12/2060 FRN	EUR	276,351.60	0.03
300,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	269,625.00	0.03
1,000,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	942,190.00	0.12
1,000,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	923,200.00	0.12
800,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	687,974.40	0.09
1,000,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	840,000.00	0.11
400,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	355,849.32	0.04
			4,295,190.32	**0.54**
	Cosmetics			
400,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	356,902.40	0.04
1,000,000.00	BAYER AG 14-01/07/2074 FRN	EUR	970,788.00	0.12
1,300,000.00	COTY INC 3.875% 21-15/04/2026	EUR	1,257,750.00	0.16
1,000,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	997,460.00	0.13
600,000.00	TEVA PHARM FNC 6% 20-31/01/2025	EUR	607,470.00	0.08
			4,190,370.40	**0.53**

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

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Building materials			
500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	448,225.00	0.06
500,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	407,486.00	0.05
600,000.00	CASTELLUM AB 2.125% 18-20/11/2023	EUR	589,986.00	0.07
600,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	309,073.20	0.04
500,000.00	DEXUS FINANCE 2.3% 19-19/06/2026 CV	AUD	291,336.18	0.04
500,000.00	DIC ASSET AG 2.25% 21-22/09/2026	EUR	304,360.00	0.04
500,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	200,562.50	0.03
500,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	463,366.00	0.06
1,000,000.00	PORR 20-31/12/2060 FRN	EUR	882,650.00	0.11
200,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	196,528.00	0.02
			4,093,572.88	**0.52**
	Chemical			
500,000.00	OCI NV 3.625% 20-15/10/2025	EUR	435,632.58	0.05
1,000,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	964,080.00	0.12
500,000.00	SOLVAY FIN 13-29/11/2049 FRN	EUR	498,750.00	0.06
1,300,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	1,242,571.85	0.16
			3,141,034.43	**0.39**
	Internet			
500,000.00	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	478,750.00	0.06
400,000.00	ILIAD 0.75% 21-11/02/2024	EUR	389,372.00	0.05
1,000,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	907,300.00	0.11
1,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	465,000.00	0.06
500,000.00	UNITED GROUP 19-15/05/2025 FRN	EUR	495,625.00	0.06
			2,736,047.00	**0.34**
	Financial services			
1,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	961,200.00	0.12
3,000,000.00	AZIMUT HOLDING 5% 20-16/06/2025	EUR	702,126.01	0.09
1,000,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	1,046,310.00	0.13
			2,709,636.01	**0.34**
	Auto Parts & Equipment			
500,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	479,386.00	0.06
900,000.00	RENAULT 1.25% 19-24/06/2025	EUR	840,375.00	0.11
1,000,000.00	RENAULT 2.375% 20-25/05/2026	EUR	923,490.00	0.12
500,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	434,375.00	0.05
			2,677,626.00	**0.34**
	Transportation			
200,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	193,500.00	0.02
900,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	853,956.00	0.11
500,000.00	POSTE ITALIANE 0.000001% 20-10/12/2024	EUR	469,699.65	0.06
1,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	757,500.00	0.10
			2,274,655.65	**0.29**
	Diversified services			
900,000.00	ELIS SA 1% 19-03/04/2025	EUR	843,624.00	0.11
1,000,000.00	NEXI 1.75% 19-31/10/2024	EUR	964,860.00	0.12
			1,808,484.00	**0.23**
	Storage & Warehousing			
1,500,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	1,113,870.00	0.14
600,000.00	BERRY GLOBAL INC 1% 20-15/01/2025	EUR	568,946.94	0.07
			1,682,816.94	**0.21**
	Lodging & Restaurants			
600,000.00	ACCOR 19-31/12/2049 FRN	EUR	589,689.60	0.07
			589,689.60	**0.07**
			67,878,440.49	**8.52**
	Shares			
	Cosmetics			
16,000.00	BAXTER INTERNATIONAL INC	USD	668,157.65	0.08
20,000.00	BOSTON SCIENTIFIC CORP	USD	991,567.37	0.12
10,000.00	COLGATE-PALMOLIVE CO	USD	706,141.15	0.09
8,000.00	DEXCOM INC	USD	942,328.14	0.12
2,000.00	ELI LILLY & CO	USD	859,725.02	0.11
10,000.00	INCYTE CORP	USD	570,577.45	0.07
10,000.00	IPSEN	EUR	1,102,000.00	0.14
6,000.00	JAZZ PHARMACEUTICALS PLC	USD	681,778.19	0.09
10,000.00	NOVARTIS AG-REG	CHF	922,083.91	0.12
8,000.00	NOVO NORDISK A/S-B	DKK	1,181,205.89	0.15
4,000.00	STRYKER CORP	USD	1,118,570.12	0.14
			9,744,134.89	**1.23**
	Building materials			
5,000.00	ACCIONA SA	EUR	777,000.00	0.10
5,000.00	ALEXANDRIA REAL ESTATE EQUIT	USD	520,119.16	0.07
20,000.00	ARISTON HOLDING NV	EUR	193,600.00	0.02
12,000.00	DR HORTON INC	USD	1,338,478.46	0.17
1,000.00	EQUINIX INC	USD	718,551.79	0.09
10,000.00	FRAPORT AG FRANKFURT AIRPORT	EUR	488,600.00	0.06
2,000.00	GEBERIT AG-REG	CHF	959,172.17	0.12
4,000.00	ROCKWOOL A/S-B SHS	DKK	947,092.04	0.12
			5,942,613.62	**0.75**
	Energy			
100,000.00	E.ON SE	EUR	1,168,000.00	0.15
15,000.00	EDISON INTERNATIONAL	USD	954,857.93	0.12
40,000.00	EDP RENOVAVEIS SA	EUR	731,800.00	0.09
10,000.00	NEXTERA ENERGY INC	USD	680,109.99	0.09
20,000.00	RWE AG	EUR	797,400.00	0.10
40,000.00	VEOLIA ENVIRONNEMENT	EUR	1,158,000.00	0.15
			5,490,167.92	**0.70**
	Computer software			
7,000.00	MICROSOFT CORP	USD	2,184,949.59	0.27

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

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,000.00	SAP SE	EUR	1,126,260.00	0.14
2,000.00	SERVICENOW INC	USD	1,030,192.48	0.13
			4,341,402.07	**0.54**
	Electric & Electronic			
5,000.00	NVIDIA CORP	USD	1,938,680.11	0.24
8,000.00	SCHNEIDER ELECTRIC SE	EUR	1,331,680.00	0.17
			3,270,360.11	**0.41**
	Food services			
20,000.00	DANONE	EUR	1,122,800.00	0.14
6,000.00	JM SMUCKER CO/THE	USD	812,117.32	0.10
13,000.00	KELLOGG CO	USD	803,116.41	0.10
			2,738,033.73	**0.34**
	Chemical			
15,000.00	AKZO NOBEL N.V.	EUR	1,120,800.00	0.14
30,000.00	JOHNSON MATTHEY PLC	GBP	610,382.80	0.08
4,000.00	SHERWIN-WILLIAMS CO/THE	USD	973,492.21	0.12
			2,704,675.01	**0.34**
	Diversified services			
10,000.00	AMADEUS IT GROUP SA	EUR	697,000.00	0.09
250,000.00	FERRETTI SPA	EUR	720,000.00	0.09
20,000.00	PENTAIR PLC	USD	1,184,234.65	0.15
			2,601,234.65	**0.33**
	Auto Parts & Equipment			
9,000.00	APTIV PLC	USD	842,172.32	0.11
50,000.00	VALEO	EUR	981,500.00	0.12
			1,823,672.32	**0.23**
	Media			
80,000.00	INFORMA PLC	GBP	676,804.75	0.09
10,000.00	WALT DISNEY CO/THE	USD	818,331.81	0.10
			1,495,136.56	**0.19**
	Distribution & Wholesale			
5,000.00	CLOROX COMPANY	USD	728,872.59	0.09
			728,872.59	**0.09**
	Forest products & Paper			
20,000.00	UPM-KYMMENE OYJ	EUR	545,400.00	0.07
			545,400.00	**0.07**
	Transportation			
12,000.00	DELTA AIR LINES INC	USD	522,896.43	0.07
			522,896.43	**0.07**
			41,948,599.90	**5.29**
	Other transferable securities			
	Bonds and other debt instruments			
	Insurance			
1,000,000.00	ITAS MUTUA 6% 15-30/07/2025	EUR	953,320.00	0.12
			953,320.00	**0.12**
			953,320.00	**0.12**
	Undertakings for collective investment			
	Open-ended Funds			
20,000.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	5,810,200.00	0.73
800,000.00	AZ FUND 1 - AZ ALLOCATION - ITALIAN TREND - A - INSTITUTIONAL EUR (ACC)*	EUR	4,037,600.00	0.51
552,013.50	AZ FUND 1 - AZ ALLOCATION - LONG TERM CREDIT OPPORTUNITIES - A - AZ FUND (EURO CORPORATE - ACC)*	EUR	2,915,183.29	0.37
1,400,000.00	AZ FUND 1 - AZ ALLOCATION - TREND - A - INSTITUTIONAL EUR (ACC)*	EUR	11,562,600.00	1.45
100,000.00	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	478,200.00	0.06
100,000.00	AZ FUND 1 - AZ BOND - GLOBAL MACRO BOND - A - INSTITUTIONAL EUR (ACC)*	EUR	506,700.00	0.06
700,000.00	AZ FUND 1 - AZ BOND - GREEN & SOCIAL - A - INSTITUTIONAL EUR (ACC)*	EUR	3,170,300.00	0.40
1,800,000.00	AZ FUND 1 - AZ BOND - HYBRIDS - A - INSTITUTIONAL EUR (ACC)*	EUR	10,049,400.00	1.26
200,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	846,200.00	0.11
3,500,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	20,720,000.00	2.60
4,000,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	19,156,000.00	2.41
950,000.00	AZ FUND 1 - AZ EQUITY - AMERICA - A - INSTITUTIONAL EUR (ACC)*	EUR	4,979,900.00	0.63
1,850,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL EUR (ACC)*	EUR	11,965,800.00	1.50
4,700,000.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	USD	16,434,922.09	2.06
100,000.00	AZ FUND 1 - AZ EQUITY - EGYPT - A - INSTITUTIONAL USD (ACC)*	USD	591,567.37	0.07
1,200,000.00	AZ FUND 1 - AZ EQUITY - EUROPE - A - INSTITUTIONAL EUR (ACC)*	EUR	6,361,200.00	0.80
450,000.00	AZ FUND 1 - AZ EQUITY - FOOD & AGRICULTURE - A - INSTITUTIONAL EUR (ACC)*	EUR	2,515,500.00	0.32
2,400,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL GROWTH - A - INSTITUTIONAL EUR (ACC)*	EUR	12,854,400.00	1.61
1,000,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - A - INSTITUTIONAL EUR (ACC)*	EUR	4,668,000.00	0.59
1,700,000.00	AZ FUND 1 - AZ EQUITY - WATER & RENEWABLE RESOURCES - A - INSTITUTIONAL EUR (ACC)*	EUR	10,548,500.00	1.32
500,000.00	AZ FUND 1 - AZ EQUITY - WORLD MINIMUM VOLATILITY - A - INSTITUTIONAL EUR (ACC)*	EUR	2,448,500.00	0.31
1,404,953.82	AZ RAIF I YHOX AZD	EUR	6,556,919.48	0.82
60,000,000.00	AZMTESG-M4	MXN	3,353,489.89	0.42
1,300,000.00	BGF ASIA H/Y BND-D2 EUR HGD	EUR	8,437,000.00	1.06

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

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	3,670,000.00	0.46
40,000.00	BGF-WORLD GOLD FUND-EURD2	EUR	1,385,600.00	0.17
180,000.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	11,905,200.00	1.50
30,000.00	BGF-WORLD MINING FUND-EURD2	EUR	1,940,400.00	0.24
30,000.00	BNPP AQUA ICA	EUR	9,977,400.00	1.25
1,000.00	CANDR EQ L ONCOLOGY IM-IUSDC	USD	2,379,890.01	0.30
40,000.00	CANDRIAM SRI EQY WORLD-ICEUR	EUR	24,404,400.00	3.07
700,000.00	DBX MSCI WORLD FINANCIALSETF	EUR	15,267,000.00	1.92
600,000.00	DBX MSCI WORLD TELECOMMS 1C	EUR	9,230,400.00	1.16
280,000.00	DBX WORLD CONSUMER STAPLS 1C	EUR	11,603,200.00	1.46
0.00	DEUTSCHE INV I SH-DUR CR-IC	EUR	0.31	0.00
100,000.00	FIDELITY FDS-ASIAN AGGR-Y AC	EUR	3,299,000.00	0.41
30,000.00	FIDELITY FNDS-GL TEC FD-YACEUR	EUR	3,798,000.00	0.48
2,000,000.00	FIDELITY-MSCI WLD IDX-PAEUR	EUR	17,305,000.00	2.17
100,000.00	HENDERSON HOR-G PROP EQ-I2	USD	2,554,537.12	0.32
10,000.00	ISHARES CORE S&P 500 UCITS ETF	EUR	4,238,200.00	0.53
630,000.00	ISHARES MSCI ACWI UCITS ETF US	EUR	40,672,800.00	5.11
1,800,000.00	ISHARES SUST MSCI USA SRI	EUR	21,672,000.00	2.72
10,000.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	3,872,400.00	0.49
40,000.00	JUPITER GL FD-EURO GRO-I EUR	EUR	2,458,000.00	0.31
52,999.71	MULTIPARTNER CARTH RAT TTL-C	EUR	6,011,757.22	0.76
26,000.00	NEW MILLENNIUM-VOLACTIVE-I	EUR	2,486,380.00	0.31
2,500.00	NN L CORP GREEN BD-I CAP EUR	EUR	10,879,325.00	1.37
5,000.00	NN L-GL EN IN SUS EQ-ICEURA	EUR	24,240,700.00	3.04
50,000.00	NORDEA 1 EMERG STARS EQ-BIEUR	EUR	6,564,710.00	0.82
310,000.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	10,497,282.00	1.32
10,000.00	NORDEA GLOBAL STARS EQ-BIEUR	EUR	1,934,540.00	0.24
2,000.00	OBJECTIF CAPITAL FI-I	EUR	3,749,060.00	0.47
250,000.00	SOURCE MSCI WORLD UCITS ETF	EUR	20,692,500.00	2.60
5,000.00	SOURCE S&P 500 UCITS ETF	EUR	3,931,300.00	0.49
500,000.00	SPDR MSCI WORLD ACC	EUR	14,066,000.00	1.77
40,000.00	THREADN GLOBAL SM COS-IE	EUR	2,545,336.00	0.32
150,000.00	VANGU ESG EM ALL E I-EUR ACC	EUR	16,386,750.00	2.06
141,260.46	VANGUARD GLOBAL S-IN P GBP A	EUR	38,669,330.50	4.86
230,000.00	VANGUARD-SRI GL STOCK-EUR PL	EUR	59,552,750.00	7.48
800,000.00	WELL CLIMATE STRATEGY-S	EUR	8,192,880.00	1.03
600,000.00	WELL GLBL IMPACT FUND-S	EUR	8,826,720.00	1.11
100,000.00	X MSCI JAPAN	EUR	6,456,800.00	0.81
100,000.00	X MSCI WORLD ENERGY	EUR	4,014,500.00	0.50
100,000.00	X MSCI WORLD HEALTH CARE	EUR	4,483,000.00	0.56
100,000.00	X MSCI WORLD INDUSTRIALS	EUR	4,604,500.00	0.58
400,000.00	X MSCI WORLD INFO TECH	EUR	23,752,000.00	2.98
70,000.00	X MSCI WORLD UTILITIES	EUR	2,007,950.00	0.25
			647,147,580.28	**81.27**
			647,147,580.28	**81.27**
	Total securities portfolio		**757,927,940.67**	**95.20**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
40.00	S&P 500 E-MINI FUTURE 15/09/2023	USD	8,158,350.14	126,718.61
180.00	RUSSELL 2000 E MINI INDEX FUTURES 15/09/2023	USD	15,580,757.10	80,907.01
	Total Future contracts			**207,625.62**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
22,000,000.00	USD	20,136,055.78	EUR	15/09/23	20,164,986.26	(50,197.86)
3,066,498.62	EUR	60,300,000.00	MXN	21/07/23	3,222,668.78	(138,345.62)
Total Forward foreign exchange contracts						**(188,543.48)**
Total financial derivative instruments						**19,082.14**

Summary of net assets

		% NAV
Total securities portfolio	**757,927,940.67**	**95.20**
Total financial derivative instruments	**19,082.14**	**0.01**
Cash at bank	**39,912,632.32**	**5.01**
Other assets and liabilities	**(1,722,920.59)**	**(0.22)**
Total net assets	**796,136,734.54**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	85.33	81.27
Bonds and other debt instruments	9.10	8.64
Shares	5.57	5.29
	100.00	**95.20**

Country allocation	% of portfolio	% of net assets
Ireland	42.40	40.40
Luxembourg	42.25	40.23
United States	3.15	2.95
Italy	2.54	2.42
France	2.52	2.41
Netherlands	2.48	2.36
Other	4.66	4.43
	100.00	**95.20**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD-SRI GL STOCK-EUR PL	Open-ended Funds	59,552,750.00	7.48
ISHARES MSCI ACWI UCITS ETF US	Open-ended Funds	40,672,800.00	5.11
VANGUARD GLOBAL S-IN P GBP A	Open-ended Funds	38,669,330.50	4.86
CANDRIAM SRI EQY WORLD-ICEUR	Open-ended Funds	24,404,400.00	3.07
NN L-GL EN IN SUS EQ-ICEURA	Open-ended Funds	24,240,700.00	3.04
X MSCI WORLD INFO TECH	Open-ended Funds	23,752,000.00	2.98
ISHARES SUST MSCI USA SRI	Open-ended Funds	21,672,000.00	2.72
AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	20,720,000.00	2.60
SOURCE MSCI WORLD UCITS ETF	Open-ended Funds	20,692,500.00	2.60
AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	19,156,000.00	2.41

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

AZ Fund 1 - AZ Equity - Europe (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		255,918,488.49
Unrealised appreciation / (depreciation) on securities		10,736,062.19
Investment in securities at market value	3.c	266,654,550.68
Cash at bank	3.c, 23	25,054,597.00
Receivable on Subscriptions		230,619.48
Receivable on Contracts for Difference		26,102.66
Securities lending receivable		8,334.38
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,172,442.90
Net unrealised appreciation on futures contracts	3.f	25,475.00
Dividends and interest receivable		178,699.82
Other assets		604.85
Total assets		**293,351,426.77**
Liabilities		
Bank overdraft		272,389.46
Accrued expenses		935,395.19
Payable on Purchase of Investments		2,211,328.92
Payable on Redemptions		138,807.73
Net unrealised depreciation on Contracts for difference	3.g	1,419,270.98
Total liabilities		**4,977,192.28**
Net assets at the end of the period		**288,374,234.49**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		4,178,701.23
Interest on bonds		3,816.38
Bank interest		395,471.64
Income on Contracts for Difference		1,213,326.46
Securities lending income		57,460.56
Other income		2,647.21
Total income		**5,851,423.48**
Expenses		
Management fees	5	2,184,323.55
Depositary fees	8	22,442.76
Variable management fees	6	(21,421.71)
Administration fees	9	453,341.49
Distribution fees	7	1,344,405.42
Transaction costs	11	380,632.45
Taxe d'abonnement	10	62,767.40
Bank interest and charges		20,211.86
Expenses on Contracts for Difference		1,013,163.48
Promotion fees	7	798,995.65
Securities lending expense		17,238.18
Other expenses	25	59,665.07
Total expenses		**6,335,765.60**
Net investment income / (loss)		**(484,342.12)**
Net realised gain / (loss) on:		
Investments		7,436,306.46
Foreign currencies transactions		103,925.50
Futures contracts	3.f	(350,624.97)
Forward foreign exchange contracts	3.d	(40,950.66)
Options	3.e	(168,100.00)
Contracts for Difference	3.g	2,626,771.32
Net realised gain / (loss) for the period		**9,122,985.53**
Net change in unrealised appreciation / (depreciation) on:		
Investments		13,278,795.61
Futures contracts	3.g	(638,425.00)
Forward foreign exchange contracts	3.e	1,172,442.90
Contracts for Difference		30,267.47
Increase / (Decrease) in net assets as a result of operations		**22,966,066.51**
Amounts received on subscription of units		90,895,973.29
Amounts paid on redemption of units		(31,602,122.55)
Net assets at the beginning of the period		206,114,317.24
Net assets at the end of the period		**288,374,234.49**

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 - AZ Fund (ACC)	43,279,782.97	19,118,106.91	(6,625,383.43)	55,772,506.45
A - Institutional EUR (ACC)	78,094.31	1,911,734.39	(2,941.18)	1,986,887.52
B - AZ Fund (ACC)	11,227,649.94	711,474.79	(1,064,527.19)	10,874,597.54

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

AZ Fund 1 - AZ Equity - Europe (in EUR)

Securities Portfolio as at 30 June 2023

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			
1,000,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	1,022,784.50	0.35
			1,022,784.50	**0.35**
	Financial services			
500,000.00	AZIMUT HOLDING 5% 20-16/06/2025	EUR	117,021.00	0.04
			117,021.00	**0.04**
			1,139,805.50	**0.39**
Money Market Instruments				
	Government			
17,000,000.00	ITALY BOTS 0% 22-14/08/2023	EUR	16,933,664.30	5.87
15,000,000.00	ITALY BOTS 0% 23-29/09/2023	EUR	14,873,787.00	5.16
			31,807,451.30	**11.03**
			31,807,451.30	**11.03**
Shares				
	Cosmetics			
85,000.00	BAYER AG-REG	EUR	4,306,950.00	1.49
14,000.00	ESSILORLUXOTTICA	EUR	2,416,400.00	0.84
106,500.00	INTERCOS SPA	EUR	1,640,100.00	0.57
11,500.00	MERCK KGAA	EUR	1,742,825.00	0.60
120,000.00	MISTER SPEX SE	EUR	379,800.00	0.13
28,900.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	8,098,099.48	2.81
32,000.00	SANOFI	EUR	3,142,400.00	1.09
127,454.00	UNILEVER PLC	EUR	6,057,251.35	2.10
			27,783,825.83	**9.63**
	Auto Parts & Equipment			
175,000.00	BREMBO SPA	EUR	2,376,500.00	0.82
40,000.00	CONTINENTAL AG	EUR	2,764,000.00	0.96
79,000.00	DAIMLER TRUCK HOLDING AG	EUR	2,607,000.00	0.90
13,000.00	DR ING HC F PORSCHE AG	EUR	1,478,750.00	0.51
175,000.00	EUROGROUP LAMINATIONS SPA	EUR	1,149,750.00	0.40
6,000.00	FERRARI NV	EUR	1,797,000.00	0.62
55,000.00	FORVIA	EUR	1,186,350.00	0.41
80,000.00	KION GROUP AG	EUR	2,948,800.00	1.02
30,000.00	KONE OYJ-B	EUR	1,434,900.00	0.50
60,000.00	MERCEDES-BENZ GROUP AG	EUR	4,420,200.00	1.54
80,000.00	NOVEM GROUP SA	EUR	828,000.00	0.29
120,000.00	VALEO	EUR	2,355,600.00	0.82
			25,346,850.00	**8.79**
	Energy			
80,000.00	CORP ACCIONA ENERGIAS RENOVA	EUR	2,449,600.00	0.85
370,000.00	ENEL SPA	EUR	2,282,160.00	0.79
145,000.00	ENI SPA	EUR	1,911,390.00	0.66
25,000.00	EQUINOR ASA	NOK	667,536.47	0.23
380,000.00	IREN SPA	EUR	646,380.00	0.22
93,020.00	NATIONAL GRID PLC	GBP	1,127,860.05	0.39
60,000.00	RWE AG	EUR	2,392,200.00	0.83
230,234.00	SHELL PLC	EUR	6,353,307.23	2.20
90,000.00	TOTALENERGIES SE	EUR	4,729,500.00	1.65
			22,559,933.75	**7.82**
	Banks			
240,000.00	BANCA MEDIOLANUM SPA	EUR	1,987,680.00	0.69
1,250,000.00	BANCO SANTANDER SA	EUR	4,231,250.00	1.47
75,000.00	BNP PARIBAS	EUR	4,329,000.00	1.51
90,000.00	ERSTE GROUP BANK AG	EUR	2,888,100.00	1.00
150,000.00	FINECOBANK SPA	EUR	1,847,250.00	0.64
1,470,000.00	INTESA SANPAOLO	EUR	3,528,000.00	1.22
130,000.00	SOCIETE GENERALE SA	EUR	3,094,000.00	1.07
			21,905,280.00	**7.60**
	Food services			
54,000.00	HEINEKEN NV	EUR	5,085,720.00	1.76
98,000.00	HELLOFRESH SE	EUR	2,214,800.00	0.77
135,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	4,220,100.00	1.46
62,750.00	NESTLE SA-REG	CHF	6,917,575.94	2.40
			18,438,195.94	**6.39**
	Electric & Electronic			
4,500.00	ASM INTERNATIONAL NV	EUR	1,747,575.00	0.61
8,500.00	ASML HOLDING NV	EUR	5,635,500.00	1.95
100,000.00	ASSA ABLOY AB-B	SEK	2,197,848.82	0.76
66,000.00	INFINEON TECHNOLOGIES AG	EUR	2,493,810.00	0.86
82,000.00	STMICROELECTRONICS NV	EUR	3,735,920.00	1.30
			15,810,653.82	**5.48**
	Insurance			
17,000.00	ALLIANZ SE-REG	EUR	3,624,400.00	1.26
90,000.00	AXA SA	EUR	2,432,250.00	0.84
8,000.00	MUENCHENER RUECKVER AG-REG	EUR	2,748,800.00	0.95
7,900.00	ZURICH INSURANCE GROUP AG	CHF	3,439,075.87	1.19
			12,244,525.87	**4.24**
	Textile			
9,500.00	KERING	EUR	4,803,200.00	1.68
5,500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	4,746,500.00	1.66
46,000.00	PUMA SE	EUR	2,535,520.00	0.88
			12,085,220.00	**4.22**
	Building materials			
133,869.00	ARISTON HOLDING NV	EUR	1,295,851.92	0.45
62,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	3,455,260.00	1.20
61,000.00	CRH PLC	EUR	3,080,500.00	1.07
27,500.00	VINCI SA	EUR	2,925,450.00	1.01
			10,757,061.92	**3.73**
	Diversified machinery			
38,000.00	SIEMENS AG-REG	EUR	5,796,520.00	2.01
120,000.00	TENARIS SA	EUR	1,645,800.00	0.57
			7,442,320.00	**2.58**
	Distribution & Wholesale			
22,000.00	CIE FINANCIERE RICHEMO-A REG	CHF	3,418,165.05	1.19
27,000.00	MONCLER SPA	EUR	1,710,180.00	0.59
85,000.00	REXEL SA	EUR	1,921,850.00	0.67
			7,050,195.05	**2.45**
	Transportation			
90,000.00	DHL GROUP	EUR	4,025,700.00	1.40

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

AZ Fund 1 - AZ Equity - Europe (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
10,000.00	RYANAIR HOLDINGS PLC	EUR	172,150.00	0.06
140,000.00	RYANAIR HOLDINGS PLC-DI	GBP	2,396,550.72	0.83
			6,594,400.72	**2.29**
	Telecommunication			
150,000.00	DEUTSCHE TELEKOM AG-REG	EUR	2,996,400.00	1.04
3,700,000.00	VODAFONE GROUP PLC	GBP	3,189,290.92	1.11
			6,185,690.92	**2.15**
	Financial services			
54,000.00	JULIUS BAER GROUP LTD	CHF	3,117,012.45	1.08
300,000.00	VAM INVESTMENTS SPAC BV	EUR	3,030,000.00	1.05
			6,147,012.45	**2.13**
	Office & Business equipment			
20,000.00	CAPGEMINI SE	EUR	3,471,000.00	1.20
			3,471,000.00	**1.20**
	Advertising			
40,959.00	PUBLICIS GROUPE	EUR	3,010,486.50	1.04
			3,010,486.50	**1.04**
	Diversified services			
88,000.00	WORLDLINE SA - W/I	EUR	2,948,000.00	1.02
			2,948,000.00	**1.02**
	Entertainment			
126,465.00	UNIVERSAL MUSIC GROUP NV	EUR	2,573,562.75	0.89
			2,573,562.75	**0.89**
	Computer software			
15,000.00	SAP SE	EUR	1,877,100.00	0.65
			1,877,100.00	**0.65**
	Media			
65,000.00	PROSIEBENSAT.1 MEDIA SE	EUR	555,230.00	0.19
			555,230.00	**0.19**
			214,786,545.52	**74.49**
	Warrants			
	Financial services			
150,000.00	VAM INVESTMENTS SPAC BV CW 27/07/2026 VA	EUR	51,000.00	0.02
			51,000.00	**0.02**
			51,000.00	**0.02**
	Undertakings for collective investment			
	Open-ended Funds			
1,000,000.00	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	EUR	4,189,000.00	1.45
1,338,557.54	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	EUR	8,489,131.91	2.94
504,642.71	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - A - AZ FUND (ACC)*	EUR	2,509,588.21	0.87
40,000.00	AZ RAIF I - DIGITAL ASSET OPPORTUN BZD	EUR	187,640.00	0.07
60,000,004.00	AZMTESG-M4	MXN	3,353,490.11	1.16
789,679.59	GLOBAL MENKUL B TAHVIL BONO	TRY	140,898.13	0.05
			18,869,748.36	**6.54**
			18,869,748.36	**6.54**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Total securities portfolio		**266,654,550.68**	**92.47**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(250.00)	STOXX 600(SXXP) 15/09/2023	EUR	5,797,500.00	25,475.00
	Total Future contracts			**25,475.00**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts			
30,000,000.00	GBP	33,780,150.92	EUR	31/07/23	34,958,923.26	1,129,224.34
10,000,000.00	CHF	10,220,455.22	EUR	31/07/23	10,245,376.77	43,218.56
			Total Forward foreign exchange contracts			**1,172,442.90**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
45,000.00	INTERTEK GROUP PLC	GBP	2,236,497.12	(67,645.52)
207,000.00	ATLAS COPCO AB-A SHS	SEK	2,729,728.24	0.00
47,000.00	ASTRAZENECA PLC	GBP	6,175,750.16	0.00
145,000.00	DIAGEO PLC	GBP	5,709,433.08	(365,421.08)
79,000.00	RECKITT BENCKISER GROUP PLC	GBP	5,442,498.40	(103,105.51)
66,000.00	NOVARTIS AG-REG	CHF	6,085,753.80	0.00
40,000.00	NOVO NORDISK A/S-B	DKK	5,906,029.45	0.00
110,000.00	ENGIE	EUR	1,675,080.00	0.00
65,000.00	ANGLO AMERICAN PLC	GBP	1,691,370.97	0.00
1,750,000.00	BARCLAYS PLC	GBP	3,127,833.13	(8,564.93)
733,869.00	BP PLC	GBP	3,919,697.68	0.00
220,000.00	GSK PLC	GBP	3,560,403.19	(1,471,188.77)
200,000.00	HALEON PLC	GBP	751,034.20	751,034.20
980,000.00	HSBC HOLDINGS PLC	GBP	7,099,761.11	140,464.96
1,200,000.00	JD SPORTS FASHION PLC	GBP	2,041,601.12	0.00
5,300,000.00	LLOYDS BANKING GROUP PLC	GBP	2,692,151.72	(84,612.24)
400,000.00	NATWEST GROUP PLC	GBP	1,122,414.50	(210,232.09)
35,000.00	RIO TINTO PLC	GBP	2,033,356.64	0.00
	Total Contracts for Difference			**(1,419,270.98)**
	Total financial derivative instruments			**(221,353.08)**

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

AZ Fund 1 - AZ Equity - Europe (in EUR)

Securities Portfolio as at 30 June 2023

Summary of net assets

		% NAV
Total securities portfolio	266,654,550.68	92.47
Total financial derivative instruments	(221,353.08)	(0.07)
Cash at bank	24,782,207.54	8.59
Other assets and liabilities	(2,841,170.65)	(0.99)
Total net assets	288,374,234.49	100.00

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Equity - Europe (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	80.56	74.49
Money Market Instruments	11.93	11.03
Undertakings for collective investment	7.07	6.54
Bonds and other debt instruments	0.42	0.39
Warrants	0.02	0.02
	100.00	**92.47**

Country allocation	% of portfolio	% of net assets
Italy	21.72	20.06
Germany	19.23	17.77
France	19.11	17.71
Switzerland	10.77	9.97
Netherlands	10.66	9.84
Luxembourg	5.44	5.03
United Kingdom	3.89	3.60
Ireland	2.67	2.47
Spain	2.51	2.32
Other	4.00	3.70
	100.00	**92.47**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 22-14/08/2023	Government	16,933,664.30	5.87
ITALY BOTS 0% 23-29/09/2023	Government	14,873,787.00	5.16
AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	Open-ended Funds	8,489,131.91	2.94
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	8,098,099.48	2.81
NESTLE SA-REG	Food services	6,917,575.94	2.40
SHELL PLC	Energy	6,353,307.23	2.20
UNILEVER PLC	Cosmetics	6,057,251.35	2.10
SIEMENS AG-REG	Diversified machinery	5,796,520.00	2.01
ASML HOLDING NV	Electric & Electronic	5,635,500.00	1.95
HEINEKEN NV	Food services	5,085,720.00	1.76

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Equity - Food & Agriculture (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		169,321,406.96
Unrealised appreciation / (depreciation) on securities		(3,272,657.35)
Investment in securities at market value	3.c	166,048,749.61
Cash at bank	3.c, 23	357,508.81
Receivable on Subscriptions		149,837.04
Net unrealised appreciation on forward foreign exchange contracts	3.d	48,019.65
Net unrealised appreciation on Contracts for Difference	3.g	22,140.65
Dividends and interest receivable		1,073,971.50
Total assets		**167,700,227.26**
Liabilities		
Bank overdraft		69,231.02
Accrued expenses		525,791.91
Payable on Redemptions		645,821.01
Total liabilities		**1,240,843.94**
Net assets at the end of the period		**166,459,383.32**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		2,724,277.46
Interest on bonds		1,030.69
Bank interest		147,152.55
Income on Contracts for Difference		32,997.42
Other income		248.72
Total income		**2,905,706.84**
Expenses		
Management fees	5	1,510,677.32
Depositary fees	8	18,478.33
Variable management fees	6	235,884.37
Administration fees	9	330,603.07
Distribution fees	7	902,611.86
Transaction costs	11	53,792.37
Taxe d'abonnement	10	35,917.06
Bank interest and charges		19,243.42
Expenses on Contracts for Difference		118,196.34
Promotion fees	7	441,363.83
Other expenses	25	38,095.04
Total expenses		**3,704,863.01**
Net investment income / (loss)		**(799,156.17)**
Net realised gain / (loss) on:		
Investments		906,733.56
Foreign currencies transactions		122,586.62
Forward foreign exchange contracts	3.d	(580,828.27)
Contracts for Difference	3.g	528,842.21
Net realised gain / (loss) for the period		**178,177.95**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,125,416.50)
Forward foreign exchange contracts	3.e	470,365.65
Contracts for Difference		(35,509.39)
Increase / (Decrease) in net assets as a result of operations		**(3,512,382.29)**
Amounts received on subscription of units		16,079,067.64
Amounts paid on redemption of units		(43,928,974.57)
Net assets at the beginning of the period		197,821,672.54
Net assets at the end of the period		**166,459,383.32**

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 - AZ Fund (ACC)	21,476,793.45	2,635,155.96	(4,135,605.36)	19,976,344.05
A - Institutional EUR (ACC)	10,177,298.98	109,089.60	(3,339,064.75)	6,947,323.83
B - AZ Fund (ACC)	5,233,055.62	292,391.85	(592,287.57)	4,933,159.90

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

AZ Fund 1 - AZ Equity - Food & Agriculture (in EUR)

Securities Portfolio as at 30 June 2023

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			
3,000,000.00	US TREASURY N/B 0.125% 20-15/12/2023	USD	2,687,149.11	1.61
			2,687,149.11	**1.61**
			2,687,149.11	**1.61**
Money Market Instruments				
	Government			
7,000,000.00	ITALY BOTS 0% 22-14/07/2023	EUR	6,993,280.00	4.20
			6,993,280.00	**4.20**
			6,993,280.00	**4.20**
Shares				
	Food services			
169,000.00	ARAMARK	USD	6,668,606.78	4.01
180.00	CHOCOLADEFABRIKEN LINDT-PC	CHF	2,072,844.63	1.25
187,055.00	COMPASS GROUP PLC	GBP	4,799,803.18	2.87
60,500.00	HEINEKEN NV	EUR	5,697,890.00	3.42
27,000.00	INGREDION INC	USD	2,622,044.00	1.58
32,000.00	KERRY GROUP PLC-A	EUR	2,860,160.00	1.72
165,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	5,157,900.00	3.10
443,499.00	LEROY SEAFOOD GROUP ASA	NOK	1,545,046.78	0.93
101,000.00	MONDELEZ INTERNATIONAL INC-A	USD	6,752,465.63	4.06
140,500.00	NESTLE SA-REG	CHF	15,488,755.70	9.30
17,000.00	PERNOD RICARD SA	EUR	3,440,800.00	2.07
58,000.00	SYSCO CORP	USD	3,944,637.95	2.37
			61,050,954.65	**36.68**
	Chemical			
5,000.00	AIR PRODUCTS & CHEMICALS INC	USD	1,372,731.44	0.82
89,862.00	AVANTIUM	EUR	334,286.64	0.20
42,000.00	BRENNTAG SE	EUR	2,998,800.00	1.80
51,000.00	CF INDUSTRIES HOLDINGS INC	USD	3,245,114.57	1.95
15,000.00	DSM-FIRMENICH AG	EUR	1,479,300.00	0.89
41,500.00	INTL FLAVORS & FRAGRANCES	USD	3,027,483.96	1.82
48,918.00	KONINKLIJKE DSM NV	EUR	5,579,097.90	3.35
35,000.00	MOSAIC CO/THE	USD	1,122,823.10	0.67
50,000.00	NUTRIEN LTD	USD	2,706,232.81	1.63
130,000.00	OCI NV	EUR	2,856,100.00	1.72
31,000.00	SYMRISE AG	EUR	2,976,620.00	1.79
			27,698,590.42	**16.64**
	Office & Business equipment			
128,000.00	ARCHER-DANIELS-MIDLAND CO	USD	8,864,967.92	5.33
61,000.00	BUNGE LTD	USD	5,275,297.89	3.17
930,000.00	WILMAR INTERNATIONAL LTD	SGD	2,393,498.14	1.44
			16,533,763.95	**9.94**
	Cosmetics			
71,000.00	BAYER AG-REG	EUR	3,597,570.00	2.16
83,000.00	CORTEVA INC	USD	4,359,211.73	2.61
19,500.00	DANAHER CORP	USD	4,289,642.53	2.58
45,000.00	UNILEVER PLC	EUR	2,138,625.00	1.28
			14,385,049.26	**8.63**
	Auto Parts & Equipment			
5,000.00	BUCHER INDUSTRIES AG-REG	CHF	2,023,461.91	1.22
11,300.00	DEERE & CO	USD	4,196,743.35	2.52
92,000.00	GEA GROUP AG	EUR	3,524,520.00	2.12
			9,744,725.26	**5.86**
	Diversified services			
146,000.00	BUREAU VERITAS SA	EUR	3,667,520.00	2.20
45,500.00	SGS SA-REG	CHF	3,941,888.22	2.37
128,000.00	TOMRA SYSTEMS ASA	NOK	1,889,036.23	1.13
			9,498,444.45	**5.70**
	Distribution & Wholesale			
57,000.00	STARBUCKS CORP	USD	5,175,453.71	3.11
			5,175,453.71	**3.11**
	Electric & Electronic			
84,100.00	TRIMBLE INC	USD	4,080,892.76	2.45
			4,080,892.76	**2.45**
	Transportation			
46,000.00	CANADIAN PACIFIC KANSAS CITY	CAD	3,409,295.56	2.05
			3,409,295.56	**2.05**
	Storage & Warehousing			
111,000.00	SIG GROUP AG	CHF	2,806,700.48	1.69
			2,806,700.48	**1.69**
	Forest products & Paper			
65,000.00	SMURFIT KAPPA GROUP PLC	EUR	1,984,450.00	1.19
			1,984,450.00	**1.19**
			156,368,320.50	**93.94**
	Total securities portfolio		**166,048,749.61**	**99.75**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
7,000,000.00	USD	6,364,556.33	EUR	11/07/23	6,416,131.99	48,019.65
Total Forward foreign exchange contracts						**48,019.65**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
95,000.00	DIAGEO PLC	GBP	3,740,663.05	22,140.65
	Total Contracts for Difference			**22,140.65**
	Total financial derivative instruments			**70,160.30**

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

AZ Fund 1 - AZ Equity - Food & Agriculture (in EUR)

Securities Portfolio as at 30 June 2023

Summary of net assets

		% NAV
Total securities portfolio	166,048,749.61	99.75
Total financial derivative instruments	70,160.30	0.05
Cash at bank	288,277.79	0.17
Other assets and liabilities	52,195.62	0.03
Total net assets	166,459,383.32	100.00

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

AZ Fund 1 - AZ Equity - Food & Agriculture (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	94.17	93.94
Money Market Instruments	4.21	4.20
Bonds and other debt instruments	1.62	1.61
	100.00	**99.75**

Country allocation	% of portfolio	% of net assets
United States	40.77	40.66
Switzerland	16.75	16.72
Netherlands	11.82	11.79
Germany	7.89	7.87
France	4.28	4.27
Italy	4.21	4.20
United Kingdom	4.17	4.15
Canada	3.68	3.68
Ireland	2.92	2.91
Norway	2.07	2.06
Other	1.44	1.44
	100.00	**99.75**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NESTLE SA-REG	Food services	15,488,755.70	9.30
ARCHER-DANIELS-MIDLAND CO	Office & Business equipment	8,864,967.92	5.33
ITALY BOTS 0% 22-14/07/2023	Government	6,993,280.00	4.20
MONDELEZ INTERNATIONAL INC-A	Food services	6,752,465.63	4.06
ARAMARK	Food services	6,668,606.78	4.01
HEINEKEN NV	Food services	5,697,890.00	3.42
KONINKLIJKE DSM NV	Chemical	5,579,097.90	3.35
BUNGE LTD	Office & Business equipment	5,275,297.89	3.17
STARBUCKS CORP	Distribution & Wholesale	5,175,453.71	3.11
KONINKLIJKE AHOLD DELHAIZE N	Food services	5,157,900.00	3.10

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

AZ Fund 1 - AZ Equity - Future Opportunities (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		26,695,642.87
Unrealised appreciation / (depreciation) on securities		1,185,910.85
Investment in securities at market value	3.c	27,881,553.72
Cash at bank	3.c, 23	1,627,840.75
Receivable on Subscriptions		6,417.55
Net unrealised appreciation on Total Return Swaps	3.k	719,771.15
Dividends and interest receivable		5,525.81
Total assets		**30,241,108.98**
Liabilities		
Accrued expenses		99,031.10
Net unrealised depreciation on forward foreign exchange contracts	3.d	13,174.88
Total liabilities		**112,205.98**
Net assets at the end of the period		**30,128,903.00**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		73,402.85
Bank interest		24,415.28
Total income		**97,818.13**
Expenses		
Management fees	5	209,831.38
Depositary fees	8	7,588.01
Variable management fees	6	(23,697.12)
Administration fees	9	42,482.45
Distribution fees	7	120,783.22
Transaction costs	11	1,490.40
Taxe d'abonnement	10	5,715.85
Bank interest and charges		3,486.80
Promotion fees	7	58,698.30
Other expenses	25	15,415.69
Total expenses		**441,794.98**
Net investment income / (loss)		**(343,976.85)**
Net realised gain / (loss) on:		
Investments		(193,913.89)
Foreign currencies transactions		158,923.60
Forward foreign exchange contracts	3.d	(6,194.28)
Swaps	3.i, j, k	(88,398.83)
Net realised gain / (loss) for the period		**(473,560.25)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,360,216.62
Forward foreign exchange contracts	3.e	(95,661.39)
Swaps	3.f, 3.h	1,075,990.33
Increase / (Decrease) in net assets as a result of operations		**5,866,985.31**
Amounts received on subscription of units		5,413,458.45
Amounts paid on redemption of units		(1,136,228.12)
Net assets at the beginning of the period		19,984,687.36
Net assets at the end of the period		**30,128,903.00**

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 - AZ Fund (Corporate Euro - ACC)	282,151.06	80,320.17	(1,992.80)	360,478.43
A - AZ Fund (Corporate Euro Hedged - ACC)	25,806.97	6,252.03	(33.38)	32,025.62
A - AZ Fund (Euro Hedged - ACC)	405,260.60	97,075.85	(2,159.92)	500,176.53
A - AZ Fund EUR (ACC)	4,351,030.91	1,310,331.48	(115,700.56)	5,545,661.83
A - Institutional EUR (ACC)	79,089.09	2,241.52	-	81,330.61
A - Institutional USD (ACC)	1,382,796.07	107,637.96	(274,179.13)	1,216,254.90
A - Platforms USD (ACC)	218,492.22	-	-	218,492.22

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

AZ Fund 1 - AZ Equity - Future Opportunities (in USD)

Securities Portfolio as at 30 June 2023

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			
	Computer software			
4,130.00	ACTIVISION BLIZZARD INC	USD	348,159.00	1.16
2,220.00	ADOBE INC	USD	1,085,557.80	3.60
450.00	ANSYS INC	USD	148,621.50	0.49
1,160.00	AUTODESK INC	USD	237,347.60	0.79
1,370.00	CADENCE DESIGN SYS INC	USD	321,292.40	1.07
1,410.00	ELECTRONIC ARTS INC	USD	182,877.00	0.61
3,700.00	FIDELITY NATIONAL INFO SERV	USD	202,390.00	0.67
1,560.00	INTUIT INC	USD	714,776.40	2.38
3,730.00	MICROSOFT CORP	USD	1,270,214.20	4.22
8,140.00	ORACLE CORP	USD	969,392.60	3.22
540.00	ROPER TECHNOLOGIES INC	USD	259,632.00	0.86
5,520.00	SALESFORCE INC	USD	1,166,155.20	3.87
910.00	SERVICENOW INC	USD	511,392.70	1.70
1,610.00	SNOWFLAKE INC-CLASS A	USD	283,327.80	0.94
700.00	SYNOPSYS INC	USD	304,787.00	1.01
1,280.00	VMWARE INC-CLASS A	USD	183,923.20	0.61
1,030.00	WORKDAY INC-CLASS A	USD	232,666.70	0.77
			8,422,513.10	**27.97**
	Internet			
2,330.00	AIRBNB INC-CLASS A	USD	298,612.80	0.99
9,800.00	ALPHABET INC-CL A	USD	1,173,060.00	3.89
480.00	AMAZON.COM INC	USD	62,572.80	0.21
760.00	CDW CORP/DE	USD	139,460.00	0.46
10.00	COGENT COMMUNICATIONS HOLDIN	USD	672.90	0.00
3,070.00	EBAY INC	USD	137,198.30	0.46
220.00	MERCADOLIBRE INC	USD	260,612.00	0.86
4,520.00	META PLATFORMS INC-CLASS A	USD	1,297,149.60	4.31
2,050.00	NETFLIX INC	USD	903,004.50	3.00
1,430.00	PALO ALTO NETWORKS INC	USD	365,379.30	1.21
8,580.00	UBER TECHNOLOGIES INC	USD	370,398.60	1.23
			5,008,120.80	**16.62**
	Cosmetics			
1,920.00	ABBOTT LABORATORIES	USD	209,318.40	0.69
220.00	ABBVIE INC	USD	29,640.60	0.10
170.00	AMERISOURCEBERGEN CO RP	USD	32,713.10	0.11
270.00	BECTON DICKINSON AND CO	USD	71,282.70	0.24
1,420.00	BOSTON SCIENTIFIC CORP	USD	76,807.80	0.25
550.00	CENTENE CORP	USD	37,097.50	0.12
460.00	COLGATE-PALMOLIVE CO	USD	35,438.40	0.12
450.00	CORTEVA INC	USD	25,785.00	0.09
1,410.00	CVS HEALTH CORP	USD	97,473.30	0.32
720.00	DANAHER CORP	USD	172,800.00	0.57
380.00	DEXCOM INC	USD	48,833.80	0.16
620.00	EDWARDS LIFESCIENCES CORP	USD	58,484.60	0.19
230.00	ELEVANCE HEALTH INC	USD	102,186.70	0.34
80.00	ELI LILLY & CO	USD	37,518.40	0.12
170.00	ESTEE LAUDER COMPANIES-CL A	USD	33,384.60	0.11
380.00	GE HEALTHCARE TECHNOLOGY	USD	30,871.20	0.10
230.00	HCA HEALTHCARE INC	USD	69,800.40	0.23
120.00	HUMANA INC	USD	53,655.60	0.18
90.00	IDEXX LABORATORIES INC	USD	45,200.70	0.15
140.00	ILLUMINA INC	USD	26,248.60	0.09
330.00	INTUITIVE SURGICAL INC	USD	112,840.20	0.37
310.00	JOHNSON & JOHNSON	USD	51,311.20	0.17
1,440.00	MEDTRONIC PLC	USD	126,864.00	0.42
290.00	MERCK & CO. INC.	USD	33,463.10	0.11
620.00	PFIZER INC	USD	22,741.60	0.08
1,450.00	PROCTER & GAMBLE CO/THE	USD	220,023.00	0.73
160.00	RESMED INC	USD	34,960.00	0.12
420.00	STRYKER CORP	USD	128,137.80	0.43
290.00	THE CIGNA GROUP	USD	81,374.00	0.27
440.00	THERMO FISHER SCIENTIFIC INC	USD	229,570.00	0.76
1,020.00	UNITEDHEALTH GROUP INC	USD	490,252.80	1.63
80.00	WEST PHARMACEUTICAL SERVICES	USD	30,597.60	0.10
210.00	ZIMMER BIOMET HOLDINGS INC	USD	30,576.00	0.10
			2,887,252.70	**9.57**
	Office & Business equipment			
3,560.00	ACCENTURE PLC-CL A	USD	1,098,544.80	3.65
2,610.00	APPLE INC	USD	506,261.70	1.68
2,730.00	COGNIZANT TECH SOLUTIONS-A	USD	178,214.40	0.59
1,020.00	CROWDSTRIKE HOLDINGS INC - A	USD	149,807.40	0.50
3,380.00	FORTINET INC	USD	255,494.20	0.85
4,780.00	INTL BUSINESS MACHINES CORP	USD	639,611.80	2.13
			2,827,934.30	**9.40**
	Financial services			
100.00	BLACKROCK INC	USD	69,114.00	0.23
3,310.00	MASTERCARD INC - A	USD	1,301,823.00	4.32
5,470.00	VISA INC-CLASS A SHARES	USD	1,299,015.60	4.31
			2,669,952.60	**8.86**
	Diversified services			
2,360.00	AUTOMATIC DATA PROCESSING	USD	518,704.40	1.72
2,100.00	COSTAR GROUP INC	USD	186,900.00	0.62
380.00	GARTNER INC	USD	133,117.80	0.44
7,780.00	PAYPAL HOLDINGS INC-W/I	USD	519,159.40	1.72
420.00	S&P GLOBAL INC	USD	168,373.80	0.56
730.00	VERISK ANALYTICS INC	USD	165,001.90	0.55
			1,691,257.30	**5.61**
	Insurance			
2,310.00	BERKSHIRE HATHAWAY INC-CL B	USD	787,710.00	2.61
			787,710.00	**2.61**
	Banks			
4,740.00	BANK OF AMERICA CORP	USD	135,990.60	0.45
230.00	GOLDMAN SACHS GROUP INC	USD	74,184.20	0.25
1,960.00	JPMORGAN CHASE & CO	USD	285,062.40	0.95
930.00	MORGAN STANLEY	USD	79,422.00	0.26
2,420.00	WELLS FARGO & CO	USD	103,285.60	0.34
			677,944.80	**2.25**

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

AZ Fund 1 - AZ Equity - Future Opportunities (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Distribution & Wholesale			
2,350.00	COPART INC	USD	214,343.50	0.71
30.00	COSTCO WHOLESALE CORP	USD	16,151.40	0.05
70.00	HOME DEPOT INC	USD	21,744.80	0.07
190.00	KIMBERLY-CLARK CORP	USD	26,231.40	0.09
790.00	WALMART INC	USD	124,172.20	0.41
			402,643.30	**1.33**
	Auto Parts & Equipment			
660.00	CATERPILLAR INC	USD	162,393.00	0.54
390.00	DEERE & CO	USD	158,024.10	0.52
130.00	TESLA INC	USD	34,030.10	0.11
			354,447.20	**1.17**
	Transportation			
820.00	UNION PACIFIC CORP	USD	167,788.40	0.56
990.00	UNITED PARCEL SERVICE-CL B	USD	177,457.50	0.59
			345,245.90	**1.15**
	Electric & Electronic			
210.00	ADVANCED MICRO DEVICES	USD	23,921.10	0.08
330.00	AGILENT TECHNOLOGIES INC	USD	39,682.50	0.13
90.00	ANALOG DEVICES INC	USD	17,532.90	0.06
120.00	APPLIED MATERIALS INC	USD	17,344.80	0.06
50.00	BROADCOM INC	USD	43,371.50	0.14
690.00	INTEL CORP	USD	23,073.60	0.08
310.00	NVIDIA CORP	USD	131,136.20	0.44
190.00	QUALCOMM INC	USD	22,617.60	0.08
140.00	TEXAS INSTRUMENTS INC	USD	25,202.80	0.08
			343,883.00	**1.15**
	Food services			
2,370.00	COCA-COLA CO/THE	USD	142,721.40	0.47
770.00	MONDELEZ INTERNATIONAL INC-A	USD	56,163.80	0.19
780.00	PEPSICO INC	USD	144,471.60	0.48
			343,356.80	**1.14**
	Chemical			
130.00	AIR PRODUCTS & CHEMICALS INC	USD	38,938.90	0.13
460.00	DOW INC	USD	24,499.60	0.08
270.00	DUPONT DE NEMOURS INC	USD	19,288.80	0.06
150.00	ECOLAB INC	USD	28,003.50	0.09
300.00	LINDE PLC	USD	114,324.00	0.38
250.00	SCHLUMBERGER LTD	USD	12,280.00	0.04
140.00	SHERWIN-WILLIAMS CO/THE	USD	37,172.80	0.12
			274,507.60	**0.90**
	Energy			
310.00	CHEVRON CORP	USD	48,778.50	0.16
200.00	CONOCOPHILLIPS	USD	20,722.00	0.07
20.00	DUKE ENERGY CORP	USD	1,794.80	0.01
100.00	EOG RESOURCES INC	USD	11,444.00	0.04
740.00	EXXON MOBIL CORP	USD	79,365.00	0.26
80.00	MARATHON PETROLEUM CORP-W/I	USD	9,328.00	0.03
60.00	NEXTERA ENERGY INC	USD	4,452.00	0.01
120.00	OCCIDENTAL PETROLEUM CORP	USD	7,056.00	0.02
90.00	PHILLIPS 66	USD	8,584.20	0.03
40.00	PIONEER NATURAL RESOURCES CO	USD	8,287.20	0.03
30.00	SOUTHERN CO/THE	USD	2,107.50	0.01
50.00	VALERO ENERGY CORP	USD	5,865.00	0.02
			207,784.20	**0.69**
	Engineering & Construction			
1,780.00	RAYTHEON TECHNOLOGIES CORP	USD	174,368.80	0.58
			174,368.80	**0.58**
	Advertising			
1,960.00	TRADE DESK INC/THE - CLASS A	USD	151,351.20	0.50
			151,351.20	**0.50**
	Telecommunication			
1,620.00	AT&T INC	USD	25,839.00	0.09
650.00	CISCO SYSTEMS INC	USD	33,631.00	0.11
70.00	FRONTIER COMMUNICATIONS PARE	USD	1,304.80	0.00
20.00	IRIDIUM COMMUNICATIONS INC	USD	1,242.40	0.00
120.00	T-MOBILE US INC	USD	16,668.00	0.06
880.00	VERIZON COMMUNICATIONS INC	USD	32,727.20	0.11
			111,412.40	**0.37**
	Metal			
790.00	FREEPORT-MCMORAN INC	USD	31,600.00	0.10
480.00	NEWMONT CORP	USD	20,476.80	0.07
130.00	NUCOR CORP	USD	21,317.40	0.07
			73,394.20	**0.24**
	Building materials			
570.00	PROLOGIS INC	USD	69,899.10	0.23
			69,899.10	**0.23**
	Media			
30.00	CHARTER COMMUNICATIONS INC-A	USD	11,021.10	0.04
910.00	COMCAST CORP-CLASS A	USD	37,810.50	0.13
100.00	LIBERTY GLOBAL PLC-A	USD	1,686.00	0.01
483.00	WARNER BROS DISCOVERY INC	USD	6,056.82	0.02
			56,574.42	**0.20**
			27,881,553.72	**92.54**
	Total securities portfolio		**27,881,553.72**	**92.54**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
1,602,060.00 EUR		1,762,871.12 USD		20/07/23	1,468,432.18	(13,174.88)
		Total Forward foreign exchange contracts				**(13,174.88)**

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

AZ Fund 1 - AZ Equity - Future Opportunities (in USD)

Securities Portfolio as at 30 June 2023

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in USD
Total Return Swaps (see note 18)				
BCKTAZVC Index	03/07/23	USD	21,999,990.40	(33,159.70)
BNPUAZ01	06/07/23	USD	15,619,795.83	752,930.85
Total TRS				**719,771.15**
Total financial derivative instruments				**706,596.27**

Summary of net assets

		% NAV
Total securities portfolio	**27,881,553.72**	**92.54**
Total financial derivative instruments	**706,596.27**	**2.35**
Cash at bank	**1,627,840.75**	**5.40**
Other assets and liabilities	**(87,087.74)**	**(0.29)**
Total net assets	**30,128,903.00**	**100.00**

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

AZ Fund 1 - AZ Equity - Future Opportunities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	92.54
	100.00	**92.54**

Country allocation	% of portfolio	% of net assets
United States	94.71	87.64
Ireland	3.94	3.65
Other	1.35	1.25
	100.00	**92.54**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MASTERCARD INC - A	Financial services	1,301,823.00	4.32
VISA INC-CLASS A SHARES	Financial services	1,299,015.60	4.31
META PLATFORMS INC-CLASS A	Internet	1,297,149.60	4.31
MICROSOFT CORP	Computer software	1,270,214.20	4.22
ALPHABET INC-CL A	Internet	1,173,060.00	3.89
SALESFORCE INC	Computer software	1,166,155.20	3.87
ACCENTURE PLC-CL A	Office & Business equipment	1,098,544.80	3.65
ADOBE INC	Computer software	1,085,557.80	3.60
ORACLE CORP	Computer software	969,392.60	3.22
NETFLIX INC	Internet	903,004.50	3.00

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

AZ Fund 1 - AZ Equity - Global Emerging FoF (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		223,454,844.51
Unrealised appreciation / (depreciation) on securities		1,163,313.92
Investment in securities at market value	3.c	224,618,158.43
Cash at bank	3.c, 23	17,763,672.25
Receivable on Sale of Investments		9,147,852.94
Receivable on Subscriptions		357,692.95
Net unrealised appreciation on futures contracts	3.f	53,117.22
Dividends and interest receivable		52.76
Total assets		**251,940,546.55**
Liabilities		
Bank overdraft		98,407.68
Accrued expenses		835,143.95
Payable on Purchase of Investments		2,733,528.48
Payable on Redemptions		151,725.46
Net unrealised depreciation on forward foreign exchange contracts	3.d	220,840.31
Total liabilities		**4,039,645.88**
Net assets at the end of the period		**247,900,900.67**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		19,043.12
Bank interest		235,915.97
Total income		**254,959.09**
Expenses		
Management fees	5	2,190,317.29
Depositary fees	8	15,477.53
Variable management fees	6	(52,833.83)
Administration fees	9	422,473.50
Distribution fees	7	1,308,758.76
Transaction costs	11	19,805.52
Taxe d'abonnement	10	20,292.90
Bank interest and charges		3,047.59
Promotion fees	7	769,574.96
Other expenses	25	122,144.48
Total expenses		**4,819,058.70**
Net investment income / (loss)		**(4,564,099.61)**
Net realised gain / (loss) on:		
Investments		(2,803,087.38)
Foreign currencies transactions		297,958.48
Futures contracts	3.f	1,036,437.30
Forward foreign exchange contracts	3.d	301,351.77
Net realised gain / (loss) for the period		**(5,731,439.44)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		11,267,486.90
Futures contracts	3.g	86,429.69
Forward foreign exchange contracts	3.e	(214,777.63)
Increase / (Decrease) in net assets as a result of operations		**5,407,699.52**
Amounts received on subscription of units		46,457,616.73
Amounts paid on redemption of units		(24,464,435.74)
Dividend distribution	15	(478,153.24)
Net assets at the beginning of the period		220,978,173.40
Net assets at the end of the period		**247,900,900.67**

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 - AZ Fund (ACC)	27,022,647.70	6,799,991.38	(3,238,781.09)	30,583,857.99
A - AZ Fund (DIS)	2,346,454.42	346,130.97	(332,808.58)	2,359,776.81
A - AZ Fund USD (ACC)	5,892.00	-	(5,892.00)	-
B - AZ Fund (ACC)	7,512,849.19	507,411.01	(483,968.17)	7,536,292.03
B - AZ Fund (DIS)	1,188,471.05	56,252.69	(55,348.03)	1,189,375.71

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

AZ Fund 1 - AZ Equity - Global Emerging FoF (in USD)

Securities Portfolio as at 30 June 2023

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				
Money Market Instruments				
	Government			
6,500,000.00	ITALY BOTS 0% 22-13/10/2023	EUR	7,023,999.56	2.83
			7,023,999.56	**2.83**
			7,023,999.56	**2.83**
Undertakings for collective investment				
Shares				
	Distribution & Wholesale			
2.30	TURK SISE VE CAM FABRIKALARI	TRY	3.92	0.00
			3.92	**0.00**
			3.92	**0.00**
Undertakings for collective investment				
	Open-ended Funds			
98,429.00	AB FCP II-EMRG MKT VL-I EUR	EUR	5,398,296.18	2.18
106,863.00	ACADIAN EMK MNG VOL EQ-EUR	EUR	1,898,045.04	0.77
3,255.00	ALLIANZ GEM EQ HI DVD-IT USD	USD	3,666,399.45	1.48
0.16	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL USD (ACC)*	USD	0.57	0.00
30,802.00	DWS INVEST-LATIN AM EQ-TFC	EUR	5,180,207.98	2.09
236,155.00	EASTSPRING AS LOW VOL-C USD	USD	3,020,422.45	1.22
585,367.00	EASTSPRING INV ASIA PAC-CUSD	USD	6,004,109.32	2.42
97,827.00	FANK.TEMP.INV.ASIA GROW-I-ACC EUR	EUR	3,713,110.85	1.50
57,675.00	FIDELITY FDS-APAC D-YACCUSD	USD	1,057,182.75	0.43
562,512.00	FIDELITY FDS-ASIA P OP-IAEUR	EUR	10,598,609.22	4.28
1,320,000.00	FIDELITY-CHINA FOC-I EUR ACC	EUR	16,057,338.00	6.48
204,472.00	FIDELITY-LATIN AMERICA-IAUSD	USD	2,273,728.64	0.92
44,004.00	FRANKLIN INDIA-I ACC USD	USD	2,733,528.48	1.10
4,661,796.00	HERMES ASIA EX-JP E-F-A USD	USD	18,192,658.89	7.34
132,160.00	HSBC GIF-ASIA PAC EX JP H-IA	USD	3,747,132.48	1.51
43,407.00	INVESCO CHINA FOC-C USD ACC	USD	816,051.60	0.33
688,712.00	INVESCO-ASIA EQUITY-C USDACC	USD	13,905,095.28	5.61
55,850.00	JPM ASIA EQUITY -CA USD	USD	9,103,550.00	3.67
12,633.00	JPM ASIA PACIFIC EQY-C A	EUR	2,301,832.53	0.93
7,528.00	JPMORGAN F-J GREATER CHIN-CUSD	USD	377,453.92	0.15
117,881.00	JPMORGAN-EM MK DIV-C	EUR	16,298,513.51	6.57
2,460,923.00	JUPITER ASIAN INCOME-I ACC	GBP	6,482,601.43	2.61
364,867.00	M&G LX GBL EMRG MKT-USD CIA	USD	4,646,289.35	1.87
253,262.00	NORDEA 1-STABLE EMMK EQ-BIEUR	EUR	19,635,086.56	7.92
104,549.37	PZENA EM FCS MKT VAL FD-AEUR	EUR	19,277,620.62	7.78
53,541.00	ROBECO QI EMER CON EQ-IEUR	EUR	11,415,113.60	4.60
149,359.00	SCHRODER INT ASIAN EQ YLD-CA	USD	5,838,547.86	2.36
74,245.00	SCHRODER INT EME ASIA-CE-ACC	EUR	3,890,678.50	1.57
4,629.00	SCHRODER INT-GREAT CHINA-CAC	USD	373,980.61	0.15
44,382.00	SHS LAZARD GL ACT FDS-EMER MK EQFD INST	USD	4,884,767.25	1.97
7,880.00	SISF ASIAN TOT RET-CAUSD	USD	2,787,550.00	1.12
18,041.00	SISF-ASIAN DIVIDND MAX-C USD	USD	2,642,914.49	1.07
54,127.00	UBS EQ-ALL CHINA USD-Q ACC	USD	4,180,769.48	1.69
18,549.00	UBS L E-GRT CHINA USD-QA	USD	4,168,702.26	1.68
6,252.00	UBS L EQ-CHINA OPP USD-Q	USD	1,026,265.80	0.41
			217,594,154.95	**87.78**
			217,594,154.95	**87.78**
	Total securities portfolio		**224,618,158.43**	**90.61**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Future contracts				
300.00	BOVESPA INDEX 16/08/2023	BRL	7,454.21	3,731.33
205.00	SGX S&P CNX NIFTY INDEX 27/07/2023	USD	95,889.71	49,385.89
	Total Future contracts			**53,117.22**

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
45,000,000.00	USD	41,538,934.52	EUR	23/08/23	45,318,991.60	(444,840.54)
66,000,000.00	BRL	12,110,500.12	EUR	17/07/23	26,894,109.22	412,934.32
5,504,348.85	EUR	30,000,000.00	BRL	17/07/23	12,224,132.59	(188,934.09)
Total Forward foreign exchange contracts						**(220,840.31)**
Total financial derivative instruments						**(167,723.09)**

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

AZ Fund 1 - AZ Equity - Global Emerging FoF (in USD)

Securities Portfolio as at 30 June 2023

Summary of net assets

		% NAV
Total securities portfolio	224,618,158.43	90.61
Total financial derivative instruments	(167,723.09)	(0.07)
Cash at bank	17,665,264.57	7.13
Other assets and liabilities	5,785,200.76	2.33
Total net assets	247,900,900.67	100.00

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Equity - Global Emerging FoF (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	96.87	87.78
Money Market Instruments	3.13	2.83
Shares	0.00	0.00
	100.00	**90.61**

Country allocation	% of portfolio	% of net assets
Luxembourg	74.28	67.31
Ireland	19.70	17.86
Italy	3.13	2.83
United Kingdom	2.89	2.61
Other	0.00	0.00
	100.00	**90.61**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
NORDEA 1-STABLE EMMK EQ-BIEUR	Open-ended Funds	19,635,086.56	7.92
PZENA EM FCS MKT VAL FD-AEUR	Open-ended Funds	19,277,620.62	7.78
HERMES ASIA EX-JP E-F-A USD	Open-ended Funds	18,192,658.89	7.34
JPMORGAN-EM MK DIV-C	Open-ended Funds	16,298,513.51	6.57
FIDELITY-CHINA FOC-I EUR ACC	Open-ended Funds	16,057,338.00	6.48
INVESCO-ASIA EQUITY-C USDACC	Open-ended Funds	13,905,095.28	5.61
ROBECO QI EMER CON EQ-IEUR	Open-ended Funds	11,415,113.60	4.60
FIDELITY FDS-ASIA P OP-IAEUR	Open-ended Funds	10,598,609.22	4.28
JPM ASIA EQUITY -CA USD	Open-ended Funds	9,103,550.00	3.67
ITALY BOTS 0% 22-13/10/2023	Government	7,023,999.56	2.83

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

AZ Fund 1 - AZ Equity - Global ESG (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		426,569,976.54
Unrealised appreciation / (depreciation) on securities		15,085,700.72
Investment in securities at market value	3.c	441,655,677.26
Cash at bank	3.c, 23	16,669,559.77
Receivable on Sale of Investments		7,267,343.64
Receivable on Subscriptions		3,789,092.77
Dividends and interest receivable		3,666,361.18
Total assets		**473,048,034.62**
Liabilities		
Accrued expenses		1,406,027.26
Payable on Purchase of Investments		11,060,886.77
Payable on Redemptions		387,418.46
Net unrealised depreciation on forward foreign exchange contracts	3.d	116,583.39
Net unrealised depreciation on futures contracts	3.f	643,646.15
Other liabilities		3,680,326.81
Total liabilities		**17,294,888.84**
Net assets at the end of the period		**455,753,145.78**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		145,474.04
Bank interest		177,911.69
Other income		2,480.32
Total income		**325,866.05**
Expenses		
Management fees	5	4,099,723.37
Depositary fees	8	28,464.79
Variable management fees	6	(545,407.07)
Administration fees	9	790,196.40
Distribution fees	7	2,449,023.56
Transaction costs	11	15,524.29
Taxe d'abonnement	10	33,638.92
Bank interest and charges		11,932.20
Promotion fees	7	1,439,872.35
Other expenses	25	246,330.63
Total expenses		**8,569,299.44**
Net investment income / (loss)		**(8,243,433.39)**
Net realised gain / (loss) on:		
Investments		(1,547,158.02)
Foreign currencies transactions		22,588.44
Futures contracts	3.f	708,265.01
Forward foreign exchange contracts	3.d	(665,413.89)
Net realised gain / (loss) for the period		**(9,725,151.85)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		19,476,180.01
Futures contracts	3.g	(2,731,323.97)
Forward foreign exchange contracts	3.e	(144,823.96)
Increase / (Decrease) in net assets as a result of operations		**6,874,880.23**
Amounts received on subscription of units		74,233,693.71
Amounts paid on redemption of units		(55,468,754.22)
Dividend distribution	15	(1,010,567.73)
Net assets at the beginning of the period		431,123,893.79
Net assets at the end of the period		**455,753,145.78**

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 - AZ Fund (ACC)	55,134,634.98	8,193,985.08	(6,110,616.21)	57,218,003.85
A - AZ Fund (DIS)	6,505,520.54	2,833,524.80	(1,394,248.95)	7,944,796.39
B - AZ Fund (ACC)	12,348,433.23	755,187.04	(1,074,522.04)	12,029,098.23
B - AZ Fund (DIS)	1,219,139.84	1,493,078.90	(1,301,264.08)	1,410,954.66

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

AZ Fund 1 - AZ Equity - Global ESG (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
35,371.00	ABN AMRO MM-PRNSS US SUS-I	USD	6,235,087.06	1.37
10,696.00	ABN AMRO-BOST COMM US SUS-IA	EUR	1,284,418.46	0.28
7,765.00	ABN AMRO-EDNT SUS E-I EUR	EUR	985,906.52	0.22
6,862.00	AMUNDI GL EQ T INC-I2 EUR C	EUR	19,253,811.32	4.22
2,479.00	AMUNDI PI GL EQUITY-I2 EUR C	EUR	6,953,545.42	1.53
36,454.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	10,590,251.54	2.32
9,288.00	AXA WF-FRM EUROPE-IEUR	EUR	3,233,617.20	0.71
27,828.00	BNPP SUST US MULTIFACTOR EQUITY IEC	EUR	4,493,387.16	0.99
5,747.00	CANDRIAM SRI EQY WORLD-ICEUR	EUR	3,506,302.17	0.77
21,727.00	COHO ESG US LARGE CE-INST EU	EUR	3,124,970.51	0.69
22,683.00	DNB-TECHNOLOGY-A-I-CAP	EUR	10,854,681.99	2.38
20,499.00	DWS INV ESG QI-LOWVOL WL-TFC	EUR	2,884,824.27	0.63
74,199.00	DWS INVEST-ESG EQ IN-TFC	EUR	11,606,949.57	2.55
21,575.00	DWS INVEST-GLB INF-TFC	EUR	2,973,035.00	0.65
19,017.00	DWS INVEST-TOP DVD-TFC	EUR	2,494,459.89	0.55
478,252.00	EASTSPRING INV JAPAN DY-RE	EUR	9,864,425.75	2.16
1,890,367.00	FD HR SDG ENGAGEMT-F EUR AC	EUR	5,279,416.96	1.16
1,369,756.00	FID SUST GLOBAL EQ I-YAEUR	EUR	22,696,856.92	4.98
316,212.00	FIDELITY-GL HLTH CARE-IAEUR	EUR	5,805,652.32	1.27
1,018,411.00	FIDELITY-GLBL DIV-Y ACC EURO	EUR	15,581,688.30	3.42
747,689.00	FUNDSMITH SUSTAINBL EQU-IACC	GBP	1,519,599.58	0.33
36,713.00	GLG JAPAN COREALPHA-I EUR	EUR	9,332,811.73	2.05
466,039.00	GUARDCAP GLOBAL EQUITY-I EUR	EUR	10,397,796.13	2.28
556,096.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	10,801,719.92	2.37
62,002.00	GUINNESS SUSTAN ENERGY-Z EUR	EUR	1,518,342.18	0.33
950,000.00	JPM CARBON TR GLEQ CTB UC UA	EUR	28,785,000.00	6.32
35,655.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	13,807,042.20	3.04
56,758.00	JPMORGAN F-G SOCIAL RSP-CUSD	USD	13,237,984.12	2.91
340,151.00	JPMORGAN F-GLOBAL FOCUS-CEURA	EUR	14,476,826.56	3.18
5,713.00	JPMORGAN-EUROPE EQT PL-C ACC	EUR	1,698,303.51	0.37
878,301.00	JUPITER GLOBAL VALUE-DEURA	EUR	12,366,478.08	2.72
3,203.00	KEMPEN INTL-GLB HIGH DVD-I	EUR	8,620,490.14	1.89
27,523.00	LAZARD ALPH EUR I ACT -I-	EUR	16,459,854.92	3.61
40,504.00	LAZARD GB EQY FRAN-C ACC EUR	EUR	6,095,386.20	1.34
10,865.00	MAGALLANES VALUE EUROPN EQ-I	EUR	2,051,164.45	0.45
7,474.60	MSIF-DEVELOP OPPOR-J USD	USD	158,261.40	0.03
562,650.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	19,150,692.99	4.20
90,797.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	3,074,586.17	0.67
43,081.00	NORDEA 1-EURPN STAR EQ-BIEUR	EUR	6,628,959.63	1.45
5,883.00	OBJECTIF INVESTISS RESPONSAB	EUR	14,172,970.62	3.11
41,562.00	PICTET GLOBAL DEF EQTY-I EUR	EUR	10,117,022.04	2.22
31,694.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	7,288,986.12	1.60
9,786.00	ROBECO CG-EURO CONSV EQ-IEUR	EUR	2,070,717.60	0.45
7,141.00	ROBECO QI EMER CON EQ-IEUR	EUR	1,395,494.22	0.31
7,735.00	ROBECO QI GLB DEV M/F-I EUR	EUR	1,402,664.90	0.31
20,951.00	ROBECO-QI GLB CONSV EQ-I EUR	EUR	5,864,603.92	1.29
3,839.00	ROBECOSAM SMART MATERIAL-IE	EUR	1,608,464.22	0.35
14,973.00	SCHRODER GB ENERGY TRA-C	USD	2,748,978.30	0.60
54,213.00	SCHRODER GLOB SUST GRTH-CA	USD	17,767,215.06	3.90
15,614.00	SPARINVEST-ETHICAL GL VAL-IEUR	EUR	4,160,194.16	0.91
71,682.00	SS GLB ESG SCR DEF EQU-I USD	USD	1,017,187.95	0.22
356,405.00	STT-GL MANAGED VOLAT EQ-IEUR	EUR	4,845,504.18	1.06
242,496.00	TEMP GLB CLI CHANGE-I ACC	EUR	8,555,258.88	1.88
9,640.00	UBS L EQ GL HD SS USD-Q ACC	USD	1,450,948.12	0.32
332,173.00	WELL CLIMATE STRATEGY-S	USD	5,537,393.94	1.21
212,763.00	WELL END ASST-S UNH EUR	EUR	2,215,841.54	0.49
720.00	WELL GLBL IMPACT FUND-S	EUR	10,592.06	0.00
1,194,224.00	WELLINGTON GL STEWARDS-S UH	USD	19,541,051.19	4.29
			441,655,677.26	**96.91**
			441,655,677.26	**96.91**
	Total securities portfolio		**441,655,677.26**	**96.91**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(400.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	17,596,360.00	(314,000.00)
(30.00)	NASDAQ E-MINI FUTURE 15/09/2023	USD	8,347,869.84	(329,646.15)
	Total Future contracts			**(643,646.15)**

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

AZ Fund 1 - AZ Equity - Global ESG (in EUR)

Securities Portfolio as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
20,000,000.00	USD	18,366,801.96	EUR	23/08/23	18,331,805.69	(85,767.64)
5,000,000.00	USD	4,613,099.36	EUR	05/07/23	4,582,951.42	(30,815.75)
Total Forward foreign exchange contracts						**(116,583.39)**
Total financial derivative instruments						**(760,229.54)**

Summary of net assets

		% NAV
Total securities portfolio	**441,655,677.26**	**96.91**
Total financial derivative instruments	**(760,229.54)**	**(0.17)**
Cash at bank	**16,669,559.77**	**3.66**
Other assets and liabilities	**(1,811,861.71)**	**(0.40)**
Total net assets	**455,753,145.78**	**100.00**

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

AZ Fund 1 - AZ Equity - Global ESG (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	96.91
	100.00	**96.91**

Country allocation	% of portfolio	% of net assets
Luxembourg	70.74	68.54
Ireland	21.98	21.32
France	6.94	6.72
Other	0.34	0.33
	100.00	**96.91**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPM CARBON TR GLEQ CTB UC UA	Open-ended Funds	28,785,000.00	6.32
FID SUST GLOBAL EQ I-YAEUR	Open-ended Funds	22,696,856.92	4.98
WELLINGTON GL STEWARDS-S UH	Open-ended Funds	19,541,051.19	4.29
AMUNDI GL EQ T INC-I2 EUR C	Open-ended Funds	19,253,811.32	4.22
NORD 1 SIC-GL ST UNHE-BI-EUR	Open-ended Funds	19,150,692.99	4.20
SCHRODER GLOB SUST GRTH-CA	Open-ended Funds	17,767,215.06	3.90
LAZARD ALPH EUR I ACT -I-	Open-ended Funds	16,459,854.92	3.61
FIDELITY-GLBL DIV-Y ACC EURO	Open-ended Funds	15,581,688.30	3.42
JPMORGAN F-GLOBAL FOCUS-CEURA	Open-ended Funds	14,476,826.56	3.18
OBJECTIF INVESTISS RESPONSAB	Open-ended Funds	14,172,970.62	3.11

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

AZ Fund 1 - AZ Equity - Global FoF (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		657,987,022.32
Unrealised appreciation / (depreciation) on securities		23,327,833.34
Investment in securities at market value	3.c	681,314,855.66
Cash at bank	3.c, 23	14,705,420.89
Receivable on Sale of Investments		21,058,580.12
Receivable on Subscriptions		339,976.30
Dividends and interest receivable		5,499,545.63
Total assets		**722,918,378.60**
Liabilities		
Bank overdraft		164,926.40
Accrued expenses		2,130,597.42
Payable on Purchase of Investments		14,600,427.63
Payable on Redemptions		1,011,296.58
Net unrealised depreciation on forward foreign exchange contracts	3.d	219,008.57
Net unrealised depreciation on futures contracts	3.f	982,550.81
Other liabilities		5,520,494.94
Total liabilities		**24,629,302.35**
Net assets at the end of the period		**698,289,076.25**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		570,460.85
Bank interest		281,682.40
Other income		11,129.44
Total income		**863,272.69**
Expenses		
Management fees	5	6,377,251.14
Depositary fees	8	24,956.53
Variable management fees	6	(762,803.00)
Administration fees	9	1,291,274.73
Distribution fees	7	3,914,774.22
Transaction costs	11	65,576.79
Taxe d'abonnement	10	56,100.43
Bank interest and charges		11,974.77
Promotion fees	7	2,354,028.87
Other expenses	25	389,087.17
Total expenses		**13,722,221.65**
Net investment income / (loss)		**(12,858,948.96)**
Net realised gain / (loss) on:		
Investments		(1,293,809.43)
Foreign currencies transactions		(580,142.03)
Futures contracts	3.f	2,472,534.71
Forward foreign exchange contracts	3.d	(414,417.32)
Net realised gain / (loss) for the period		**(12,674,783.03)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		21,666,086.63
Futures contracts	3.g	(4,580,683.79)
Forward foreign exchange contracts	3.e	(261,369.41)
Increase / (Decrease) in net assets as a result of operations		**4,149,250.40**
Amounts received on subscription of units		92,091,170.64
Amounts paid on redemption of units		(147,614,524.14)
Net assets at the beginning of the period		749,663,179.35
Net assets at the end of the period		**698,289,076.25**

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 - AZ Fund (ACC)	66,367,184.96	9,980,204.04	(15,553,824.82)	60,793,564.18
B - AZ Fund (ACC)	24,620,469.46	1,012,375.74	(2,180,141.81)	23,452,703.39

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

AZ Fund 1 - AZ Equity - Global FoF (in EUR)

Securities Portfolio as at 30 June 2023

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			
2,100,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,106,879.81	0.30
			2,106,879.81	**0.30**
			2,106,879.81	**0.30**
Undertakings for collective investment				
	Open-ended Funds			
20,404.00	AB FCP II-EMRG MKT VL-I EUR	EUR	1,025,709.08	0.15
1,544,523.00	AB SICAV I-L/VOL E-IEUR	EUR	32,635,770.99	4.67
1,991.00	AMUNDI EUR EQ VALUE-I2 EUR C	EUR	4,993,169.17	0.72
144,928.00	AMUNDI EUROLAND EQY-I2EURC	EUR	2,040,586.24	0.29
7,002.00	AMUNDI GL EQ T INC-I2 EUR C	EUR	19,646,631.72	2.81
2,988.00	AMUNDI PI GL EQUITY-I2 EUR C	EUR	8,381,280.24	1.20
199,528.00	ARTISAN GLOBL VALUE FND-IEUR	EUR	3,627,419.04	0.52
38,776.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	11,264,815.76	1.61
18,370.00	AXA WF-FRM EUROPE-IEUR	EUR	6,395,515.50	0.92
683,768.00	AZ FUND 1 - AZ ALLOCATION - ITALIAN LONG TERM OPPORTUNITIES - A - AZ FUND (ACC)*	EUR	3,645,850.98	0.52
79,142.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	USD	276,743.11	0.04
327,310.00	AZ FUND 1 - AZ EQUITY - EUROPE - A - AZ FUND (ACC)*	EUR	1,350,481.06	0.19
1,638,264.00	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - B - AZ FUND (ACC)*	EUR	8,148,725.14	1.17
3,198,520.32	AZ FUND 1 - AZ EQUITY - WORLD MINIMUM VOLATILITY - A - INSTITUTIONAL EUR (ACC)*	EUR	15,663,153.99	2.24
80,000.00	AZ RAIF I - DIGITAL ASSET OPPORTUN BZD	EUR	375,280.00	0.05
619,815.28	AZ RAIF I YHOX AZD	EUR	2,892,677.92	0.41
16,363.64	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,847,545.99	0.26
286,490.00	BGF-N/R GR & INC-I4G USD	USD	3,342,820.99	0.48
302,407.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	11,098,336.90	1.59
10,113.00	BLCKRCK EMMK EQ ST-D2 EUR	EUR	2,048,388.15	0.29
39,838.00	BNPP SUST US MULTIFACTOR EQUITY IEC	EUR	6,432,641.86	0.92
1,218,217.00	BNY MELLON GL-LG-TM GL EQ-CEUR	EUR	5,184,731.55	0.74
25,634.00	BRANDES INVEST-GLOBAL EQ-EURI	EUR	863,096.78	0.12
87,097.00	BRANDES US VALUE FD-I-USD	USD	1,805,805.81	0.26
12,049.00	DNB-TECHNOLOGY-A-I-CAP	EUR	5,765,906.77	0.83
15,347.00	DNCA INVEST-VALUE EUROPE-I	EUR	3,296,689.07	0.47
59,646.00	DODGE & COX-US STOCK-EUR ACC	EUR	2,797,397.40	0.40
319,039.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	13,607,013.35	1.95
48,177.00	DWS INVEST-ESG EQ IN-TFC	EUR	7,536,328.11	1.08
19,576.00	DWS INVEST-GLB INF-TFC	EUR	2,697,572.80	0.39
51,230.00	DWS INVEST-TOP DVD-TFC	EUR	6,719,839.10	0.96
3,124.00	DWSI - CROCI US DIVS-TFC	EUR	947,790.36	0.14
1,160,172.00	EASTSPRING INV JAPAN DY-RE	EUR	23,929,707.67	3.43
65,844.00	EDR FUND-BIG DATA-I EUR	EUR	17,604,051.84	2.51
22,372.00	FIDELITY ACT STR-GLOB FD-YEA	EUR	6,985,433.28	1.00
226,071.00	FIDELITY FDS-GL TEC FD-IA EU	EUR	6,820,562.07	0.98
69,385.00	FIDELITY FNDS-CONSUM I-Y ACEUR	EUR	3,615,652.35	0.52
80,170.00	FIDELITY FNDS-GL INDUS-Y ACEUR	EUR	2,512,527.80	0.36
256,168.00	FIDELITY FNDS-GLO FIN-IACEUR	EUR	4,026,960.96	0.58
931,316.00	FIDELITY FUNDS-JP ADV-IA JPY	JPY	9,951,742.97	1.43
113,498.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	1,520,873.20	0.22
1,483,241.00	FIDELITY-CHINA FOC-I EUR ACC	EUR	16,538,137.15	2.37
966,905.00	FIDELITY-GLBL DIV-Y ACC EURO	EUR	14,793,646.50	2.12
340,560.00	FRANK TEMP INV FR MU DIS-IAEUR	EUR	10,530,115.20	1.51
96,243.00	FTGF CLEARBRIDGE INFRASTRUCTURE VAL-PEA	EUR	2,311,756.86	0.33
194,106.00	FUNDSMITH EQUITY FD SICAV-IA	EUR	10,884,028.10	1.56
79,205.00	GLG JAPAN COREALPHA-I EUR	EUR	20,134,703.05	2.88
227.00	GLOBAL MINVOL-I/A EUR	EUR	5,287,706.22	0.76
731,287.00	GUARDCAP GLOBAL EQUITY-I EUR	EUR	16,315,744.26	2.34
40,438.00	GUINNESS GLOBAL ENERG -YEURA	EUR	420,134.64	0.06
1,227,685.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	23,846,798.98	3.42
12,297.00	HEPTAGON KOPERNIK GL EQ-IE	EUR	2,460,293.99	0.35
2,627.00	ING (L) INV EURO HIGH DIVIDEND I CAP	EUR	2,425,115.05	0.35
16,736.00	ING (L) INV GLOBAL HIGH DIV I CAP EUR	EUR	12,624,466.88	1.81
46,404.00	INVESCO GLOBAL EQ INC-AAUSD	USD	4,051,311.64	0.58
24,232.00	INVESCO-ASIA EQUITY-C USDACC	USD	448,436.37	0.06
2,000,000.00	ISH MSCI WLD QLY DIV-USD DIS	EUR	11,176,000.00	1.60
500,000.00	ISHARES MSCI WORLD MIN VOL	EUR	26,305,000.00	3.77
2,936,380.00	JOHCM GLOBAL OPPORTUNIT-EURI	EUR	7,931,162.38	1.14
26,011.00	JPM INV-JPM GLOBAL SL EQ-CA	EUR	7,110,887.18	1.02

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

AZ Fund 1 - AZ Equity - Global FoF (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
55,544.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	21,508,858.56	3.08
71,168.00	JPMORGAN F-EURO STRAT VL -C- CAP	EUR	1,794,856.96	0.26
167,071.00	JPMORGAN F-GLOBAL FOCUS-CEURA	EUR	7,110,541.76	1.02
49,564.00	JPMORGAN F-J GREATER CHIN-CUSD	USD	2,277,854.23	0.33
137,080.00	JUPITER GLOBAL VALUE-DEURA	EUR	1,930,086.40	0.28
3,483.00	KEMPEN INTL-GLB HIGH DVD-I	EUR	9,374,076.54	1.34
0.00	KOTAK FUNDS-IND MIDCP-JA USD	USD	0.02	0.00
120,748.00	LAZARD GB EQY FRAN-C ACC EUR	EUR	18,171,185.40	2.60
459,446.00	LAZARD GLOB LIST INFR EQ-IA	EUR	1,329,590.78	0.19
3,912,126.00	LINDSELL TRAIN GLOBL EQ-EEUR	EUR	5,967,948.21	0.85
1,180.35	LIONTRUST JAPAN EQUITY-B	GBP	1,606.40	0.00
507,148.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	6,667,322.61	0.95
877,749.00	M&G LX GLB DIVIDEND-EUR CIA	EUR	13,257,345.35	1.90
34,525.00	MAGALLANES VALUE EUROPN EQ-I	EUR	6,517,851.15	0.93
2,451.00	MEMNON EU IC	EUR	758,756.07	0.11
19,086.00	MFS INVST-LOW VO GL EQ-Q1EUR	EUR	3,555,530.94	0.51
49,813.00	MFS MER CONTR VALUE-I1 EUR	EUR	8,504,573.49	1.22
709,337.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	24,143,419.73	3.46
11,251.00	NORDEA I SIC-N AM ALL CA-BIUSD	USD	3,512,620.98	0.50
297,478.00	POLAR CAP-INSURANCE-IEA	EUR	3,397,347.50	0.49
4,113,604.00	POLAR CPTL-JAPAN VALUE-I JPY	JPY	4,410,643.98	0.63
51,633.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	11,874,557.34	1.70
16,842.00	ROBECO CG-EURO CONSV EQ-IEUR	EUR	3,563,767.20	0.51
16,590.00	ROBECO EMERGING STARS-IE	EUR	3,123,399.30	0.45
9,796.00	ROBECO QI EMER CON EQ-IEUR	EUR	1,914,334.32	0.27
11,866.00	ROBECO QI GLB DEV M/F-I EUR	EUR	2,151,780.44	0.31
8,062.00	ROBECO US LARGE CAP EQ-I EUR	EUR	2,196,169.42	0.31
15,136.00	ROBECO-QI GLB CONSV EQ-I EUR	EUR	4,236,869.12	0.61
11,910.00	SCHRODER INTL EU VAL-C AC	EUR	1,082,315.30	0.15
6,326.00	SCHRODER INTL GL EQ ALP-CEUR A	EUR	1,988,936.78	0.28
183,986.00	SCHRODER INTL QEP GL CO-C AC	USD	8,144,711.14	1.17
53,735.00	SCHRODER INTL SEL GLOBAL ENERGY C-USD	USD	916,824.50	0.13
135,420.77	THREADNEEDLE-GLB FOCUS-ZUUSD	USD	3,084,304.28	0.44
404,368.00	VERITAS GLOBAL FCS FD-ACCUSD	USD	18,795,143.24	2.69
88,540.00	WELLINGTON ASIA TECH-S USD A	USD	1,024,174.89	0.15
			679,207,975.85	**97.27**
			679,207,975.85	**97.27**
	Total securities portfolio		**681,314,855.66**	**97.57**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(250.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	10,997,725.00	(196,250.00)
70.00	FTSEMIB INDEX - FTSE / MIB INDEX 15/09/2023	EUR	9,880,790.50	(18,900.00)
50.00	HANG SENG CHINA ENTERPRISES INDEX 28/07/2023	HKD	1,878,685.80	(29,374.60)
(80.00)	NASDAQ E-MINI FUTURE 15/09/2023	USD	22,260,986.25	(738,026.21)
	Total Future contracts			**(982,550.81)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
40,000,000.00 USD		36,781,077.28 EUR		23/08/23	36,663,611.36	(219,008.57)
		Total Forward foreign exchange contracts				**(219,008.57)**
		Total financial derivative instruments				**(1,201,559.38)**

Summary of net assets

		% NAV
Total securities portfolio	**681,314,855.66**	**97.57**
Total financial derivative instruments	**(1,201,559.38)**	**(0.17)**
Cash at bank	**14,540,494.49**	**2.08**
Other assets and liabilities	**3,635,285.48**	**0.52**
Total net assets	**698,289,076.25**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Equity - Global FoF (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	99.69	97.27
Bonds and other debt instruments	0.31	0.30
	100.00	**97.57**

Country allocation	% of portfolio	% of net assets
Luxembourg	71.46	69.75
Ireland	28.03	27.33
Other	0.51	0.49
	100.00	**97.57**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AB SICAV I-L/VOL E-IEUR	Open-ended Funds	32,635,770.99	4.67
ISHARES MSCI WORLD MIN VOL	Open-ended Funds	26,305,000.00	3.77
NORD 1 SIC-GL ST UNHE-BI-EUR	Open-ended Funds	24,143,419.73	3.46
EASTSPRING INV JAPAN DY-RE	Open-ended Funds	23,929,707.67	3.43
GUINNESS GLOBAL EQ INC-YEUR	Open-ended Funds	23,846,798.98	3.42
JPMF INV-GLOB DIVIDEND-C ACC	Open-ended Funds	21,508,858.56	3.08
GLG JAPAN COREALPHA-I EUR	Open-ended Funds	20,134,703.05	2.88
AMUNDI GL EQ T INC-I2 EUR C	Open-ended Funds	19,646,631.72	2.81
VERITAS GLOBAL FCS FD-ACCUSD	Open-ended Funds	18,795,143.24	2.69
LAZARD GB EQY FRAN-C ACC EUR	Open-ended Funds	18,171,185.40	2.60

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

AZ Fund 1 - AZ Equity - Global Growth (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		378,982,443.07
Unrealised appreciation / (depreciation) on securities		112,064,264.20
Investment in securities at market value	3.c	491,046,707.27
Cash at bank	3.c, 23	3,325,619.44
Receivable on Sale of Investments		868,345.46
Receivable on Subscriptions		566,813.21
Securities lending receivable		8,753.99
Net unrealised appreciation on forward foreign exchange contracts	3.d	2,072.63
Net unrealised appreciation on Contracts for Difference	3.g	859,224.80
Dividends and interest receivable		83,564.26
Total assets		**496,761,101.06**
Liabilities		
Bank overdraft		2,139,741.40
Accrued expenses		1,691,940.25
Payable on Purchase of Investments		44,641.45
Payable on Redemptions		854,277.08
Total liabilities		**4,730,600.18**
Net assets at the end of the period		**492,030,500.88**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,540,529.17
Bank interest		90,703.31
Income on Contracts for Difference		200,829.17
Securities lending income		74,360.45
Other income		15.56
Total income		**1,906,437.66**
Expenses		
Management fees	5	3,705,039.42
Depositary fees	8	39,593.93
Variable management fees	6	310,953.63
Administration fees	9	747,349.34
Distribution fees	7	2,210,734.60
Transaction costs	11	191,652.47
Taxe d'abonnement	10	104,602.65
Bank interest and charges		35,685.70
Expenses on Contracts for Difference		518,149.24
Promotion fees	7	1,221,439.95
Securities lending expense		22,308.28
Other expenses	25	21,767.48
Total expenses		**9,129,276.69**
Net investment income / (loss)		**(7,222,839.03)**
Net realised gain / (loss) on:		
Investments		1,220,979.84
Foreign currencies transactions		214,665.91
Forward foreign exchange contracts	3.d	(13,343.36)
Options	3.e	(274,040.27)
Contracts for Difference	3.g	1,371,028.08
Net realised gain / (loss) for the period		**(4,703,548.83)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		121,219,874.30
Forward foreign exchange contracts	3.e	21,574.16
Contracts for Difference		907,293.30
Increase / (Decrease) in net assets as a result of operations		**117,445,192.93**
Amounts received on subscription of units		58,677,041.79
Amounts paid on redemption of units		(53,814,404.44)
Net assets at the beginning of the period		369,722,670.60
Net assets at the end of the period		**492,030,500.88**

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 - AZ Fund (ACC)	34,383,503.03	5,631,535.36	(5,224,767.32)	34,790,271.07
A - AZ Fund (USD Hedged - ACC)	47,141.47	8,100.00	(398.25)	54,843.22
A - Institutional EUR (ACC)	8,589,636.77	1,405,291.32	(6,671.85)	9,988,256.24
B - AZ Fund (ACC)	13,853,654.69	747,101.70	(1,479,530.03)	13,121,226.36

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

AZ Fund 1 - AZ Equity - Global Growth (in EUR)

Securities Portfolio as at 30 June 2023

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			
2,700,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,708,845.47	0.55
			2,708,845.47	**0.55**
			2,708,845.47	**0.55**
Shares				
	Internet			
240,000.00	ALPHABET INC-CL A	USD	26,331,805.68	5.35
280,000.00	AMAZON.COM INC	USD	33,456,278.64	6.80
700.00	BOOKING HOLDINGS INC	USD	1,732,567.37	0.35
80,000.00	META PLATFORMS INC-CLASS A	USD	21,043,446.38	4.28
16,000.00	NETFLIX INC	USD	6,459,981.67	1.31
7,000.00	PALO ALTO NETWORKS INC	USD	1,639,385.88	0.33
25,000.00	SHOPIFY INC - CLASS A	USD	1,480,293.31	0.30
250,000.00	UBER TECHNOLOGIES INC	USD	9,892,300.64	2.00
			102,036,059.57	**20.72**
	Electric & Electronic			
400,000.00	ABB LTD-REG	CHF	14,417,294.20	2.93
60,000.00	ADVANCED MICRO DEVICES	USD	6,264,527.96	1.27
5,000.00	ASM INTERNATIONAL NV	EUR	1,941,750.00	0.39
7,500.00	ASML HOLDING NV	EUR	4,972,500.00	1.01
6,000.00	BROADCOM INC	USD	4,770,467.46	0.97
8,500.00	HOYA CORP	JPY	920,411.04	0.19
85,000.00	NVIDIA CORP	USD	32,957,561.87	6.70
15,000.00	SCHNEIDER ELECTRIC SE	EUR	2,496,900.00	0.51
9,000.00	TOKYO ELECTRON LTD	JPY	1,173,458.68	0.24
			69,914,871.21	**14.21**
	Computer software			
9,000.00	ADOBE INC	USD	4,033,831.35	0.82
10,000.00	CADENCE DESIGN SYS INC	USD	2,149,587.53	0.44
5,000.00	INTUIT INC	USD	2,099,862.51	0.43
151,000.00	MICROSOFT CORP	USD	47,132,483.96	9.58
6,000.00	MSCI INC	USD	2,580,879.93	0.52
11,000.00	ORACLE CORP	USD	1,200,724.11	0.24
20,000.00	SALESFORCE INC	USD	3,872,777.27	0.79
10,000.00	SERVICENOW INC	USD	5,150,962.42	1.05
			68,221,109.08	**13.87**
	Office & Business equipment			
7,000.00	ACCENTURE PLC-CL A	USD	1,979,890.01	0.40
275,000.00	APPLE INC	USD	48,892,529.79	9.94
			50,872,419.80	**10.34**
	Cosmetics			
25,000.00	BOSTON SCIENTIFIC CORP	USD	1,239,459.21	0.25
12,500.00	CSL LTD	AUD	2,115,466.75	0.43
47,000.00	DAIICHI SANKYO CO LTD	JPY	1,356,161.58	0.28
11,400.00	DANAHER CORP	USD	2,507,791.02	0.51
10,000.00	DEXCOM INC	USD	1,177,910.17	0.24
15,000.00	EDWARDS LIFESCIENCES CORP	USD	1,296,929.42	0.26
6,000.00	ELEVANCE HEALTH INC	USD	2,443,391.38	0.50
20,500.00	ELI LILLY & CO	USD	8,812,181.48	1.78
10,000.00	ILLUMINA INC	USD	1,718,515.12	0.35
9,000.00	INTUITIVE SURGICAL INC	USD	2,820,769.94	0.57
1,900.00	LONZA GROUP AG-REG	CHF	1,038,327.95	0.21
5,500.00	LOREAL	EUR	2,349,050.00	0.48
3,500.00	MCKESSON CORP	USD	1,370,838.68	0.28
8,000.00	MODERNA INC	USD	890,925.76	0.18
17,700.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,959,735.67	1.01
6,000.00	STRYKER CORP	USD	1,677,855.18	0.34
9,700.00	THERMO FISHER SCIENTIFIC INC	USD	4,638,840.51	0.94
6,500.00	VERTEX PHARMACEUTICALS INC	USD	2,096,622.36	0.43
11,500.00	ZOETIS INC	USD	1,815,229.15	0.37
			46,326,001.33	**9.41**
	Auto Parts & Equipment			
8,000.00	DEERE & CO	USD	2,971,145.74	0.60
4,000.00	KEYENCE CORP	JPY	1,721,123.46	0.35
100,000.00	MOBILEYE GLOBAL INC-A	USD	3,521,539.87	0.72
85,000.00	TESLA INC	USD	20,394,546.29	4.14
			28,608,355.36	**5.81**
	Financial services			
28,500.00	HONG KONG EXCHANGES & CLEAR	HKD	984,034.53	0.20
19,800.00	MASTERCARD INC - A	USD	7,137,800.18	1.45
37,500.00	VISA INC-CLASS A SHARES	USD	8,162,694.78	1.66
			16,284,529.49	**3.31**
	Textile			
600.00	HERMES INTERNATIONAL	EUR	1,194,000.00	0.24
14,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	12,082,000.00	2.46
25,000.00	NIKE INC -CL B	USD	2,529,101.74	0.51
			15,805,101.74	**3.21**
	Distribution & Wholesale			
10,000.00	CIE FINANCIERE RICHEMO-A REG	CHF	1,553,711.39	0.32
16,000.00	COSTCO WHOLESALE CORP	USD	7,895,582.03	1.60
7,000.00	MCDONALDS CORP	USD	1,914,637.95	0.39
25,000.00	SONY GROUP CORP	JPY	2,055,486.89	0.42
22,500.00	STARBUCKS CORP	USD	2,042,942.25	0.42
			15,462,360.51	**3.15**
	Food services			
22,000.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,140,260.00	0.23
18,000.00	MONSTER BEVERAGE CORP	USD	947,681.03	0.19
60,000.00	NESTLE SA-REG	CHF	6,614,415.25	1.34
35,000.00	PEPSICO INC	USD	5,941,979.84	1.21
			14,644,336.12	**2.97**
	Advertising			
190,000.00	TRADE DESK INC/THE - CLASS A	USD	13,448,029.33	2.73
			13,448,029.33	**2.73**
	Diversified services			
11,400.00	AUTOMATIC DATA PROCESSING	USD	2,296,614.12	0.47
40,000.00	BLOCK INC	USD	2,440,696.61	0.50
25,000.00	PAYPAL HOLDINGS INC-W/I	USD	1,529,101.74	0.31
35,000.00	RECRUIT HOLDINGS CO LTD	JPY	1,012,793.01	0.21

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

AZ Fund 1 - AZ Equity - Global Growth (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
6,600.00	S&P GLOBAL INC	USD	2,425,182.40	0.49
			9,704,387.88	**1.98**
	Transportation			
16,000.00	CANADIAN NATL RAILWAY CO	CAD	1,777,876.29	0.36
26,000.00	CANADIAN PACIFIC KANSAS CITY	CAD	1,926,993.14	0.39
18,000.00	UNION PACIFIC CORP	USD	3,375,948.67	0.69
			7,080,818.10	**1.44**
	Building materials			
6,000.00	AMERICAN TOWER CORP	USD	1,066,581.12	0.22
7,000.00	DAIKIN INDUSTRIES LTD	JPY	1,299,118.45	0.26
3,000.00	EQUINIX INC	USD	2,155,655.36	0.44
3,700.00	SBA COMMUNICATIONS CORP	USD	785,987.17	0.16
			5,307,342.10	**1.08**
	Energy			
40,000.00	EXXON MOBIL CORP	USD	3,932,172.32	0.80
10,000.00	HESS CORP	USD	1,246,104.49	0.25
			5,178,276.81	**1.05**
	Insurance			
4,900.00	AON PLC-CLASS A	USD	1,550,394.13	0.32
7,500.00	MARSH & MCLENNAN COS	USD	1,292,942.25	0.26
15,000.00	PROGRESSIVE CORP	USD	1,819,935.84	0.37
			4,663,272.22	**0.95**
	Engineering & Construction			
16,250.00	AIRBUS SE	EUR	2,150,850.00	0.44
9,000.00	SAFRAN SA	EUR	1,291,140.00	0.26
			3,441,990.00	**0.70**
	Banks			
40,000.00	COMMONWEALTH BANK OF AUSTRAL	AUD	2,447,101.89	0.50
9,000.00	ROYAL BANK OF CANADA	CAD	788,723.42	0.16
			3,235,825.31	**0.66**
	Diversified machinery			
20,000.00	GENERAL ELECTRIC CO	USD	2,013,748.85	0.41
6,000.00	SIEMENS AG-REG	EUR	915,240.00	0.19
			2,928,988.85	**0.60**
	Chemical			
40,000.00	SCHLUMBERGER LTD	USD	1,800,916.59	0.37
			1,800,916.59	**0.37**
			484,964,991.40	**98.56**
	Undertakings for collective investment			
	Open-ended Funds			
524,769.10	AZ RAIF I YHOX AZD	EUR	2,449,097.40	0.50
8,181.82	AZ RAIF III FCP RAIF ASSG A CAP	USD	923,773.00	0.19
			3,372,870.40	**0.69**
			3,372,870.40	**0.69**
	Total securities portfolio		**491,046,707.27**	**99.80**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
373,520.00	USD	339,943.41	EUR	20/07/23	342,364.79	2,059.64
2,274.58	EUR	2,470.00	USD	20/07/23	2,263.98	12.99
Total Forward foreign exchange contracts						**2,072.63**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
25,500.00	ASTRAZENECA PLC	GBP	3,350,672.96	(129,557.77)
50,000.00	DIAGEO PLC	GBP	1,968,770.03	34,084.95
41,500.00	NOVO NORDISK A/S-B	DKK	6,127,505.56	860,448.99
53,000.00	RELX PLC	GBP	1,618,749.64	59,531.86
8,000.00	NU734855	USD	10,600,329.97	34,716.77
	Total Contracts for Difference			**859,224.80**
	Total financial derivative instruments			**861,297.43**

Summary of net assets

		% NAV
Total securities portfolio	**491,046,707.27**	**99.80**
Total financial derivative instruments	**861,297.43**	**0.18**
Cash at bank	**1,185,878.04**	**0.24**
Other assets and liabilities	**(1,063,381.86)**	**(0.22)**
Total net assets	**492,030,500.88**	**100.00**

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

AZ Fund 1 - AZ Equity - Global Growth (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.76	98.56
Undertakings for collective investment	0.69	0.69
Bonds and other debt instruments	0.55	0.55
	100.00	**99.80**

Country allocation	% of portfolio	% of net assets
United States	80.98	80.81
Switzerland	5.83	5.81
France	4.39	4.39
Other	8.80	8.79
	100.00	**99.80**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
APPLE INC	Office & Business equipment	48,892,529.79	9.94
MICROSOFT CORP	Computer software	47,132,483.96	9.58
AMAZON.COM INC	Internet	33,456,278.64	6.80
NVIDIA CORP	Electric & Electronic	32,957,561.87	6.70
ALPHABET INC-CL A	Internet	26,331,805.68	5.35
META PLATFORMS INC-CLASS A	Internet	21,043,446.38	4.28
TESLA INC	Auto Parts & Equipment	20,394,546.29	4.14
ABB LTD-REG	Electric & Electronic	14,417,294.20	2.93
TRADE DESK INC/THE -CLASS A	Advertising	13,448,029.33	2.73
LVMH MOET HENNESSY LOUIS VUI	Textile	12,082,000.00	2.46

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

AZ Fund 1 - AZ Equity - Global Healthcare (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		129,273,490.36
Unrealised appreciation / (depreciation) on securities		(137,159.92)
Investment in securities at market value	3.c	129,136,330.44
Cash at bank	3.c, 23	1,029,887.88
Receivable on Sale of Investments		1,286,012.79
Receivable on Subscriptions		373,918.86
Net unrealised appreciation on futures contracts	3.f	84,142.99
Dividends and interest receivable		130,695.64
Total assets		**132,040,988.60**
Liabilities		
Accrued expenses		426,069.81
Payable on Purchase of Investments		1,061,461.97
Payable on Redemptions		100,494.55
Total liabilities		**1,588,026.33**
Net assets at the end of the period		**130,452,962.27**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,207,075.02
Interest on bonds		20,728.37
Bank interest		28,023.52
Other income		9.88
Total income		**1,255,836.79**
Expenses		
Management fees	5	1,166,872.35
Depositary fees	8	12,498.63
Variable management fees	6	(68,897.97)
Administration fees	9	228,831.03
Distribution fees	7	697,373.46
Transaction costs	11	87,089.23
Taxe d'abonnement	10	32,694.95
Bank interest and charges		209.22
Promotion fees	7	402,334.26
Other expenses	25	28,096.27
Total expenses		**2,587,101.43**
Net investment income / (loss)		**(1,331,264.64)**
Net realised gain / (loss) on:		
Investments		(775,035.62)
Foreign currencies transactions		(130,894.53)
Futures contracts	3.f	101,753.90
Forward foreign exchange contracts	3.d	57,435.86
Net realised gain / (loss) for the period		**(2,078,005.03)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,713,981.85)
Futures contracts	3.g	84,142.99
Forward foreign exchange contracts	3.e	87,386.77
Increase / (Decrease) in net assets as a result of operations		**(4,620,457.12)**
Amounts received on subscription of units		33,105,648.72
Amounts paid on redemption of units		(20,849,684.74)
Dividend distribution	15	(18,329.62)
Net assets at the beginning of the period		122,835,785.03
Net assets at the end of the period		**130,452,962.27**

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 - AZ Fund (ACC)	20,976,296.88	6,243,294.30	(3,464,421.39)	23,755,169.79
A - AZ Fund (DIS)	266,528.50	109,628.75	(35,717.05)	340,440.20
A - Institutional EUR (ACC)	997,230.65	200,164.78	(505,973.22)	691,422.21
B - AZ Fund (ACC)	2,639,860.08	354,038.87	(340,001.55)	2,653,897.40
B - AZ Fund (DIS)	73,471.54	33,630.02	(2,100.49)	105,001.07

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

AZ Fund 1 - AZ Equity - Global Healthcare (in EUR)

Securities Portfolio as at 30 June 2023

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			
5,000,000.00	US TREASURY N/B 0.125% 20-15/10/2023	USD	4,516,713.47	3.46
			4,516,713.47	**3.46**
			4,516,713.47	**3.46**
Money Market Instruments				
	Government			
1,000,000.00	ITALY BOTS 0% 22-14/12/2023	EUR	983,897.90	0.75
			983,897.90	**0.75**
			983,897.90	**0.75**
Shares				
	Cosmetics			
21,700.00	ABBVIE INC	USD	2,679,780.93	2.05
23,000.00	ALCON INC	CHF	1,746,119.56	1.34
6,750.00	AMGEN INC	USD	1,373,634.28	1.05
50,600.00	ASTRAZENECA PLC	GBP	6,648,786.34	5.10
52,000.00	BAYER AG-REG	EUR	2,634,840.00	2.02
14,400.00	BECTON DICKINSON AND CO	USD	3,484,641.61	2.67
73,100.00	BOSTON SCIENTIFIC CORP	USD	3,624,178.74	2.78
61,200.00	BRISTOL-MYERS SQUIBB CO	USD	3,587,296.06	2.75
13,500.00	CSL LTD	AUD	2,284,704.09	1.75
29,600.00	CVS HEALTH CORP	USD	1,875,571.04	1.44
50,244.00	DAIICHI SANKYO CO LTD	JPY	1,449,765.58	1.11
18,500.00	DANAHER CORP	USD	4,069,660.86	3.12
33,300.00	EDWARDS LIFESCIENCES CORP	USD	2,879,183.32	2.21
14,250.00	ELI LILLY & CO	USD	6,125,540.79	4.70
9,000.00	ESTEE LAUDER COMPANIES-CL A	USD	1,620,000.00	1.24
32,300.00	EUROFINS SCIENTIFIC	EUR	1,878,568.00	1.44
30,400.00	GILEAD SCIENCES INC	USD	2,147,505.04	1.65
147,884.00	GSK PLC	GBP	2,393,303.02	1.83
6,300.00	HUMANA INC	USD	2,581,960.59	1.98
7,000.00	INSULET CORP	USD	1,850,027.50	1.42
3,000.00	INTUITIVE SURGICAL INC	USD	940,256.65	0.72
28,000.00	IONIS PHARMACEUTICALS INC	USD	1,053,015.58	0.81
14,700.00	JAZZ PHARMACEUTICALS PLC	USD	1,670,356.55	1.28
53,700.00	JOHNSON & JOHNSON	USD	8,147,043.08	6.25
7,600.00	MCKESSON CORP	USD	2,976,678.28	2.28
44,800.00	MEDTRONIC PLC	USD	3,617,671.86	2.77
57,000.00	MERCK & CO. INC.	USD	6,028,625.11	4.62
19,000.00	MERCK KGAA	EUR	2,879,450.00	2.21
15,000.00	NOVO NORDISK A/S-B	DKK	2,214,761.04	1.70
25,500.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	7,145,381.90	5.48
68,500.00	ROYALTY PHARMA PLC- CL A	USD	1,930,055.00	1.48
122,018.00	SMITH & NEPHEW PLC	GBP	1,802,934.50	1.38
11,450.00	STRYKER CORP	USD	3,201,906.97	2.45
59,400.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	1,705,293.44	1.31
9,500.00	THERMO FISHER SCIENTIFIC INC	USD	4,543,194.32	3.48
14,417.00	UNITEDHEALTH GROUP INC	USD	6,351,408.69	4.87
8,750.00	VERTEX PHARMACEUTICALS INC	USD	2,822,376.26	2.16
			115,965,476.58	**88.90**
	Chemical			
22,097.00	DSM-FIRMENICH AG	EUR	2,179,206.14	1.67
2,000.00	KONINKLIJKE DSM NV	EUR	228,100.00	0.17
			2,407,306.14	**1.84**
	Food services			
20,900.00	NESTLE SA-REG	CHF	2,304,021.31	1.77
			2,304,021.31	**1.77**
	Distribution & Wholesale			
32,996.00	RECKITT BENCKISER GROUP PLC	GBP	2,273,173.13	1.74
			2,273,173.13	**1.74**
	Telecommunication			
30,000.00	GN STORE NORD A/S	DKK	685,741.91	0.53
			685,741.91	**0.53**
			123,635,719.07	**94.78**
	Total securities portfolio		**129,136,330.44**	**98.99**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
36.00	HEALTH CARE SELECT SECT 15/09/2023	USD	4,468,157.65	84,142.99
	Total Future contracts			**84,142.99**
	Total financial derivative instruments			**84,142.99**

Summary of net assets

		% NAV
Total securities portfolio	**129,136,330.44**	**98.99**
Total financial derivative instruments	**84,142.99**	**0.06**
Cash at bank	**1,029,887.88**	**0.79**
Other assets and liabilities	**202,600.96**	**0.16**
Total net assets	**130,452,962.27**	**100.00**

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

AZ Fund 1 - AZ Equity - Global Healthcare (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	95.74	94.78
Bonds and other debt instruments	3.50	3.46
Money Market Instruments	0.76	0.75
	100.00	**98.99**

Country allocation	% of portfolio	% of net assets
United States	65.08	64.41
Switzerland	10.35	10.26
United Kingdom	10.16	10.05
Germany	4.27	4.23
Japan	2.44	2.42
Denmark	2.25	2.23
Other	5.45	5.39
	100.00	**98.99**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JOHNSON & JOHNSON	Cosmetics	8,147,043.08	6.25
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	7,145,381.90	5.48
ASTRAZENECA PLC	Cosmetics	6,648,786.34	5.10
UNITEDHEALTH GROUP INC	Cosmetics	6,351,408.69	4.87
ELI LILLY & CO	Cosmetics	6,125,540.79	4.70
MERCK & CO. INC.	Cosmetics	6,028,625.11	4.62
THERMO FISHER SCIENTIFIC INC	Cosmetics	4,543,194.32	3.48
US TREASURY N/B 0.125% 20-15/10/2023	Government	4,516,713.47	3.46
DANAHER CORP	Cosmetics	4,069,660.86	3.12
BOSTON SCIENTIFIC CORP	Cosmetics	3,624,178.74	2.78

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

AZ Fund 1 - AZ Equity - Global Infrastructure (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		312,434,039.36
Unrealised appreciation / (depreciation) on securities		3,974,764.49
Investment in securities at market value	3.c	316,408,803.85
Cash at bank	3.c, 23	4,721,703.86
Receivable on Subscriptions		1,604,490.22
Receivable on Contracts for Difference		462,252.49
Securities lending receivable		3,345.62
Net unrealised appreciation on forward foreign exchange contracts	3.d	58,098.33
Net unrealised appreciation on Contracts for Difference	3.g	818,904.10
Dividends and interest receivable		453,540.21
Total assets		**324,531,138.68**
Liabilities		
Accrued expenses		1,044,474.92
Payable on Redemptions		165,260.06
Total liabilities		**1,209,734.98**
Net assets at the end of the period		**323,321,403.70**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		5,543,959.99
Interest on bonds		185,089.75
Bank interest		178,110.89
Income on Contracts for Difference		874,718.08
Securities lending income		28,492.20
Other income		159.38
Total income		**6,810,530.29**
Expenses		
Management fees	5	2,854,112.08
Depositary fees	8	33,993.62
Variable management fees	6	(27,578.69)
Administration fees	9	604,827.12
Distribution fees	7	1,706,060.24
Transaction costs	11	86,006.90
Taxe d'abonnement	10	81,243.23
Bank interest and charges		36,161.95
Expenses on Contracts for Difference		431,709.45
Promotion fees	7	1,082,700.43
Securities lending expense		8,547.64
Other expenses	25	21,167.71
Total expenses		**6,918,951.68**
Net investment income / (loss)		**(108,421.39)**
Net realised gain / (loss) on:		
Investments		1,459,540.44
Foreign currencies transactions		(20,462.12)
Forward foreign exchange contracts	3.d	(444,803.86)
Options	3.e	682,780.42
Contracts for Difference	3.g	735,193.38
Net realised gain / (loss) for the period		**2,303,826.87**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,042,162.74)
Forward foreign exchange contracts	3.e	488,097.94
Options	3.f, 3.h	72,442.55
Contracts for Difference		1,300,879.07
Increase / (Decrease) in net assets as a result of operations		**(876,916.31)**
Amounts received on subscription of units		44,829,951.66
Amounts paid on redemption of units		(75,271,037.69)
Dividend distribution	15	(204,880.90)
Net assets at the beginning of the period		354,844,286.94
Net assets at the end of the period		**323,321,403.70**

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 - AZ Fund (ACC)	51,456,721.07	7,062,755.76	(11,451,534.32)	47,067,942.51
A - AZ Fund (DIS)	2,612,732.78	1,210,984.26	(1,117,897.46)	2,705,819.58
A - AZ Fund USD (ACC)	10,130.84	-	-	10,130.84
A - Institutional EUR (ACC)	1,285,264.75	20,835.12	(5,232.43)	1,300,867.44
B - AZ Fund (ACC)	14,791,625.35	581,441.10	(2,319,927.00)	13,053,139.45
B - AZ Fund (DIS)	1,042,077.24	112,737.96	(201,331.08)	953,484.12

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

AZ Fund 1 - AZ Equity - Global Infrastructure (in EUR)

Securities Portfolio as at 30 June 2023

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			
5,000,000.00	UK TREASURY 2.25% 13-07/09/2023	GBP	5,794,441.53	1.79
2,500,000.00	US TREASURY N/B 0.125% 21-15/01/2024	USD	2,228,728.67	0.69
			8,023,170.20	**2.48**
	Banks			
1,100,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,103,603.71	0.34
2,000,000.00	CASSA DEPOSITI E 2.125% 19-21/03/2026	EUR	1,898,440.00	0.59
2,500,000.00	MCC SPA 1.5% 19-24/10/2024	EUR	2,358,798.18	0.73
			5,360,841.89	**1.66**
	Energy			
2,000,000.00	MBT SYSTEMS 3.75% 23-17/05/2029 CV	EUR	2,199,000.00	0.68
			2,199,000.00	**0.68**
	Building materials			
500,000.00	VONOVIA SE 1.375% 22-28/01/2026	EUR	456,016.55	0.14
			456,016.55	**0.14**
	Financial services			
500,000.00	AZIMUT HOLDING 5% 20-16/06/2025	EUR	117,021.00	0.04
			117,021.00	**0.04**
			16,156,049.64	**5.00**
Money Market Instruments				
	Government			
5,000,000.00	ITALY BOTS 0% 23-31/07/2023	EUR	4,987,100.00	1.54
			4,987,100.00	**1.54**
			4,987,100.00	**1.54**
Shares				
	Energy			
40,000.00	AMEREN CORPORATION	USD	2,994,317.14	0.93
81,000.00	AMERICAN ELECTRIC POWER	USD	6,251,329.06	1.93
25,500.00	AMERICAN WATER WORKS CO INC	USD	3,336,503.21	1.03
33,500.00	ATMOS ENERGY CORP	USD	3,572,309.81	1.10
1,000,000.00	CENTRICA PLC	GBP	1,444,386.18	0.45
26,000.00	CHENIERE ENERGY INC	USD	3,630,944.09	1.12
40,000.00	CONSTELLATION ENERGY	USD	3,356,553.62	1.04
55,000.00	CORP ACCIONA ENERGIAS RENOVA	EUR	1,684,100.00	0.52
97,000.00	DOMINION ENERGY INC	USD	4,604,610.45	1.42
37,000.00	DTE ENERGY COMPANY	USD	3,731,200.73	1.15
80,500.00	DUKE ENERGY CORP	USD	6,621,512.37	2.05
225,000.00	E.ON SE	EUR	2,628,000.00	0.81
90,000.00	EDISON INTERNATIONAL	USD	5,729,147.57	1.77
100,320.00	EDP RENOVAVEIS SA	EUR	1,835,354.40	0.57
705,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	3,155,580.00	0.98
403,500.00	ENBRIDGE INC	CAD	13,762,097.39	4.26
1,340,000.00	ENEL SPA	EUR	8,265,120.00	2.56
445,000.00	ENGIE	EUR	6,776,460.00	2.09
107,000.00	EQUINOR ASA	NOK	2,857,056.08	0.88
90,000.00	ERG SPA	EUR	2,428,200.00	0.75
56,000.00	ESSENTIAL UTILITIES INC	USD	2,048,542.62	0.63
36,000.00	EVERSOURCE ENERGY	USD	2,340,164.99	0.72
167,000.00	EXELON CORP	USD	6,236,095.33	1.93
77,000.00	FIRSTENERGY CORP	USD	2,744,051.33	0.85
615,833.00	IBERDROLA SA	EUR	7,359,204.35	2.27
570,000.00	IREN SPA	EUR	969,570.00	0.30
65,000.00	KEYERA CORP	CAD	1,375,458.89	0.43
370,000.00	KINDER MORGAN INC	USD	5,839,963.34	1.81
242,000.00	NEXTERA ENERGY INC	USD	16,458,661.78	5.09
54,000.00	ONEOK INC	USD	3,054,885.43	0.94
17,000.00	ORSTED A/S	DKK	1,472,156.00	0.46
57,000.00	PEMBINA PIPELINE CORP	CAD	1,644,420.59	0.51
125,000.00	PENNON GROUP PLC	GBP	1,035,658.10	0.32
57,000.00	PUBLIC SERVICE ENTERPRISE GP	USD	3,271,099.91	1.01
119,000.00	RWE AG	EUR	4,744,530.00	1.47
70,700.00	SEMPRA ENERGY	USD	9,434,659.03	2.92
320,000.00	SNAM SPA	EUR	1,531,840.00	0.47
85,000.00	SOUTHERN CO/THE	USD	5,473,189.73	1.69
219,872.00	TC ENERGY CORP	CAD	8,154,011.83	2.52
26,429.00	VEOLIA ENVIRONNEMENT	EUR	765,119.55	0.24
177,000.00	WILLIAMS COS INC	USD	5,293,776.35	1.64
62,000.00	XCEL ENERGY INC	USD	3,533,033.91	1.09
			183,444,875.16	**56.72**
	Telecommunication			
695,000.00	AT&T INC	USD	10,160,632.45	3.14
230,000.00	DEUTSCHE TELEKOM AG-REG	EUR	4,594,480.00	1.42
195,000.00	EUTELSAT COMMUNICATIONS	EUR	1,165,125.00	0.36
157,000.00	KDDI CORP	JPY	4,430,592.87	1.37
2,600,000.00	NIPPON TELEGRAPH & TELEPHONE	JPY	2,811,252.88	0.87
315,000.00	SOFTBANK CORP	JPY	3,076,333.79	0.95
57,000.00	SOFTBANK GROUP CORP	JPY	2,448,263.24	0.76
72,000.00	T-MOBILE US INC	USD	9,166,636.11	2.84
299,000.00	VERIZON COMMUNICATIONS INC	USD	10,192,309.81	3.15
			48,045,626.15	**14.86**
	Building materials			
17,000.00	AENA SME SA	EUR	2,516,000.00	0.78
63,500.00	AMERICAN TOWER CORP	USD	11,287,983.50	3.49
175,000.00	CELLNEX TELECOM SA	EUR	6,473,250.00	2.00
430,000.00	ENAV SPA	EUR	1,679,580.00	0.52
74,000.00	FERROVIAL SE	EUR	2,143,780.00	0.66
15,000.00	HOCHTIEF AG	EUR	1,188,000.00	0.37
297,600.00	INFRASTRUTTURE WIRELESS ITAL	EUR	3,595,008.00	1.11
14,000.00	SBA COMMUNICATIONS CORP	USD	2,974,005.50	0.92
2,000.00	VINCI SA	EUR	212,760.00	0.07
			32,070,367.00	**9.92**
	Transportation			
64,000.00	CANADIAN PACIFIC KANSAS CITY	CAD	4,743,367.74	1.47
125,000.00	CSX CORP	USD	3,906,966.09	1.21
38,000.00	WEST JAPAN RAILWAY CO	JPY	1,443,486.08	0.45
			10,093,819.91	**3.13**

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

AZ Fund 1 - AZ Equity - Global Infrastructure (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Diversified services			
470,000.00	ATLAS ARTERIA	AUD	1,780,780.96	0.55
520,000.00	TRANSURBAN GROUP	AUD	4,521,049.42	1.40
			6,301,830.38	**1.95**
	Cosmetics			
19,000.00	HCA HEALTHCARE INC	USD	5,285,169.57	1.63
			5,285,169.57	**1.63**
	Entertainment			
448,900.00	RAI WAY SPA	EUR	2,473,439.00	0.77
			2,473,439.00	**0.77**
			287,715,127.17	**88.98**
	Undertakings for collective investment			
	Open-ended Funds			
1,100,000.00	ISH S&P500 UTILITIES	USD	7,550,527.04	2.34
			7,550,527.04	**2.34**
			7,550,527.04	**2.34**
	Total securities portfolio		**316,408,803.85**	**97.86**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
4,760,000.00	USD	4,297,617.22	EUR	31/07/23	4,362,969.75	58,098.33
		Total Forward foreign exchange contracts				**58,098.33**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
650,000.00	NATIONAL GRID PLC	GBP	7,881,197.93	464,523.21
400,000.00	ENEL SPA	EUR	2,467,200.00	453,186.46
(213,166.00)	IBERDROLA SA	EUR	2,547,333.70	(269,301.85)
160,000.00	ORANGE	EUR	1,712,320.00	(47,040.00)
18,571.00	VEOLIA ENVIRONNEMENT	EUR	537,630.45	10,399.76
72,000.00	VINCI SA	EUR	7,659,360.00	1,263,314.07
50,000.00	PENNON GROUP PLC	GBP	414,263.24	(29,636.89)
100,000.00	SSE PLC	GBP	2,145,312.59	210,777.18
3,700,000.00	VODAFONE GROUP PLC	GBP	3,189,290.92	(1,237,317.84)
	Total Contracts for Difference			**818,904.10**
	Total financial derivative instruments			**877,002.43**

Summary of net assets

		% NAV
Total securities portfolio	**316,408,803.85**	**97.86**
Total financial derivative instruments	**877,002.43**	**0.27**
Cash at bank	**4,721,703.86**	**1.46**
Other assets and liabilities	**1,313,893.56**	**0.41**
Total net assets	**323,321,403.70**	**100.00**

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

AZ Fund 1 - AZ Equity - Global Infrastructure (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	90.93	88.98
Bonds and other debt instruments	5.10	5.00
Undertakings for collective investment	2.39	2.34
Money Market Instruments	1.58	1.54
	100.00	**97.86**

Country allocation	% of portfolio	% of net assets
United States	49.87	48.79
Italy	9.59	9.38
Canada	9.38	9.19
Spain	6.27	6.14
Germany	4.99	4.89
Japan	4.49	4.40
United Kingdom	4.08	3.98
France	3.55	3.48
Ireland	2.39	2.34
Other	5.39	5.27
	100.00	**97.86**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NEXTERA ENERGY INC	Energy	16,458,661.78	5.09
ENBRIDGE INC	Energy	13,762,097.39	4.26
AMERICAN TOWER CORP	Building materials	11,287,983.50	3.49
VERIZON COMMUNICATIONS INC	Telecommunication	10,192,309.81	3.15
AT&T INC	Telecommunication	10,160,632.45	3.14
SEMPRA ENERGY	Energy	9,434,659.03	2.92
T-MOBILE US INC	Telecommunication	9,166,636.11	2.84
ENEL SPA	Energy	8,265,120.00	2.56
TC ENERGY CORP	Energy	8,154,011.83	2.52
ISH S&P500 UTILITIES	Open-ended Funds	7,550,527.04	2.34

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

AZ Fund 1 - AZ Equity - Global Quality (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		123,656,609.99
Unrealised appreciation / (depreciation) on securities		13,915,163.78
Investment in securities at market value	3.c	137,571,773.77
Cash at bank	3.c, 23	40,306,618.23
Receivable on Sale of Investments		803,851.61
Receivable on Subscriptions		955,909.15
Dividends and interest receivable		44,495.66
Total assets		**179,682,648.42**
Liabilities		
Bank overdraft		31,071,479.02
Accrued expenses		562,036.60
Payable on Purchase of Investments		876,748.01
Payable on Redemptions		823,697.22
Total liabilities		**33,333,960.85**
Net assets at the end of the period		**146,348,687.57**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		496,271.45
Bank interest		63,940.66
Other income		62.47
Total income		**560,274.58**
Expenses		
Management fees	5	1,318,239.13
Depositary fees	8	13,129.49
Variable management fees	6	(126,318.66)
Administration fees	9	290,346.76
Distribution fees	7	787,745.83
Transaction costs	11	161,498.48
Taxe d'abonnement	10	31,267.68
Bank interest and charges		9,328.12
Promotion fees	7	369,790.03
Other expenses	25	34,371.48
Total expenses		**2,889,398.34**
Net investment income / (loss)		**(2,329,123.76)**
Net realised gain / (loss) on:		
Investments		7,482,579.57
Foreign currencies transactions		64,193.70
Net realised gain / (loss) for the period		**5,217,649.51**
Net change in unrealised appreciation / (depreciation) on:		
Investments		9,122,999.95
Increase / (Decrease) in net assets as a result of operations		**14,340,649.46**
Amounts received on subscription of units		46,706,036.36
Amounts paid on redemption of units		(12,475,839.58)
Net assets at the beginning of the period		97,777,841.33
Net assets at the end of the period		**146,348,687.57**

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 - AZ Fund (ACC)	7,279,977.39	4,287,675.42	(876,444.18)	10,691,208.63
B - AZ Fund (ACC)	2,764,903.94	228,759.95	(329,678.75)	2,663,985.14

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

AZ Fund 1 - AZ Equity - Global Quality (in EUR)

Securities Portfolio as at 30 June 2023

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			
14,498.00	AXONICS INC	USD	670,682.00	0.46
4,566.00	AXSOME THERAPEUTICS INC	USD	300,744.97	0.21
4,682.00	CHARLES RIVER LABORATORIES	USD	902,282.77	0.62
1,612.00	CHEMED CORP	USD	800,341.01	0.55
43,864.00	DOCGO INC	USD	376,723.81	0.26
14,071.00	ENCOMPASS HEALTH CORP	USD	873,279.02	0.60
77,373.00	GSK PLC	GBP	1,252,177.62	0.86
13,317.00	HALOZYME THERAPEUTICS INC	USD	440,278.82	0.30
2,821.00	ICON PLC	USD	646,942.44	0.44
5,911.00	ICU MEDICAL INC	USD	965,427.21	0.66
9,401.00	INTEGER HOLDINGS CORP	USD	763,540.43	0.52
14,147.00	IONIS PHARMACEUTICALS INC	USD	532,036.12	0.36
17,076.00	JOHNSON & JOHNSON	USD	2,590,668.57	1.77
15,424.00	LIVANOVA PLC	USD	727,091.04	0.50
2,346.00	LOREAL	EUR	1,001,976.60	0.68
9,555.00	MERCK & CO. INC.	USD	1,010,587.95	0.69
6,019.00	NEUROCRINE BIOSCIENCES INC	USD	520,249.04	0.36
14,546.00	NOVARTIS AG-REG	CHF	1,341,263.26	0.92
16,704.00	NOVO NORDISK A/S-B	DKK	2,466,357.80	1.69
16,155.00	NUVASIVE INC	USD	615,844.59	0.42
33,373.00	PHATHOM PHARMACEUTICALS INC	USD	438,039.74	0.30
8,612.00	PREMIER INC-CLASS A	USD	218,339.07	0.15
10,399.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,913,914.76	1.99
6,749.00	UNITEDHEALTH GROUP INC	USD	2,973,271.64	2.03
35,703.00	ZIMVIE INC	USD	367,502.01	0.25
			25,709,562.29	**17.59**
	Electric & Electronic			
5,343.00	ASML HOLDING NV	EUR	3,542,409.00	2.42
12,548.00	KULICKE & SOFFA INDUSTRIES	USD	683,756.74	0.47
7,981.00	NVIDIA CORP	USD	3,094,521.19	2.11
63,607.00	STMICROELECTRONICS NV	EUR	2,897,934.92	1.98
4,683.00	TD SYNNEX CORP	USD	403,484.88	0.28
4,858.00	TERADYNE INC	USD	495,729.73	0.34
18,786.00	TOKYO ELECTRON LTD	JPY	2,449,399.31	1.67
20,831.00	TRIMBLE INC	USD	1,010,809.48	0.69
6,492.00	VICOR CORP	USD	321,327.22	0.22
19,801.00	VISHAY PRECISION GROUP	USD	674,250.37	0.46
8,159.00	WOLFSPEED INC	USD	415,727.60	0.28
			15,989,350.44	**10.92**
	Computer software			
1,399.00	CONSTELLATION SOFTWARE INC	CAD	2,659,776.34	1.81
10,467.00	DESCARTES SYSTEMS GRP/THE	USD	768,571.37	0.53
15,539.00	EVERBRIDGE INC	USD	383,133.91	0.26
35,493.00	EVOLENT HEALTH INC - A	USD	985,735.93	0.67
22,261.00	MICROSOFT CORP	USD	6,948,451.82	4.75
48,336.00	NEXTGEN HEALTHCARE INC	USD	718,615.88	0.49
17,995.00	PAGERDUTY INC	USD	370,786.07	0.25
			12,835,071.32	**8.76**
	Auto Parts & Equipment			
9,261.00	ALBANY INTL CORP-CL A	USD	791,811.26	0.54
7,133.00	CHART INDUSTRIES INC	USD	1,044,713.17	0.71
31,380.00	ENERPAC TOOL GROUP CORP	USD	776,590.28	0.53
3,841.00	IDEX CORP	USD	757,849.37	0.52
4,647.00	KEYENCE CORP	JPY	1,999,515.18	1.37
5,962.00	MIDDLEBY CORP	USD	807,848.27	0.55
7,355.00	MSA SAFETY INC	USD	1,172,755.08	0.80
4,130.00	NORDSON CORP	USD	939,489.83	0.64
7,408.00	REGAL REXNORD CORP	USD	1,044,996.52	0.71
9,676.00	STANLEY BLACK & DECKER INC	USD	831,107.20	0.57
37,139.00	THERMON GROUP HOLDINGS INC	USD	905,497.16	0.62
23,358.00	ZURN ELKAY WATER SOLUTIONS C	USD	575,707.26	0.39
			11,647,880.58	**7.95**
	Internet			
57,155.00	ALPHABET INC-CL C	USD	6,337,342.21	4.33
2,617.00	F5 INC	USD	350,836.32	0.24
36,080.00	MAGNITE INC	USD	451,413.38	0.31
11,658.00	META PLATFORMS INC-CLASS A	USD	3,066,556.22	2.10
4,432.00	PERFICIENT INC	USD	338,513.80	0.23
			10,544,661.93	**7.21**
	Building materials			
6,851.00	AAON INC	USD	595,365.09	0.41
8,320.00	ARCOSA INC	USD	577,824.38	0.39
1,835.00	CAVCO INDUSTRIES INC	USD	496,173.24	0.34
15,967.00	COUSINS PROPERTIES INC	USD	333,682.49	0.23
5,581.00	EASTGROUP PROPERTIES INC	USD	888,049.13	0.61
49,261.00	INDEPENDENCE REALTY TRUST IN	USD	822,672.25	0.56
4,118.00	JONES LANG LASALLE INC	USD	588,070.03	0.40
42,065.00	KITE REALTY GROUP TRUST	USD	861,349.31	0.59
65,043.00	MACERICH CO/THE	USD	671,892.40	0.46
9,061.00	NATIONAL STORAGE AFFILIATES	USD	289,270.97	0.20
5,849.00	SPX TECHNOLOGIES INC	USD	455,535.77	0.31
5,700.00	SUN COMMUNITIES INC	USD	681,596.70	0.47
3,514.00	TOPBUILD CORP	USD	856,823.35	0.59
13,808.00	TREX COMPANY INC	USD	829,745.63	0.57
			8,948,050.74	**6.13**
	Office & Business equipment			
34,271.00	APPLE INC	USD	6,093,075.96	4.16
6,207.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	889,404.50	0.61
12,265.00	DARLING INGREDIENTS INC	USD	717,125.89	0.49
11,321.00	WNS HOLDINGS LTD-ADR	USD	764,971.70	0.52
			8,464,578.05	**5.78**
	Food services			
42,172.00	DIAGEO PLC	GBP	1,857,416.40	1.27
33,324.00	NESTLE SA-REG	CHF	3,673,646.23	2.51
			5,531,062.63	**3.78**

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

AZ Fund 1 - AZ Equity - Global Quality (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Distribution & Wholesale			
9,802.00	HASBRO INC	USD	581,920.75	0.40
7,463.00	HELEN OF TROY LTD	USD	738,912.25	0.50
3,014.00	LITHIA MOTORS INC	USD	840,135.23	0.57
18,743.00	LKQ CORP	USD	1,001,058.30	0.68
7,770.00	PAPA JOHNS INTL INC	USD	525,810.36	0.36
2,450.00	POOL CORP	USD	841,308.89	0.57
17,515.00	TITAN MACHINERY INC	USD	473,595.33	0.32
			5,002,741.11	**3.40**
	Chemical			
17,219.00	AVIENT CORP	USD	645,515.22	0.44
37,793.00	CHAMPIONX CORP	USD	1,075,247.22	0.73
38,426.00	DMC GLOBAL INC	USD	625,523.15	0.43
18,414.00	LIVENT CORP	USD	462,966.10	0.32
3,611.00	ROGERS CORP	USD	535,957.13	0.37
4,903.00	RPM INTERNATIONAL INC	USD	403,250.40	0.28
35,065.00	SHIN-ETSU CHEMICAL CO LTD	JPY	1,060,259.74	0.72
			4,808,718.96	**3.29**
	Diversified machinery			
1,748.00	AXON ENTERPRISE INC	USD	312,621.23	0.21
3,433.00	CARLISLE COS INC	USD	807,211.26	0.55
3,968.00	ENPRO INDUSTRIES INC	USD	485,652.65	0.33
8,946.00	ESCO TECHNOLOGIES INC	USD	849,747.00	0.58
4,095.00	TELEDYNE TECHNOLOGIES INC	USD	1,543,075.57	1.05
3,018.00	VALMONT INDUSTRIES	USD	805,122.73	0.55
			4,803,430.44	**3.27**
	Diversified services			
8,230.00	BRUNSWICK CORP	USD	653,572.14	0.45
10,717.00	CASELLA WASTE SYSTEMS INC-A	USD	888,499.22	0.61
6,971.00	EURONET WORLDWIDE INC	USD	749,941.59	0.51
4,671.00	PAYLOCITY HOLDING CORP	USD	790,045.49	0.54
4,879.00	TETRA TECH INC	USD	732,252.89	0.50
50,178.00	TOPGOLF CALLAWAY BRANDS CORP	USD	912,954.45	0.62
			4,727,265.78	**3.23**
	Banks			
10,626.00	BANNER CORPORATION	USD	425,332.19	0.29
10,456.00	COMMERCE BANCSHARES INC	USD	466,734.37	0.32
15,968.00	EAST WEST BANCORP INC	USD	772,640.44	0.53
11,884.00	SOUTHSTATE CORP	USD	716,743.54	0.49
3,065.00	WALKER + DUNLOP INC	USD	222,191.43	0.15
16,825.00	WESTERN ALLIANCE BANCORP	USD	562,426.90	0.38
12,663.00	WINTRUST FINANCIAL CORP	USD	842,884.56	0.58
			4,008,953.43	**2.74**
	Metal			
66,998.00	BHP GROUP LTD	AUD	1,839,072.62	1.26
4,808.00	RELIANCE STEEL & ALUMINUM	USD	1,196,887.92	0.82
			3,035,960.54	**2.08**
	Financial services			
20,733.00	HANNON ARMSTRONG SUSTAINABLE	USD	475,091.66	0.32
2,197.00	LPL FINANCIAL HOLDINGS INC	USD	437,849.41	0.30
13,313.00	STIFEL FINANCIAL CORP	USD	728,127.14	0.50
16,416.00	VOYA FINANCIAL INC	USD	1,079,002.16	0.74
			2,720,070.37	**1.86**
	Insurance			
4,735.00	ASSURANT INC	USD	545,631.71	0.37
13,223.00	BROWN & BROWN INC	USD	834,345.85	0.57
7,971.00	GLOBE LIFE INC	USD	800,899.19	0.55
			2,180,876.75	**1.49**
	Energy			
32,724.00	ATLANTICA SUSTAINABLE INFRAS	USD	703,071.09	0.48
24,821.00	ESSENTIAL UTILITIES INC	USD	907,979.94	0.62
			1,611,051.03	**1.10**
	Engineering & Construction			
10,627.00	HEXCEL CORP	USD	740,480.79	0.51
17,296.00	MERCURY SYSTEMS INC	USD	548,367.22	0.37
			1,288,848.01	**0.88**
	Textile			
7,758.00	COLUMBIA SPORTSWEAR CO	USD	549,246.49	0.38
18,984.00	STEVEN MADDEN LTD	USD	568,823.98	0.39
			1,118,070.47	**0.77**
	Lodging & Restaurants			
12,272.00	WYNDHAM HOTELS & RESORTS INC	USD	771,302.51	0.53
			771,302.51	**0.53**
	Entertainment			
2,457.00	VAIL RESORTS INC	USD	566,979.21	0.39
			566,979.21	**0.39**
	Storage & Warehousing			
6,466.00	CROWN HOLDINGS INC	USD	514,850.06	0.35
			514,850.06	**0.35**
	Transportation			
7,169.00	XPO INC	USD	387,691.11	0.26
			387,691.11	**0.26**
	Media			
966.00	FACTSET RESEARCH SYSTEMS INC	USD	354,746.01	0.24
			354,746.01	**0.24**
			137,571,773.77	**94.00**
	Total securities portfolio		**137,571,773.77**	**94.00**

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

AZ Fund 1 - AZ Equity - Global Quality (in EUR)

Securities Portfolio as at 30 June 2023

Summary of net assets

		% NAV
Total securities portfolio	137,571,773.77	94.00
Cash at bank	9,235,139.21	6.31
Other assets and liabilities	(458,225.41)	(0.31)
Total net assets	146,348,687.57	100.00

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

AZ Fund 1 - AZ Equity - Global Quality (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.00
	100.00	**94.00**

Country allocation	% of portfolio	% of net assets
United States	73.20	68.80
Switzerland	7.87	7.40
Japan	4.00	3.76
United Kingdom	2.79	2.63
Netherlands	2.57	2.42
Canada	2.48	2.34
Other	7.09	6.65
	100.00	**94.00**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	6,948,451.82	4.75
ALPHABET INC-CL C	Internet	6,337,342.21	4.33
APPLE INC	Office & Business equipment	6,093,075.96	4.16
NESTLE SA-REG	Food services	3,673,646.23	2.51
ASML HOLDING NV	Electric & Electronic	3,542,409.00	2.42
NVIDIA CORP	Electric & Electronic	3,094,521.19	2.11
META PLATFORMS INC-CLASS A	Internet	3,066,556.22	2.10
UNITEDHEALTH GROUP INC	Cosmetics	2,973,271.64	2.03
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	2,913,914.76	1.99
STMICROELECTRONICS NV	Electric & Electronic	2,897,934.92	1.98

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

AZ Fund 1 - AZ Equity - Japan (in JPY)

Statement of Net Assets as at 30 June 2023

	Notes	JPY
Assets		
Investment in securities at cost		12,020,323,020.10
Unrealised appreciation / (depreciation) on securities		1,989,955,600.00
Investment in securities at market value	3.c	14,010,278,620.10
Cash at bank	3.c, 23	768,490,864.00
Receivable on Subscriptions		7,502,404.00
Net unrealised appreciation on forward foreign exchange contracts	3.d	26,739,513.00
Dividends and interest receivable		43,857,824.00
Total assets		**14,856,869,225.10**
Liabilities		
Bank overdraft		3.00
Accrued expenses		51,919,158.99
Payable on Redemptions		8,780,958.00
Total liabilities		**60,700,119.99**
Net assets at the end of the period		**14,796,169,105.11**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	JPY
Income		
Dividends (net of withholding taxes)		208,397,359.00
Bank interest		2,388,522.56
Total income		**210,785,881.56**
Expenses		
Management fees	5	119,782,245.00
Depositary fees	8	1,443,793.00
Variable management fees	6	(4,450,523.08)
Administration fees	9	30,007,011.00
Distribution fees	7	71,577,284.00
Transaction costs	11	16,905,955.56
Taxe d'abonnement	10	3,311,957.00
Bank interest and charges		304,012.04
Promotion fees	7	38,086,705.00
Other expenses	25	37,269.37
Total expenses		**277,005,708.89**
Net investment income / (loss)		**(66,219,827.33)**
Net realised gain / (loss) on:		
Investments		845,154,012.82
Foreign currencies transactions		39,746,017.00
Futures contracts	3.f	13,210,000.00
Forward foreign exchange contracts	3.d	(9,042,029.00)
Net realised gain / (loss) for the period		**822,848,173.49**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,639,203,440.55
Forward foreign exchange contracts	3.e	35,095,599.00
Increase / (Decrease) in net assets as a result of operations		**2,497,147,213.04**
Amounts received on subscription of units		2,129,146,721.00
Amounts paid on redemption of units		(945,668,949.00)
Dividend distribution	15	(2,542,406.00)
Net assets at the beginning of the period		11,118,086,526.07
Net assets at the end of the period		**14,796,169,105.11**

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 - AZ Fund (ACC)	11,685,182.61	2,452,445.67	(647,832.39)	13,489,795.89
A - AZ Fund (DIS)	58,535.23	5,899.97	(4,875.08)	59,560.12
A - AZ Fund (Euro Hedged - ACC)	267,256.53	182,321.73	(17,614.56)	431,963.70
A - Institutional EUR (ACC)	42,694.17	2,464.14	(5,958.40)	39,199.91
B - AZ Fund (ACC)	4,421,707.57	153,008.31	(611,351.59)	3,963,364.29
B - AZ Fund (DIS)	46,840.35	732.97	(161.50)	47,411.82
B - AZ Fund (Euro Hedged - ACC)	57,815.62	1,344.55	-	59,160.17

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

AZ Fund 1 - AZ Equity - Japan (in JPY)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
	Shares			
	Auto Parts & Equipment			
24,600.00	BRIDGESTONE CORP	JPY	144,943,200.00	0.98
6,700.00	DISCO CORP	JPY	151,487,000.00	1.02
45,300.00	FANUC CORP	JPY	227,949,600.00	1.54
18,800.00	HITACHI LTD	JPY	167,244,800.00	1.13
55,400.00	HONDA MOTOR CO LTD	JPY	240,491,400.00	1.63
2,400.00	KEYENCE CORP	JPY	162,840,000.00	1.10
75,300.00	KOMATSU LTD	JPY	292,239,300.00	1.98
122,100.00	KUBOTA CORP	JPY	256,287,900.00	1.73
114,900.00	MITSUBISHI ELECTRIC CORP	JPY	232,902,300.00	1.57
449,300.00	NISSAN MOTOR CO LTD	JPY	264,278,260.00	1.79
18,800.00	OMRON CORP	JPY	164,838,400.00	1.11
2,400.00	SMC CORP	JPY	190,752,000.00	1.29
104,800.00	SUMITOMO ELECTRIC INDUSTRIES	JPY	184,133,600.00	1.24
51,800.00	SUZUKI MOTOR CORP	JPY	269,411,800.00	1.82
71,000.00	TOYOTA MOTOR CORP	JPY	163,903,500.00	1.11
			3,113,703,060.00	**21.04**
	Distribution & Wholesale			
42,300.00	BANDAI NAMCO HOLDINGS INC	JPY	140,478,300.00	0.95
3,500.00	FAST RETAILING CO LTD	JPY	128,520,000.00	0.87
32,000.00	ITOCHU CORP	JPY	181,984,000.00	1.23
76,300.00	MARUBENI CORP	JPY	186,172,000.00	1.26
26,465.00	MITSUBISHI CORP	JPY	183,402,450.00	1.24
34,100.00	MITSUI & CO LTD	JPY	184,515,100.00	1.25
25,300.00	NINTENDO CO LTD	JPY	165,512,600.00	1.12
6,500.00	NITORI HOLDINGS CO LTD	JPY	104,682,500.00	0.71
152,000.00	PANASONIC HOLDINGS CORP	JPY	266,532,000.00	1.80
10,200.00	SONY GROUP CORP	JPY	132,243,000.00	0.89
57,300.00	SUMITOMO CORP	JPY	174,249,300.00	1.18
			1,848,291,250.00	**12.50**
	Cosmetics			
101,900.00	ASTELLAS PHARMA INC	JPY	218,983,100.01	1.48
39,500.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	161,397,000.00	1.09
35,200.00	DAIICHI SANKYO CO LTD	JPY	160,160,000.00	1.08
17,800.00	EISAI CO LTD	JPY	173,087,200.00	1.17
15,500.00	FUJIFILM HOLDINGS CORP	JPY	132,385,500.00	0.89
31,500.00	KAO CORP	JPY	164,241,000.00	1.11
77,500.00	OLYMPUS CORP	JPY	175,615,000.00	1.19
34,080.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	154,280,160.00	1.04
32,700.00	TERUMO CORP	JPY	149,177,400.00	1.01
			1,489,326,360.01	**10.06**
	Electric & Electronic			
9,800.00	ADVANTEST CORP	JPY	187,670,000.00	1.27
7,400.00	HOYA CORP	JPY	126,355,000.00	0.85
22,300.00	KYOCERA CORP	JPY	173,739,300.00	1.17
27,700.00	MURATA MANUFACTURING CO LTD	JPY	228,137,200.00	1.54
26,400.00	NIDEC CORP	JPY	207,108,000.01	1.40
77,400.00	RENESAS ELECTRONICS CORP	JPY	209,096,100.01	1.41
25,000.00	TDK CORP	JPY	139,175,000.00	0.94
9,900.00	TOKYO ELECTRON LTD	JPY	203,544,000.00	1.38
			1,474,824,600.02	**9.96**
	Banks			
189,800.00	JAPAN POST BANK CO LTD	JPY	213,335,200.01	1.44
156,200.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	166,353,000.00	1.12
72,600.00	MIZUHO FINANCIAL GROUP INC	JPY	159,647,400.00	1.08
35,400.00	SUMITOMO MITSUI FINANCIAL GR	JPY	218,028,600.01	1.47
30,000.00	SUMITOMO MITSUI TRUST HOLDIN	JPY	153,390,000.00	1.04
			910,754,200.02	**6.15**
	Office & Business equipment			
52,600.00	CANON INC	JPY	199,354,000.00	1.35
11,700.00	FUJITSU LIMITED	JPY	217,561,500.01	1.47
37,100.00	NEC CORP	JPY	258,401,500.00	1.75
			675,317,000.01	**4.57**
	Telecommunication			
33,500.00	KDDI CORP	JPY	149,075,000.00	1.01
912,500.00	NIPPON TELEGRAPH & TELEPHONE	JPY	155,581,250.00	1.05
97,100.00	SOFTBANK CORP	JPY	149,534,000.00	1.01
25,400.00	SOFTBANK GROUP CORP	JPY	172,034,200.00	1.16
			626,224,450.00	**4.23**
	Building materials			
5,600.00	DAIKIN INDUSTRIES LTD	JPY	163,884,000.00	1.11
32,900.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	124,756,800.00	0.84
44,100.00	MITSUI FUDOSAN CO LTD	JPY	126,148,050.00	0.85
67,300.00	SEKISUI HOUSE LTD	JPY	195,540,150.00	1.32
			610,329,000.00	**4.12**
	Diversified services			
33,000.00	RECRUIT HOLDINGS CO LTD	JPY	150,579,000.00	1.02
14,200.00	SECOM CO LTD	JPY	138,293,800.00	0.93
6,300.00	SHIMANO INC	JPY	150,948,000.00	1.02
40,100.00	YAMAHA MOTOR CO LTD	JPY	165,292,200.00	1.12
			605,113,000.00	**4.09**
	Transportation			
12,500.00	CENTRAL JAPAN RAILWAY CO	JPY	225,750,000.01	1.53
26,500.00	EAST JAPAN RAILWAY CO	JPY	211,655,500.01	1.43
46,300.00	NIPPON YUSEN KK	JPY	147,697,000.00	1.00
			585,102,500.02	**3.96**
	Chemical			
141,500.00	ASAHI KASEI CORP	JPY	137,538,000.00	0.93
13,300.00	NITTO DENKO CORP	JPY	141,379,000.00	0.96
31,000.00	SHIN-ETSU CHEMICAL CO LTD	JPY	147,808,000.00	1.00
			426,725,000.00	**2.89**
	Insurance			
47,100.00	DAI-ICHI LIFE HOLDINGS INC	JPY	128,959,800.00	0.87
28,200.00	MS&AD INSURANCE GROUP HOLDIN	JPY	143,707,200.00	0.97
37,400.00	TOKIO MARINE HOLDINGS INC	JPY	123,981,000.00	0.84
			396,648,000.00	**2.68**

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

AZ Fund 1 - AZ Equity - Japan (in JPY)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
	Food services			
27,300.00	AJINOMOTO CO INC	JPY	156,265,200.00	1.06
37,900.00	ASAHI GROUP HOLDINGS LTD	JPY	211,254,600.01	1.43
			367,519,800.01	**2.49**
	Financial services			
206,000.00	NOMURA HOLDINGS INC	JPY	112,723,200.00	0.76
84,800.00	ORIX CORP	JPY	221,540,000.01	1.50
			334,263,200.01	**2.26**
	Metal			
48,400.00	NIPPON STEEL CORP	JPY	145,393,600.00	0.98
			145,393,600.00	**0.98**
	Entertainment			
25,900.00	ORIENTAL LAND CO LTD	JPY	145,065,900.00	0.98
			145,065,900.00	**0.98**
	Computer software			
52,000.00	NEXON CO LTD	JPY	142,844,000.00	0.97
			142,844,000.00	**0.97**
	Energy			
35,900.00	TOKYO GAS CO LTD	JPY	112,833,700.00	0.76
			112,833,700.00	**0.76**
			14,010,278,620.10	**94.69**
	Total securities portfolio		**14,010,278,620.10**	**94.69**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts						
4,414,303.00	JPY	28,650.00	EUR	20/07/23	4,517,502.36	(93,497.00)
2,674,040.00	EUR	393,901,272.00	JPY	20/07/23	16,958.76	26,833,010.00
Total Forward foreign exchange contracts						**26,739,513.00**
Total financial derivative instruments						**26,739,513.00**

Summary of net assets

		% NAV
Total securities portfolio	**14,010,278,620.10**	**94.69**
Total financial derivative instruments	**26,739,513.00**	**0.18**
Cash at bank	**768,490,861.00**	**5.19**
Other assets and liabilities	**(9,339,888.99)**	**(0.06)**
Total net assets	**14,796,169,105.11**	**100.00**

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

AZ Fund 1 - AZ Equity - Japan (in JPY)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.69
	100.00	**94.69**

Country allocation	% of portfolio	% of net assets
Japan	100.00	94.69
	100.00	**94.69**

Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
KOMATSU LTD	Auto Parts & Equipment	292,239,300.00	1.98
SUZUKI MOTOR CORP	Auto Parts & Equipment	269,411,800.00	1.82
PANASONIC HOLDINGS CORP	Distribution & Wholesale	266,532,000.00	1.80
NISSAN MOTOR CO LTD	Auto Parts & Equipment	264,278,260.00	1.79
NEC CORP	Office & Business equipment	258,401,500.00	1.75
KUBOTA CORP	Auto Parts & Equipment	256,287,900.00	1.73
HONDA MOTOR CO LTD	Auto Parts & Equipment	240,491,400.00	1.63
MITSUBISHI ELECTRIC CORP	Auto Parts & Equipment	232,902,300.00	1.57
MURATA MANUFACTURING CO LTD	Electric & Electronic	228,137,200.00	1.54
FANUC CORP	Auto Parts & Equipment	227,949,600.00	1.54

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

AZ Fund 1 - AZ Equity - Momentum (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		30,075,472.21
Unrealised appreciation / (depreciation) on securities		1,560,198.50
Investment in securities at market value	3.c	31,635,670.71
Investment in options at market value	3.e	43,898.99
Cash at bank	3.c, 23	1,164,978.69
Receivable on Subscriptions		644.74
Dividends and interest receivable		25,706.74
Total assets		**32,870,899.87**
Liabilities		
Accrued expenses		92,966.44
Total liabilities		**92,966.44**
Net assets at the end of the period		**32,777,933.43**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		282,979.39
Bank interest		23,825.56
Other income		66.97
Total income		**306,871.92**
Expenses		
Management fees	5	207,910.17
Depositary fees	8	8,799.36
Variable management fees	6	(12,122.97)
Administration fees	9	49,750.10
Distribution fees	7	124,318.74
Transaction costs	11	17,773.37
Taxe d'abonnement	10	4,970.15
Bank interest and charges		2,466.57
Promotion fees	7	51,612.32
Other expenses	25	24,904.70
Total expenses		**480,382.51**
Net investment income / (loss)		**(173,510.59)**
Net realised gain / (loss) on:		
Investments		(1,412,140.74)
Foreign currencies transactions		6,429.98
Futures contracts	3.f	(82,580.05)
Forward foreign exchange contracts	3.d	(1,432.68)
Options	3.e	(78,081.31)
Net realised gain / (loss) for the period		**(1,741,315.39)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,617,661.58
Futures contracts	3.g	(1,383.93)
Options	3.f, 3.h	(4,348.35)
Increase / (Decrease) in net assets as a result of operations		**(129,386.09)**
Amounts received on subscription of units		12,003,928.34
Amounts paid on redemption of units		(1,175,544.72)
Net assets at the beginning of the period		22,078,935.90
Net assets at the end of the period		**32,777,933.43**

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 - AZ Fund (ACC)	2,504,535.04	1,512,844.70	(204,518.61)	3,812,861.13
A - Institutional EUR (ACC)	1,844,596.51	1,031,175.69	-	2,875,772.20
B - AZ Fund (ACC)	225,331.92	5,545.17	(54,405.97)	176,471.12

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

AZ Fund 1 - AZ Equity - Momentum (in EUR)

Securities Portfolio as at 30 June 2023

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				
Money Market Instruments				
	Government			
1,000,000.00	ITALY BOTS 0% 22-14/09/2023	EUR	992,992.50	3.03
			992,992.50	**3.03**
			992,992.50	**3.03**
Shares				
	Cosmetics			
2,190.00	ASTRAZENECA PLC	GBP	287,763.68	0.88
6,310.00	BOSTON SCIENTIFIC CORP	USD	312,839.51	0.95
760.00	ELI LILLY & CO	USD	326,695.51	1.00
4,220.00	GILEAD SCIENCES INC	USD	298,107.61	0.91
1,230.00	HCA HEALTHCARE INC	USD	342,145.19	1.04
680.00	LOREAL	EUR	290,428.00	0.89
2,940.00	MERCK & CO. INC.	USD	310,950.14	0.95
3,420.00	NOVARTIS AG-REG	CHF	315,352.70	0.96
5,180.00	NOVO NORDISK A/S-B	DKK	764,830.81	2.33
440.00	REGENERON PHARMACEUTICALS	USD	289,786.98	0.88
620.00	SANOFI	EUR	60,884.00	0.19
7,600.00	SHISEIDO CO LTD	JPY	312,940.07	0.95
1,180.00	STRYKER CORP	USD	329,978.19	1.01
10,480.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	300,866.59	0.92
11,850.00	UNILEVER PLC	GBP	565,814.54	1.73
1,000.00	VERTEX PHARMACEUTICALS INC	USD	322,557.29	0.98
			5,431,940.81	**16.57**
	Distribution & Wholesale			
150.00	CHIPOTLE MEXICAN GRILL INC	USD	294,087.99	0.90
1,500.00	CIE FINANCIERE RICHEMO-A REG	CHF	233,056.71	0.71
3,490.00	COPART INC	USD	291,771.68	0.89
1,240.00	FAST RETAILING CO LTD	JPY	288,753.02	0.88
5,580.00	INDUSTRIA DE DISENO TEXTIL	EUR	197,866.80	0.60
1,110.00	MCDONALDS CORP	USD	303,606.87	0.93
7,760.00	MITSUBISHI CORP	JPY	341,033.57	1.04
10,000.00	MITSUI & CO LTD	JPY	343,146.61	1.05
270.00	MSC INDUSTRIAL DIRECT CO-A	USD	23,579.84	0.07
350.00	OREILLY AUTOMOTIVE INC	USD	306,466.54	0.93
3,030.00	SONY GROUP CORP	JPY	249,125.01	0.76
3,240.00	STARBUCKS CORP	USD	294,183.68	0.90
4,110.00	TJX COMPANIES INC	USD	319,419.71	0.97
			3,486,098.03	**10.63**
	Computer software			
1,160.00	ANSYS INC	USD	351,157.84	1.07
1,630.00	CADENCE DESIGN SYS INC	USD	350,382.77	1.07
100.00	CONSTELLATION SOFTWARE INC	CAD	190,119.83	0.58
480.00	FAIR ISAAC CORP	USD	356,022.73	1.09
2,400.00	FISERV INC	USD	277,506.87	0.85
1,140.00	MICROSOFT CORP	USD	355,834.65	1.09
3,540.00	ORACLE CORP	USD	386,414.85	1.19
1,460.00	SAP SE	EUR	182,704.40	0.56
830.00	SYNOPSYS INC	USD	331,246.84	1.01
			2,781,390.78	**8.51**
	Electric & Electronic			
2,110.00	ANALOG DEVICES INC	USD	376,763.61	1.16
470.00	BROADCOM INC	USD	373,686.62	1.15
5,140.00	INFINEON TECHNOLOGIES AG	EUR	194,214.90	0.59
4,620.00	LATTICE SEMICONDUCTOR CORP	USD	406,822.55	1.24
990.00	NVIDIA CORP	USD	383,858.66	1.18
4,490.00	ON SEMICONDUCTOR	USD	389,243.08	1.19
9,620.00	RENESAS ELECTRONICS CORP	JPY	164,809.49	0.50
1,140.00	SCHNEIDER ELECTRIC SE	EUR	189,764.40	0.58
16,330.00	SUMCO CORP	JPY	210,017.90	0.64
60.00	TOKYO ELECTRON LTD	JPY	7,823.06	0.02
			2,697,004.27	**8.25**
	Energy			
54,980.00	BP PLC	GBP	293,655.92	0.90
4,470.00	EMERA INC	CAD	168,929.28	0.52
380.00	ENTERGY CORP	USD	33,914.39	0.10
2,490.00	EXXON MOBIL CORP	USD	244,777.73	0.75
1,850.00	FIRST SOLAR INC	USD	322,334.10	0.98
2,010.00	HESS CORP	USD	250,467.00	0.76
10,090.00	IBERDROLA SA	EUR	120,575.50	0.37
2,430.00	MARATHON PETROLEUM CORP-W/I	USD	259,704.86	0.79
580.00	SOUTHERN CO/THE	USD	37,346.47	0.11
8,930.00	SSE PLC	GBP	191,576.41	0.58
4,250.00	TC ENERGY CORP	CAD	157,612.38	0.48
15,220.00	TERNA-RETE ELETTRICA NAZIONA	EUR	118,807.32	0.36
5,730.00	TOTALENERGIES SE	EUR	301,111.50	0.92
			2,500,812.86	**7.62**
	Auto Parts & Equipment			
16,760.00	ATLAS COPCO AB-A SHS	SEK	221,015.68	0.67
2,750.00	BAYERISCHE MOTOREN WERKE AG	EUR	309,430.00	0.94
3,320.00	BRIDGESTONE CORP	JPY	124,051.78	0.38
440.00	FERRARI NV	EUR	131,780.00	0.40
5,580.00	HITACHI LTD	JPY	314,797.41	0.96
5,230.00	KOMATSU LTD	JPY	128,720.44	0.39
6,270.00	NITERRA CO LTD	JPY	114,634.24	0.35
4,445.00	PACCAR INC	USD	340,810.50	1.04
8,290.00	SIEMENS ENERGY AG	EUR	134,132.20	0.41
			1,819,372.25	**5.54**
	Internet			
130.00	BOOKING HOLDINGS INC	USD	321,762.51	0.98
2,510.00	META PLATFORMS INC-CLASS A	USD	660,238.13	2.01
1,680.00	NETFLIX INC	USD	678,298.08	2.07
2,200.00	PROSUS NV	EUR	147,642.00	0.45
			1,807,940.72	**5.51**
	Food services			
4,910.00	AJINOMOTO CO INC	JPY	178,231.02	0.54
5,290.00	COMPASS GROUP PLC	GBP	135,740.60	0.41
1,130.00	DANONE	EUR	63,438.20	0.19
1,450.00	HEINEKEN NV	EUR	136,561.00	0.42
890.00	KRAFT HJ HEINZ CORP	USD	28,959.67	0.09
1,390.00	LOBLAW COMPANIES LTD	CAD	116,768.86	0.36

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

AZ Fund 1 - AZ Equity - Momentum (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,990.00	MONDELEZ INTERNATIONAL INC-A	USD	266,755.82	0.81
5,000.00	MONSTER BEVERAGE CORP	USD	263,244.73	0.80
3,000.00	SODEXO SA	EUR	302,550.00	0.92
			1,492,249.90	**4.54**
	Banks			
48,750.00	HSBC HOLDINGS PLC	GBP	353,176.89	1.08
44,430.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	300,073.82	0.92
11,100.00	SUMITOMO MITSUI FINANCIAL GR	JPY	433,546.18	1.32
16,770.00	UNICREDIT SPA	EUR	356,614.05	1.09
			1,443,410.94	**4.41**
	Telecommunication			
2,260.00	ARISTA NETWORKS INC	USD	335,706.32	1.02
2,630.00	BCE INC	CAD	110,031.17	0.34
6,970.00	DEUTSCHE TELEKOM AG-REG	EUR	139,232.72	0.42
18,860.00	KONINKLIJKE KPN NV	EUR	61,653.34	0.19
1,330.00	MOTOROLA SOLUTIONS INC	USD	357,527.41	1.10
5,770.00	ORANGE	EUR	61,750.54	0.19
10,650.00	SOFTBANK CORP	JPY	104,009.38	0.32
80.00	SOFTBANK GROUP CORP	JPY	3,436.16	0.01
110.00	SWISSCOM AG-REG	CHF	62,863.58	0.19
12,880.00	TELE2 AB-B SHS	SEK	97,406.76	0.30
5,980.00	TELENOR ASA	NOK	55,663.60	0.17
			1,389,280.98	**4.25**
	Insurance			
34,800.00	AIA GROUP LTD	HKD	321,962.17	0.98
9,130.00	AXA SA	EUR	246,738.25	0.75
560.00	MUENCHENER RUECKVER AG-REG	EUR	192,416.00	0.59
2,100.00	PROGRESSIVE CORP	USD	254,791.02	0.78
15,780.00	PRUDENTIAL PLC	GBP	203,835.34	0.62
			1,219,742.78	**3.72**
	Chemical			
1,020.00	AIR LIQUIDE SA	EUR	167,484.00	0.51
870.00	AIR PRODUCTS & CHEMICALS INC	USD	238,855.27	0.73
660.00	LINDE PLC	USD	230,534.19	0.70
5,720.00	SHIN-ETSU CHEMICAL CO LTD	JPY	172,955.53	0.53
			809,828.99	**2.47**
	Textile			
900.00	ADIDAS AG	EUR	160,002.00	0.49
160.00	HERMES INTERNATIONAL	EUR	318,400.00	0.97
380.00	LVMH MOET HENNESSY LOUIS VUI	EUR	327,940.00	1.00
			806,342.00	**2.46**
	Advertising			
7,530.00	OMNICOM GROUP	USD	656,718.15	2.00
			656,718.15	**2.00**
	Building materials			
3,470.00	AGC INC	JPY	113,614.51	0.35
3,810.00	BOUYGUES SA	EUR	117,195.60	0.36
5,220.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	125,528.12	0.38
1,130.00	HOLCIM LTD	CHF	69,695.20	0.21
1,730.00	VINCI SA	EUR	184,037.40	0.56
			610,070.83	**1.86**
	Diversified machinery			
3,010.00	GENERAL ELECTRIC CO	USD	303,069.20	0.92
1,260.00	SIEMENS AG-REG	EUR	192,200.40	0.59
			495,269.60	**1.51**
	Metal			
14,180.00	BHP GROUP LTD	AUD	389,236.24	1.19
			389,236.24	**1.19**
	Engineering & Construction			
400.00	TRANSDIGM GROUP INC	USD	327,835.01	1.00
			327,835.01	**1.00**
	Transportation			
1,400.00	FEDEX CORP	USD	318,111.82	0.97
			318,111.82	**0.97**
	Media			
800.00	THOMSON REUTERS CORP	CAD	99,112.00	0.30
			99,112.00	**0.30**
	Diversified services			
1,320.00	RELX PLC	GBP	40,316.03	0.12
			40,316.03	**0.12**
	Storage & Warehousing			
170.00	PACKAGING CORP OF AMERICA	USD	20,593.22	0.06
			20,593.22	**0.06**
			30,642,678.21	**93.49**
	Total securities portfolio		**31,635,670.71**	**96.52**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
10.00	CALL RUSSELL 2000 INDEX 30/11/2023 2000	USD	608,682.31	43,898.99
	Total Options			**43,898.99**
	Total financial derivative instruments			**43,898.99**

Summary of net assets

		% NAV
Total securities portfolio	**31,635,670.71**	**96.52**
Total financial derivative instruments	**43,898.99**	**0.13**
Cash at bank	**1,164,978.69**	**3.55**
Other assets and liabilities	**(66,614.96)**	**(0.20)**
Total net assets	**32,777,933.43**	**100.00**

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

AZ Fund 1 - AZ Equity - Momentum (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	96.86	93.49
Money Market Instruments	3.14	3.03
	100.00	**96.52**

Country allocation	% of portfolio	% of net assets
United States	48.40	46.77
Japan	13.69	13.21
France	8.33	8.03
United Kingdom	7.28	7.02
Germany	4.76	4.59
Italy	4.65	4.48
Denmark	2.42	2.33
Canada	2.35	2.28
Switzerland	2.16	2.07
Other	5.96	5.74
	100.00	**96.52**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 22-14/09/2023	Government	992,992.50	3.03
NOVO NORDISK A/S-B	Cosmetics	764,830.81	2.33
NETFLIX INC	Internet	678,298.08	2.07
META PLATFORMS INC-CLASS A	Internet	660,238.13	2.01
OMNICOM GROUP	Advertising	656,718.15	2.00
UNILEVER PLC	Cosmetics	565,814.54	1.73
SUMITOMO MITSUI FINANCIAL GR	Banks	433,546.18	1.32
LATTICE SEMICONDUCTOR CORP	Electric & Electronic	406,822.55	1.24
ON SEMICONDUCTOR	Electric & Electronic	389,243.08	1.19
BHP GROUP LTD	Metal	389,236.24	1.19

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

AZ Fund 1 - AZ Equity - Small Cap Europe FoF (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		154,216,885.73
Unrealised appreciation / (depreciation) on securities		2,083,683.47
Investment in securities at market value	3.c	156,300,569.20
Cash at bank	3.c, 23	15,081,388.76
Receivable on Sale of Investments		1,511,500.45
Receivable on Subscriptions		175,724.67
Net unrealised appreciation on forward foreign exchange contracts	3.d	55,159.37
Net unrealised appreciation on Contracts for Difference	3.g	22,083.66
Dividends and interest receivable		0.95
Total assets		**173,146,427.06**
Liabilities		
Accrued expenses		564,777.48
Payable on Purchase of Investments		2,009,421.85
Payable on Redemptions		196,636.82
Net unrealised depreciation on futures contracts	3.f	62,800.00
Total liabilities		**2,833,636.15**
Net assets at the end of the period		**170,312,790.91**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		45,672.76
Bank interest		139,150.00
Income on Contracts for Difference		96,690.84
Other income		2,361.84
Total income		**283,875.44**
Expenses		
Management fees	5	1,632,385.76
Depositary fees	8	10,055.33
Variable management fees	6	(173,598.15)
Administration fees	9	314,649.87
Distribution fees	7	974,801.44
Transaction costs	11	2,597.73
Taxe d'abonnement	10	22,118.87
Bank interest and charges		2,940.59
Expenses on Contracts for Difference		82,423.01
Promotion fees	7	573,233.46
Other expenses	25	95,589.99
Total expenses		**3,537,197.90**
Net investment income / (loss)		**(3,253,322.46)**
Net realised gain / (loss) on:		
Investments		(424,616.52)
Foreign currencies transactions		33,864.72
Futures contracts	3.f	(490,225.66)
Forward foreign exchange contracts	3.d	19,664.44
Contracts for Difference	3.g	(193,537.85)
Net realised gain / (loss) for the period		**(4,308,173.33)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,386,465.04
Futures contracts	3.g	(633,651.92)
Forward foreign exchange contracts	3.e	118,450.55
Contracts for Difference		179,387.27
Increase / (Decrease) in net assets as a result of operations		**1,742,477.61**
Amounts received on subscription of units		20,016,542.01
Amounts paid on redemption of units		(22,109,724.56)
Net assets at the beginning of the period		170,663,495.85
Net assets at the end of the period		**170,312,790.91**

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 - AZ Fund (ACC)	14,473,703.03	2,438,712.51	(2,607,451.49)	14,304,964.05
B - AZ Fund (ACC)	10,460,606.03	350,822.93	(500,493.61)	10,310,935.35

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

AZ Fund 1 - AZ Equity - Small Cap Europe FoF (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
12,145.00	ALGEBRIS CORE ITALY-EB EUR	EUR	1,969,554.65	1.16
14,750.00	ALKEN FUND-SMALL CAP EUR-EU1	EUR	3,545,457.50	2.08
858.00	ALLIANZ EUR SM CP-ITEUR	EUR	2,838,058.08	1.67
871.00	BGF-US S/M CAP OPPOR-ED2	EUR	294,014.76	0.17
1,088.89	BLACKROCK STR-EUR O EX-D2EUR	EUR	639,417.99	0.38
20.00	CARLSON EQUITY-ASIAN SM CP-A	EUR	146.96	0.00
17,054.00	DNCA INVEST-ARCHER MID-CAP EUROPE INC	EUR	3,459,744.98	2.03
19,166.00	DPAM INV-EQ EU SM CAPS SUS-F	EUR	5,929,577.08	3.48
22,264.00	DWS-ESG EURO SM/MID CAP-TFC	EUR	3,426,874.88	2.01
6,081.00	ECHIQUIER VALUE-H	EUR	25,481,335.92	14.96
232.00	EI STURDZA-STRAT EU SS-B EUR	EUR	380,793.20	0.22
1,239,669.00	FIDELITY FDS-EURO SM-I A EUR	EUR	16,710,738.12	9.81
172,078.00	FIDELITY FNDS-NORDIC-YA EUR	EUR	2,314,449.10	1.36
2,052,409.00	FIDELITY UK SMALLER COMP-WA	GBP	8,456,934.36	4.97
167,664.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	2,246,697.60	1.32
15,873.00	FTIF EUR.SMA.MID CAP GWTH I C.	EUR	800,634.12	0.47
940,542.00	INVESCO-CONT EU SM CP-CEURA	EUR	15,387,267.12	9.03
249,472.00	JANUS HENDERSON HORIZON PAN EU SMALLER	EUR	19,461,310.72	11.43
1,181,602.00	JOHAM SELECT VALUE EUR-A SHS CLASS-A EUR	EUR	4,063,529.28	2.39
4,081.00	JPM EUREQ ABSAL-C PERF AEUR	EUR	579,991.72	0.34
660.00	KEMPEN SUSTAINABLE SMALLCP-I	EUR	1,514,106.00	0.89
107,705.00	LAZARD SMALL CAPS EURO SRI-T	EUR	20,937,852.00	12.29
149,993.00	MAINFIRST TOP EUROPN IDEAS-C	EUR	12,132,933.77	7.12
4,487.00	NORDEA 1 SIC-EUR SM MD-BIEUR	EUR	3,729,149.29	2.19
			156,300,569.20	**91.77**
			156,300,569.20	**91.77**
	Total securities portfolio		**156,300,569.20**	**91.77**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Future contracts			
(80.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	3,519,272.00	(62,800.00)
	Total Future contracts			**(62,800.00)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts			
3,600,000.00	GBP	4,129,349.58	EUR	23/08/23	4,195,070.79	55,159.37
			Total Forward foreign exchange contracts			**55,159.37**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
100.00	FTSE ITALIA STAR INDEX	EUR	4,746,576.00	54,846.00
500.00	FTSE SMALLCAP INDEX	GBP	3,550,795.32	(32,762.34)
	Total Contracts for Difference			**22,083.66**
	Total financial derivative instruments			**14,443.03**

Summary of net assets

		% NAV
Total securities portfolio	**156,300,569.20**	**91.77**
Total financial derivative instruments	**14,443.03**	**0.01**
Cash at bank	**15,081,388.76**	**8.86**
Other assets and liabilities	**(1,083,610.08)**	**(0.64)**
Total net assets	**170,312,790.91**	**100.00**

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

AZ Fund 1 - AZ Equity - Small Cap Europe FoF (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	91.77
	100.00	**91.77**

Country allocation	% of portfolio	% of net assets
Luxembourg	57.00	52.30
France	29.70	27.25
United Kingdom	5.41	4.97
Ireland	4.10	3.77
Belgium	3.79	3.48
	100.00	**91.77**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ECHIQUIER VALUE-H	Open-ended Funds	25,481,335.92	14.96
LAZARD SMALL CAPS EURO SRI-T	Open-ended Funds	20,937,852.00	12.29
JANUS HENDERSON HORIZON PAN EU SMALLER	Open-ended Funds	19,461,310.72	11.43
FIDELITY FDS-EURO SM-I A EUR	Open-ended Funds	16,710,738.12	9.81
INVESCO-CONT EU SM CP-CEURA	Open-ended Funds	15,387,267.12	9.03
MAINFIRST TOP EUROPN IDEAS-C	Open-ended Funds	12,132,933.77	7.12
FIDELITY UK SMALLER COMP-WA	Open-ended Funds	8,456,934.36	4.97
DPAM INV-EQ EU SM CAPS SUS-F	Open-ended Funds	5,929,577.08	3.48
JOHAM SELECT VALUE EUR-A SHS CLASS-A EUR	Open-ended Funds	4,063,529.28	2.39
NORDEA 1 SIC-EUR SM MD-BIEUR	Open-ended Funds	3,729,149.29	2.19

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

AZ Fund 1 - AZ Equity - Water & Renewable Resources (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		205,846,432.88
Unrealised appreciation / (depreciation) on securities		13,005,880.01
Investment in securities at market value	3.c	218,852,312.89
Cash at bank	3.c, 23	4,011,720.41
Receivable on Subscriptions		418,842.32
Dividends and interest receivable		607,351.50
Total assets		**223,890,227.12**
Liabilities		
Accrued expenses		650,358.44
Payable on Redemptions		255,946.44
Net unrealised depreciation on forward foreign exchange contracts	3.d	156,784.09
Net unrealised depreciation on Contracts for difference	3.g	8,547.70
Total liabilities		**1,071,636.67**
Net assets at the end of the period		**222,818,590.45**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		2,238,616.17
Interest on bonds		17,285.96
Bank interest		61,880.60
Other income		11.59
Total income		**2,317,794.32**
Expenses		
Management fees	5	1,775,970.20
Depositary fees	8	20,025.54
Variable management fees	6	(44,743.31)
Administration fees	9	366,091.56
Distribution fees	7	1,061,005.86
Transaction costs	11	57,178.71
Taxe d'abonnement	10	47,026.32
Bank interest and charges		1,650.40
Promotion fees	7	570,815.01
Other expenses	25	40,752.29
Total expenses		**3,895,772.58**
Net investment income / (loss)		**(1,577,978.26)**
Net realised gain / (loss) on:		
Investments		2,458,363.76
Foreign currencies transactions		(39,676.12)
Forward foreign exchange contracts	3.d	31,761.24
Options	3.e	356,867.63
Net realised gain / (loss) for the period		**1,229,338.25**
Net change in unrealised appreciation / (depreciation) on:		
Investments		18,871,564.09
Forward foreign exchange contracts	3.e	(159,387.30)
Options	3.f, 3.h	38,749.85
Contracts for Difference		(8,547.70)
Increase / (Decrease) in net assets as a result of operations		**19,971,717.19**
Amounts received on subscription of units		31,204,434.37
Amounts paid on redemption of units		(23,634,863.57)
Net assets at the beginning of the period		195,277,302.46
Net assets at the end of the period		**222,818,590.45**

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 - AZ Fund (ACC)	25,131,008.34	2,963,104.34	(2,777,602.97)	25,316,509.71
A - Institutional EUR (ACC)	4,407,864.06	2,008,769.80	(717,232.83)	5,699,401.03
B - AZ Fund (ACC)	7,580,773.98	528,550.53	(721,633.09)	7,387,691.42

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

AZ Fund 1 - AZ Equity - Water & Renewable Resources (in EUR)

Securities Portfolio as at 30 June 2023

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				
Money Market Instruments				
	Government			
500,000.00	ITALY BOTS 0% 23-31/07/2023	EUR	498,710.00	0.22
			498,710.00	**0.22**
			498,710.00	**0.22**
Shares				
	Diversified services			
39,000.00	CLEAN HARBORS INC	USD	5,877,882.68	2.64
1,100,000.00	CLEANAWAY WASTE MANAGEMENT L	AUD	1,738,255.03	0.78
104,700.00	KURITA WATER INDUSTRIES LTD	JPY	3,647,854.59	1.64
154,300.00	PENTAIR PLC	USD	9,136,370.30	4.10
78,600.00	REPUBLIC SERVICES INC	USD	11,034,978.92	4.95
35,000.00	STERICYCLE INC	USD	1,489,825.85	0.67
50,500.00	TETRA TECH INC	USD	7,579,165.90	3.40
35,600.00	WASTE CONNECTIONS INC	USD	4,663,893.68	2.09
81,600.00	WASTE MANAGEMENT INC	USD	12,970,735.11	5.82
			58,138,962.06	**26.09**
	Energy			
90,000.00	ACEA SPA	EUR	1,078,200.00	0.48
125,000.00	ALGONQUIN POWER & UTILITIES	CAD	948,084.78	0.43
83,000.00	AMERICAN WATER WORKS CO INC	USD	10,859,990.83	4.87
3,700,000.00	BEIJING ENTERPRISES WATER GR	HKD	804,940.52	0.36
46,000.00	CORP ACCIONA ENERGIAS RENOVA	EUR	1,408,520.00	0.63
250,000.00	DRAX GROUP PLC	GBP	1,689,681.29	0.76
91,066.00	EDP RENOVAVEIS SA	EUR	1,666,052.47	0.75
310,000.00	ENEL SPA	EUR	1,912,080.00	0.86
42,000.00	ERG SPA	EUR	1,133,160.00	0.51
62,500.00	ESSENTIAL UTILITIES INC	USD	2,286,319.89	1.03
555,000.00	HERA SPA	EUR	1,510,710.00	0.68
425,000.00	IREN SPA	EUR	722,925.00	0.32
144,725.00	NATIONAL GRID PLC	GBP	1,754,779.04	0.79
33,500.00	NEXTERA ENERGY INC	USD	2,278,368.47	1.02
565,000.00	PENNON GROUP PLC	GBP	4,681,174.62	2.10
67,000.00	RWE AG	EUR	2,671,290.00	1.20
187,000.00	SEVERN TRENT PLC	GBP	5,591,586.55	2.51
508,000.00	UNITED UTILITIES GROUP PLC	GBP	5,692,394.10	2.55
275,000.00	VEOLIA ENVIRONNEMENT	EUR	7,961,250.00	3.57
			56,651,507.56	**25.42**
	Auto Parts & Equipment			
77,000.00	EBARA CORP	JPY	3,351,250.60	1.50
200,000.00	EUROGROUP LAMINATIONS SPA	EUR	1,314,000.00	0.59
17,000.00	FISCHER (GEORG)-REG	CHF	1,169,560.99	0.52
106,000.00	FLOWSERVE CORP	USD	3,609,440.88	1.62
23,000.00	FRANKLIN ELECTRIC CO INC	USD	2,169,294.23	0.97
104,000.00	GRACO INC	USD	8,231,347.39	3.69
35,500.00	INTERPUMP GROUP SPA	EUR	1,806,240.00	0.81
280,000.00	MUELLER WATER PRODUCTS INC-A	USD	4,165,352.89	1.87
7,400.00	REGAL REXNORD CORP	USD	1,043,868.01	0.47
26,900.00	WATTS WATER TECHNOLOGIES-A	USD	4,530,098.08	2.03
198,616.00	XYLEM INC	USD	20,502,414.23	9.20
121,000.00	ZURN ELKAY WATER SOLUTIONS C	USD	2,982,300.64	1.34
			54,875,167.94	**24.61**
	Building materials			
85,000.00	ARISTON HOLDING NV	EUR	822,800.00	0.37
21,650.00	GEBERIT AG-REG	CHF	10,383,038.78	4.66
33,500.00	STANTEC INC	CAD	2,006,937.04	0.90
11,000.00	TRANE TECHNOLOGIES PLC	USD	1,928,377.64	0.87
38,000.00	WIENERBERGER AG	EUR	1,065,520.00	0.48
			16,206,673.46	**7.28**
	Distribution & Wholesale			
77,000.00	FERGUSON PLC	USD	11,102,538.96	4.98
			11,102,538.96	**4.98**
	Cosmetics			
17,500.00	DANAHER CORP	USD	3,849,679.19	1.73
7,900.00	THERMO FISHER SCIENTIFIC INC	USD	3,778,024.75	1.70
			7,627,703.94	**3.43**
	Electric & Electronic			
22,000.00	BADGER METER INC	USD	2,975,545.37	1.34
60,000.00	HALMA PLC	GBP	1,592,029.37	0.71
			4,567,574.74	**2.05**
	Office & Business equipment			
57,000.00	DARLING INGREDIENTS INC	USD	3,332,749.77	1.50
			3,332,749.77	**1.50**
	Chemical			
40,000.00	INDUSTRIE DE NORA SPA	EUR	769,200.00	0.35
94,000.00	UMICORE	EUR	2,405,460.00	1.08
			3,174,660.00	**1.43**
	Diversified machinery			
27,500.00	AALBERTS NV	EUR	1,059,575.00	0.48
15,500.00	ADVANCED DRAINAGE SYSTEMS IN	USD	1,616,489.46	0.73
			2,676,064.46	**1.21**
			218,353,602.89	**98.00**
	Total securities portfolio		**218,852,312.89**	**98.22**

Financial derivative instruments as at 30 June 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
9,430,355.00	USD	8,732,115.00	EUR	31/07/23	8,643,771.77	(102,715.02)
4,000,000.00	EUR	4,430,355.60	USD	31/07/23	4,060,820.90	(54,069.07)
Total Forward foreign exchange contracts						**(156,784.09)**

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

AZ Fund 1 - AZ Equity - Water & Renewable Resources (in EUR)

Securities Portfolio as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
15,000.00	PENNON GROUP PLC	GBP	124,278.97	(8,547.70)
	Total Contracts for Difference			**(8,547.70)**
	Total financial derivative instruments			**(165,331.79)**

Summary of net assets

		% NAV
Total securities portfolio	**218,852,312.89**	**98.22**
Total financial derivative instruments	**(165,331.79)**	**(0.07)**
Cash at bank	**4,011,720.41**	**1.80**
Other assets and liabilities	**119,888.94**	**0.05**
Total net assets	**222,818,590.45**	**100.00**

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

AZ Fund 1 - AZ Equity - Water & Renewable Resources (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.77	98.00
Money Market Instruments	0.23	0.22
	100.00	**98.22**

Country allocation	% of portfolio	% of net assets
United States	56.55	55.55
United Kingdom	18.85	18.50
Italy	5.29	5.19
Switzerland	5.27	5.18
France	3.64	3.57
Japan	3.20	3.14
Other	7.20	7.09
	100.00	**98.22**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
XYLEM INC	Auto Parts & Equipment	20,502,414.23	9.20
WASTE MANAGEMENT INC	Diversified services	12,970,735.11	5.82
FERGUSON PLC	Distribution & Wholesale	11,102,538.96	4.98
REPUBLIC SERVICES INC	Diversified services	11,034,978.92	4.95
AMERICAN WATER WORKS CO INC	Energy	10,859,990.83	4.87
GEBERIT AG-REG	Building materials	10,383,038.78	4.66
PENTAIR PLC	Diversified services	9,136,370.30	4.10
GRACO INC	Auto Parts & Equipment	8,231,347.39	3.69
VEOLIA ENVIRONNEMENT	Energy	7,961,250.00	3.57
TETRA TECH INC	Diversified services	7,579,165.90	3.40

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

AZ Fund 1 - AZ Equity - World Minimum Volatility (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Investment in securities at cost		236,727,976.23
Unrealised appreciation / (depreciation) on securities		2,242,696.65
Investment in securities at market value	3.c	238,970,672.88
Investment in options at market value	3.e	290,788.27
Cash at bank	3.c, 23	604,236.67
Receivable on Subscriptions		499,025.99
Dividends and interest receivable		318,202.84
Total assets		**240,682,926.65**
Liabilities		
Bank overdraft		970,354.19
Accrued expenses		813,059.16
Payable on Redemptions		261,966.27
Other liabilities		203,183.20
Total liabilities		**2,248,562.82**
Net assets at the end of the period		**238,434,363.83**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		2,587,403.24
Interest on bonds		10,534.49
Bank interest		114,420.55
Other income		163.38
Total income		**2,712,521.66**
Expenses		
Management fees	5	2,279,046.46
Depositary fees	8	26,114.74
Variable management fees	6	(137,018.77)
Administration fees	9	453,805.67
Distribution fees	7	1,360,983.08
Transaction costs	11	116,179.80
Taxe d'abonnement	10	56,646.14
Bank interest and charges		27,835.03
Promotion fees	7	759,649.48
Other expenses	25	57,251.01
Total expenses		**5,000,492.64**
Net investment income / (loss)		**(2,287,970.98)**
Net realised gain / (loss) on:		
Investments		1,005,236.45
Foreign currencies transactions		(303,883.66)
Futures contracts	3.f	822,885.58
Options	3.e	(3,063,165.43)
Net realised gain / (loss) for the period		**(3,826,898.04)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,498,071.76
Futures contracts	3.g	1,217,467.95
Options	3.f, 3.h	3,549.42
Increase / (Decrease) in net assets as a result of operations		**892,191.09**
Amounts received on subscription of units		34,049,285.15
Amounts paid on redemption of units		(77,200,401.17)
Net assets at the beginning of the period		280,693,288.76
Net assets at the end of the period		**238,434,363.83**

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 - AZ Fund (ACC)	39,889,241.13	4,791,429.42	(10,077,850.81)	34,602,819.74
A - AZ Fund (DIS)	248,197.73	53,201.66	(43,437.75)	257,961.64
A - Institutional EUR (ACC)	6,513,602.89	321,521.97	(3,041,752.00)	3,793,372.86
B - AZ Fund (ACC)	4,398,948.54	179,714.57	(639,770.92)	3,938,892.19
B - AZ Fund (DIS)	117,090.47	7,457.94	(39,494.02)	85,054.39
P - USD (ACC)	-	518,170.55	(27,866.24)	490,304.31

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

AZ Fund 1 - AZ Equity - World Minimum Volatility (in EUR)

Securities Portfolio as at 30 June 2023

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			
300,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	306,835.35	0.13
			306,835.35	**0.13**
			306,835.35	**0.13**
Shares				
	Cosmetics			
26,800.00	ABBVIE INC	USD	3,309,591.20	1.39
11,300.00	AMGEN INC	USD	2,299,565.54	0.96
40,400.00	BRISTOL-MYERS SQUIBB CO	USD	2,368,084.33	0.99
34,300.00	COLGATE-PALMOLIVE CO	USD	2,422,064.16	1.02
5,740.00	ELI LILLY & CO	USD	2,467,410.82	1.03
40,200.00	FUJIFILM HOLDINGS CORP	JPY	2,177,393.67	0.91
46,130.00	GILEAD SCIENCES INC	USD	3,258,697.62	1.37
41,300.00	INCYTE CORP	USD	2,356,484.88	0.99
15,800.00	JOHNSON & JOHNSON	USD	2,397,081.58	1.01
6,500.00	MCKESSON CORP	USD	2,545,843.26	1.08
23,570.00	MERCK & CO. INC.	USD	2,492,889.37	1.05
37,100.00	NOVARTIS AG-REG	CHF	3,420,931.30	1.43
91,710.00	PFIZER INC	USD	3,083,338.96	1.29
17,730.00	PROCTER & GAMBLE CO/THE	USD	2,465,948.85	1.03
3,320.00	REGENERON PHARMACEUTICALS	USD	2,186,574.52	0.92
12,110.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,393,355.87	1.42
13,100.00	SEAGEN INC	USD	2,310,931.26	0.97
5,580.00	UNITEDHEALTH GROUP INC	USD	2,458,268.74	1.03
7,390.00	VERTEX PHARMACEUTICALS INC	USD	2,383,698.35	1.00
			49,798,154.28	**20.89**
	Telecommunication			
47,840.00	CISCO SYSTEMS INC	USD	2,268,782.40	0.95
80,110.00	DEUTSCHE TELEKOM AG-REG	EUR	1,600,277.36	0.67
82,800.00	KDDI CORP	JPY	2,336,643.89	0.98
8,760.00	MOTOROLA SOLUTIONS INC	USD	2,354,842.16	0.99
2,290,000.00	NIPPON TELEGRAPH & TELEPHONE	JPY	2,476,065.03	1.04
220,640.00	ORANGE	EUR	2,361,289.28	0.99
1,265,640.00	SINGAPORE TELECOMMUNICATIONS	SGD	2,142,973.25	0.90
342,180.00	SOFTBANK CORP	JPY	3,341,777.45	1.40
2,625.00	SWISSCOM AG-REG	CHF	1,500,153.68	0.63
986,100.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	2,541,179.70	1.07
696,400.00	TELEFONICA SA	EUR	2,587,822.40	1.09
129,070.00	TELUS-SHS NON-CANADIAN	CAD	2,304,789.50	0.97
19,100.00	T-MOBILE US INC	USD	2,431,704.86	1.02
98,660.00	VERIZON COMMUNICATIONS INC	USD	3,363,121.36	1.41
			33,611,422.32	**14.11**
	Energy			
28,670.00	CONSOLIDATED EDISON INC	USD	2,375,589.37	1.00
70,960.00	DOMINION ENERGY INC	USD	3,368,486.16	1.41
40,920.00	DUKE ENERGY CORP	USD	3,365,866.91	1.41
2,952,700.00	HONG KONG & CHINA GAS	HKD	2,338,067.89	0.98
52,980.00	SOUTHERN CO/THE	USD	3,411,406.97	1.43
29,080.00	WEC ENERGY GROUP INC	USD	2,351,988.27	0.99
118,400.00	WILLIAMS COS INC	USD	3,541,147.57	1.49
41,460.00	XCEL ENERGY INC	USD	2,362,573.97	0.99
			23,115,127.11	**9.70**
	Food services			
32,700.00	GENERAL MILLS INC	USD	2,298,890.93	0.96
10,080.00	HERSHEY CO/THE	USD	2,307,035.75	0.97
63,900.00	HORMEL FOODS CORP	USD	2,355,690.19	0.99
17,300.00	JM SMUCKER CO/THE	USD	2,341,604.95	0.98
40,300.00	KELLOGG CO	USD	2,489,660.86	1.04
57,420.00	KROGER CO	USD	2,473,638.86	1.04
21,840.00	NESTLE SA-REG	CHF	2,407,647.15	1.01
14,246.00	PEPSICO INC	USD	2,418,555.56	1.01
			19,092,724.25	**8.00**
	Distribution & Wholesale			
1,000.00	AUTOZONE INC	USD	2,285,389.55	0.96
27,500.00	CHURCH & DWIGHT CO INC	USD	2,526,420.71	1.06
51,630.00	ITOCHU CORP	JPY	1,862,033.69	0.78
8,640.00	MCDONALDS CORP	USD	2,363,210.27	0.99
44,300.00	MCDONALDS HOLDINGS CO JAPAN	JPY	1,576,045.56	0.66
2,700.00	OREILLY AUTOMOTIVE INC	USD	2,364,170.49	0.99
16,740.00	WALMART INC	USD	2,411,726.12	1.01
18,200.00	YUM! BRANDS INC	USD	2,311,283.23	0.97
			17,700,279.62	**7.42**
	Computer software			
27,000.00	AKAMAI TECHNOLOGIES INC	USD	2,224,097.16	0.93
700.00	CONSTELLATION SOFTWARE INC	CAD	1,330,838.82	0.56
19,600.00	ELECTRONIC ARTS INC	USD	2,330,082.49	0.98
7,180.00	MICROSOFT CORP	USD	2,241,134.01	0.94
19,600.00	ORACLE CORP	USD	2,139,472.04	0.90
5,400.00	ROPER TECHNOLOGIES INC	USD	2,379,761.69	1.00
17,400.00	VMWARE INC-CLASS A	USD	2,291,664.53	0.96
			14,937,050.74	**6.27**
	Insurance			
7,300.00	AON PLC-CLASS A	USD	2,309,770.85	0.97
11,300.00	ARTHUR J GALLAGHER & CO	USD	2,274,189.73	0.95
7,070.00	BERKSHIRE HATHAWAY INC-CL B	USD	2,209,780.02	0.93
14,020.00	INTACT FINANCIAL CORP	CAD	1,986,320.43	0.83
13,370.00	MARSH & MCLENNAN COS	USD	2,304,885.06	0.97
18,890.00	PROGRESSIVE CORP	USD	2,291,905.87	0.96
			13,376,851.96	**5.61**
	Diversified services			
10,790.00	AUTOMATIC DATA PROCESSING	USD	2,173,725.11	0.91
22,200.00	BOOZ ALLEN HAMILTON HOLDINGS	USD	2,270,870.76	0.95
16,450.00	REPUBLIC SERVICES INC	USD	2,309,483.50	0.97
17,300.00	WASTE CONNECTIONS INC	USD	2,266,442.71	0.95
14,500.00	WASTE MANAGEMENT INC	USD	2,304,848.76	0.97
			11,325,370.84	**4.75**
	Office & Business equipment			
7,620.00	ACCENTURE PLC-CL A	USD	2,155,251.70	0.90

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

AZ Fund 1 - AZ Equity - World Minimum Volatility (in EUR)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
93,370.00	CANON INC	JPY	2,244,133.82	0.94
13,760.00	CGI INC	CAD	1,331,489.92	0.56
25,600.00	INTL BUSINESS MACHINES CORP	USD	3,139,813.02	1.32
14,700.00	OBIC CO LTD	JPY	2,147,840.32	0.90
			11,018,528.78	**4.62**
	Transportation			
24,900.00	C.H. ROBINSON WORLDWIDE INC	USD	2,153,359.30	0.90
16,500.00	CENTRAL JAPAN RAILWAY CO	JPY	1,889,747.90	0.79
37,700.00	EAST JAPAN RAILWAY CO	JPY	1,909,533.21	0.80
19,950.00	EXPEDITORS INTL WASH INC	USD	2,214,980.29	0.93
8,530.00	KUEHNE + NAGEL INTL AG-REG	CHF	2,313,294.40	0.97
400.00	MTR CORP	HKD	1,684.27	0.00
			10,482,599.37	**4.39**
	Electric & Electronic			
30,300.00	AMPHENOL CORP-CL A	USD	2,359,289.64	0.99
15,040.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	2,308,384.97	0.97
44,600.00	KYOCERA CORP	JPY	2,203,587.22	0.92
13,900.00	TEXAS INSTRUMENTS INC	USD	2,293,563.70	0.96
			9,164,825.53	**3.84**
	Financial services			
17,400.00	CBOE GLOBAL MARKETS INC	USD	2,201,076.08	0.92
246,400.00	SINGAPORE EXCHANGE LTD	SGD	1,603,727.73	0.67
10,740.00	VISA INC-CLASS A SHARES	USD	2,337,795.78	0.98
			6,142,599.59	**2.57**
	Banks			
178,300.00	HANG SENG BANK LTD	HKD	2,325,280.42	0.98
234,600.00	MIZUHO FINANCIAL GROUP INC	JPY	3,271,563.98	1.37
			5,596,844.40	**2.35**
	Metal			
5,200.00	ENDEAVOUR MINING PLC	CAD	114,358.94	0.05
11,390.00	FRANCO-NEVADA CORP	CAD	1,489,607.19	0.62
64,240.00	NEWMONT CORP	USD	2,511,895.88	1.05
37,000.00	WHEATON PRECIOUS METALS CORP	CAD	1,468,262.10	0.62
			5,584,124.11	**2.34**
	Media			
16,098.00	THOMSON REUTERS CORP	CAD	1,994,381.30	0.84
162,200.00	VIVENDI SE	EUR	1,363,453.20	0.57
			3,357,834.50	**1.41**
	Chemical			
39,100.00	CF INDUSTRIES HOLDINGS INC	USD	2,487,921.17	1.04
			2,487,921.17	**1.04**
			236,792,258.57	**99.31**
	Undertakings for collective investment			
	Open-ended Funds			
209,907.64	AZ RAIF I YHOX AZD	EUR	979,638.96	0.41
70,000.00	NB AURORA SA SICAF-RAIF- A	EUR	891,940.00	0.37
			1,871,578.96	**0.78**
			1,871,578.96	**0.78**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Total securities portfolio		**238,970,672.88**	**100.22**

Financial derivative instruments as at 30 June 2023

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
50.00	PUT NASDAQ 100 STOCK INDEX 31/08/2023 14	USD	15,179,210.00	170,714.94
50.00	PUT S&P 500 INDEX - SPX 31/08/2023 4200	USD	3,431,020.46	120,073.33
	Total Options			**290,788.27**
	Total financial derivative instruments			**290,788.27**

Summary of net assets

		% NAV
Total securities portfolio	**238,970,672.88**	**100.22**
Total financial derivative instruments	**290,788.27**	**0.12**
Cash at bank	**(366,117.52)**	**(0.15)**
Other assets and liabilities	**(460,979.80)**	**(0.19)**
Total net assets	**238,434,363.83**	**100.00**

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

AZ Fund 1 - AZ Equity - World Minimum Volatility (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.09	99.31
Undertakings for collective investment	0.78	0.78
Bonds and other debt instruments	0.13	0.13
	100.00	**100.22**

Country allocation	% of portfolio	% of net assets
United States	66.79	66.95
Japan	11.49	11.49
Switzerland	5.46	5.46
Canada	4.14	4.16
United Kingdom	2.43	2.43
Other	9.69	9.73
	100.00	**100.22**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
WILLIAMS COS INC	Energy	3,541,147.57	1.49
NOVARTIS AG-REG	Cosmetics	3,420,931.30	1.43
SOUTHERN CO/THE	Energy	3,411,406.97	1.43
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	3,393,355.87	1.42
DOMINION ENERGY INC	Energy	3,368,486.16	1.41
DUKE ENERGY CORP	Energy	3,365,866.91	1.41
VERIZON COMMUNICATIONS INC	Telecommunication	3,363,121.36	1.41
SOFTBANK CORP	Telecommunication	3,341,777.45	1.40
ABBVIE INC	Cosmetics	3,309,591.20	1.39
MIZUHO FINANCIAL GROUP INC	Banks	3,271,563.98	1.37

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

AZ Fund 1 - AZ Islamic - Global Sukuk (in USD)

Statement of Net Assets as at 30 June 2023

	Notes	USD
Assets		
Investment in securities at cost		108,920,180.70
Unrealised appreciation / (depreciation) on securities		10,087,597.35
Investment in securities at market value	3.c	119,007,778.05
Cash at bank	3.c, 23	448,494.14
Receivable on Subscriptions		1,730,764.91
Total assets		**121,187,037.10**
Liabilities		
Accrued expenses		262,732.96
Payable on Redemptions		150,211.56
Total liabilities		**412,944.52**
Net assets at the end of the period		**120,774,092.58**

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		343.08
Bank interest		3,211.94
Total income		**3,555.02**
Expenses		
Management fees	5	745,303.66
Depositary fees	8	8,161.10
Variable management fees	6	(36,417.68)
Administration fees	9	215,886.06
Distribution fees	7	222,837.14
Transaction costs	11	117.08
Taxe d'abonnement	10	262.96
Bank interest and charges		2,599.60
Promotion fees	7	370,538.29
Other expenses	25	9,779.17
Total expenses		**1,539,067.38**
Net investment income / (loss)		**(1,535,512.36)**
Net realised gain / (loss) on:		
Investments		4,593,973.07
Foreign currencies transactions		67,601.05
Net realised gain / (loss) for the period		**3,126,061.76**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,372,903.59)
Increase / (Decrease) in net assets as a result of operations		**1,753,158.17**
Amounts received on subscription of units		12,080,303.91
Amounts paid on redemption of units		(21,614,589.90)
Dividend distribution	15	(431,675.35)
Net assets at the beginning of the period		128,986,895.75
Net assets at the end of the period		**120,774,092.58**

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 - AZ Fund (ACC)	12,188,300.95	970,642.01	(2,188,019.25)	10,970,923.71
A - AZ Fund (DIS)	2,259,437.72	889,673.38	(548,544.50)	2,600,566.60
A - AZ Fund USD (ACC)	1,329,046.85	-	(500.00)	1,328,546.85
A - AZ Fund USD (DIS)	29,188.38	712.81	-	29,901.19
B - AZ Fund (ACC)	2,869,222.10	94,188.70	(396,809.04)	2,566,601.76
B - AZ Fund (DIS)	1,107,074.24	49,406.41	(127,051.79)	1,029,428.86

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

AZ Fund 1 - AZ Islamic - Global Sukuk (in USD)

Securities Portfolio as at 30 June 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
18,804,229.43	AZ MULTI ASSET- MAMG GLOBAL SUKUK ACC M3	USD	110,606,477.49	91.59
10,000.00	AZ MULTI ASSET- MAMG GLOBAL SUKUK AEA	AED	15,028.37	0.01
10,000.00	AZ MULTI ASSET- MAMG GLOBAL SUKUK DDA	AED	10,930.96	0.01
951,035.23	AZ MULTI ASSET- MAMG GLOBAL SUKUK MDI	EUR	8,375,341.23	6.93
			119,007,778.05	**98.54**
			119,007,778.05	**98.54**
	Total securities portfolio		**119,007,778.05**	**98.54**

Summary of net assets

		% NAV
Total securities portfolio	**119,007,778.05**	**98.54**
Cash at bank	**448,494.14**	**0.37**
Other assets and liabilities	**1,317,820.39**	**1.09**
Total net assets	**120,774,092.58**	**100.00**

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

AZ Fund 1 - AZ Islamic - Global Sukuk (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	98.54
	100.00	**98.54**

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	98.54
	100.00	**98.54**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AZ MULTI ASSET- MAMG GLOBAL SUKUK ACC M3	Open-ended Funds	110,606,477.49	91.59
AZ MULTI ASSET- MAMG GLOBAL SUKUK MDI	Open-ended Funds	8,375,341.23	6.93
AZ MULTI ASSET- MAMG GLOBAL SUKUK AEA	Open-ended Funds	15,028.37	0.01
AZ MULTI ASSET- MAMG GLOBAL SUKUK DDA	Open-ended Funds	10,930.96	0.01

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

Notes to the Financial Statements as at 30 June 2023

Note 1. General information

AZ Fund 1 (the "Fund") is an umbrella Mutual Investment Fund established under Luxembourg law, pursuant to section I of Luxembourg Law dated 17 December 2010 relating to Undertakings for Collective Investment, and subsequent amendments (hereinafter the "Law"). The Fund was created in accordance with fund management regulations (the "Management Regulations") approved on 4 February 2000 by the Board of Directors of Azimut Investments S.A. (the "Company") and published in the *Mémorial Recueil des Sociétés et Associations* on 13 March 2000, after having been filed with the Registrar of the District Court of Luxembourg on 28 February 2000, then replaced by the latest version dated 14 January 2021.

As at 30 June 2023, the Sub-Funds listed below are open to subscription.

Sub-Funds	Currency	Sub-Funds	Currency
AZ Fund 1 - AZ Allocation - Asset Timing 2024	EUR	AZ Fund 1 - AZ Bond - Income Dynamic	EUR
AZ Fund 1 - AZ Allocation - Balanced FoF	EUR	AZ Fund 1 - AZ Bond - Inflation Linked	EUR
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	EUR	AZ Fund 1 - AZ Bond - International FoF	EUR
AZ Fund 1 - AZ Allocation - Conservative FoF	EUR	AZ Fund 1 - AZ Bond - Mid Yield	EUR
AZ Fund 1 - AZ Allocation - Dynamic FoF	EUR	AZ Fund 1 - AZ Bond - Negative Duration	EUR
AZ Fund 1 - AZ Allocation - Escalator 2026	EUR	AZ Fund 1 - AZ Bond - Patriot	EUR
AZ Fund 1 - AZ Allocation - European Dynamic	EUR	AZ Fund 1 - AZ Bond - Real Plus	EUR
AZ Fund 1 - AZ Allocation - Global Aggressive	EUR	AZ Fund 1 - AZ Bond - Renminbi Fixed Income	USD
AZ Fund 1 - AZ Allocation - Global Balanced	EUR	AZ Fund 1 - AZ Bond - Renminbi Opportunities	USD
AZ Fund 1 - AZ Allocation - Global Conservative	EUR	AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	USD
AZ Fund 1 - AZ Allocation - Global Income	EUR	AZ Fund 1 - AZ Bond - Sustainable Hybrid	EUR
AZ Fund 1 - AZ Allocation - International 50%-100%	EUR	AZ Fund 1 - AZ Bond - Target 2023	EUR
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities	EUR	AZ Fund 1 - AZ Bond - Target 2024	EUR
AZ Fund 1 - AZ Allocation - Italian Trend	EUR	AZ Fund 1 - AZ Bond - Target 2024 USD	USD
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	EUR	AZ Fund 1 - AZ Bond - Target 2025	EUR
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities	EUR	AZ Fund 1 - AZ Bond - Target 2026	EUR
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	EUR	AZ Fund 1 - AZ Bond - US Dollar Aggregate	USD
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	EUR	AZ Fund 1 - AZ Bond - US Municipal (formerly, AZ Fund 1 - AZ Bond - US Municipal SRI)	USD
AZ Fund 1 - AZ Allocation - Risk Parity Factors	EUR	AZ Fund 1 - AZ Bond - USD Aggregate Short Term	USD
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values	EUR	AZ Fund 1 - AZ Bond - USD Corporate	USD
AZ Fund 1 - AZ Allocation - Strategic Escalator	EUR	AZ Fund 1 - AZ Equity - Al Mal MENA	USD
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	EUR	AZ Fund 1 - AZ Equity - America	USD
AZ Fund 1 - AZ Allocation - Trend	EUR	AZ Fund 1 - AZ Equity - ASEAN Countries	USD
AZ Fund 1 - AZ Allocation - Turkey	USD	AZ Fund 1 - AZ Equity - Best Value	EUR
AZ Fund 1 - AZ Alternative - Arbitrage	USD	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	EUR
AZ Fund 1 - AZ Alternative - Capital Enhanced	EUR	AZ Fund 1 - AZ Equity - Brazil Trend	USD
AZ Fund 1 - AZ Alternative - Cat Bonds	USD	AZ Fund 1 - AZ Equity - CGM Opportunistic European	EUR
AZ Fund 1 - AZ Alternative - Commodity	USD	AZ Fund 1 - AZ Equity - CGM Opportunistic Global	EUR
AZ Fund 1 - AZ Alternative - Commodity Alpha	EUR	AZ Fund 1 - AZ Equity - China	USD
AZ Fund 1 - AZ Alternative - Core Brands	EUR	AZ Fund 1 - AZ Equity - Egypt	USD
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	EUR	AZ Fund 1 - AZ Equity - Emerging Asia FoF	USD
AZ Fund 1 - AZ Alternative - Long/Short Europe	EUR	AZ Fund 1 - AZ Equity - Emerging Europe FoF	USD
AZ Fund 1 - AZ Alternative - Momentum	EUR	AZ Fund 1 - AZ Equity - Emerging Latin America	USD
AZ Fund 1 - AZ Alternative - Multistrategy FoF	EUR	AZ Fund 1 - AZ Equity - Environmental FoF	EUR
AZ Fund 1 - AZ Alternative - Smart Risk Premia	EUR	AZ Fund 1 - AZ Equity - Escalator	EUR
AZ Fund 1 - AZ Bond - ABS	EUR	AZ Fund 1 - AZ Equity - Europe	EUR
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	EUR	AZ Fund 1 - AZ Equity - Food & Agriculture	EUR
AZ Fund 1 - AZ Bond - Asian Bond	USD	AZ Fund 1 - AZ Equity - Future Opportunities	USD
AZ Fund 1 - AZ Bond - CGM Opportunistic Government	EUR	AZ Fund 1 - AZ Equity - Global Emerging FoF	USD
AZ Fund 1 - AZ Bond - Convertible	EUR	AZ Fund 1 - AZ Equity - Global ESG	EUR
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	USD	AZ Fund 1 - AZ Equity - Global FoF	EUR
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	EUR	AZ Fund 1 - AZ Equity - Global Growth	EUR
AZ Fund 1 - AZ Bond - Enhanced Yield	EUR	AZ Fund 1 - AZ Equity - Global Healthcare	EUR
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	EUR	AZ Fund 1 - AZ Equity - Global Infrastructure	EUR
AZ Fund 1 - AZ Bond - Euro Corporate	EUR	AZ Fund 1 - AZ Equity - Global Quality	EUR
AZ Fund 1 - AZ Bond - Frontier Markets Debt	USD	AZ Fund 1 - AZ Equity - Japan	JPY
AZ Fund 1 - AZ Bond - Global Macro Bond	EUR	AZ Fund 1 - AZ Equity - Momentum	EUR
AZ Fund 1 - AZ Bond - Green & Social	EUR	AZ Fund 1 - AZ Equity - Small Cap Europe FoF	EUR
AZ Fund 1 - AZ Bond - High Income FoF	EUR	AZ Fund 1 - AZ Equity - Water & Renewable Resources	EUR
AZ Fund 1 - AZ Bond - High Yield	EUR	AZ Fund 1 - AZ Equity - World Minimum Volatility	EUR
AZ Fund 1 - AZ Bond - Hybrids	EUR	AZ Fund 1 - AZ Islamic - Global Sukuk	USD

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 1. General information (continued)

The following Sub-Funds were launched during the period ended 30 June 2023:

New Sub-Fund	Launched date
AZ Fund 1 - AZ Bond - Target 2026	31 January 2023

Effective 1 January 2023 the following Sub-Fund's name changed:

Previous Sub-Fund's name	Current Sub-Fund's name
AZ Fund 1 - AZ Bond - US Municipal SRI	AZ Fund 1 - AZ Bond - US Municipal

Note 2. Units of the Fund

The Board of Directors of the Management Company can decide to issue different types of Units:

Sub-Funds	Unit classes
"Equity" category	
AZ Fund 1 - AZ Equity - Emerging Asia FoF AZ Fund 1 - AZ Equity - Emerging Europe FoF	A - AZ Fund (ACC) A - AZ Fund USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Best Value AZ Fund 1 - AZ Equity - Emerging Latin America AZ Fund 1 - AZ Equity - Environmental FoF AZ Fund 1 - AZ Equity - Food & Agriculture AZ Fund 1 - AZ Equity - Momentum AZ Fund 1 - AZ Equity - Water & Renewable Resources	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Small Cap Europe FoF	A - AZ Fund (ACC) A - AZ Fund USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Global Quality	A - AZ Fund (ACC) A - AZ Fund TW (ACC) A - AZ Fund TW USD (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund TW (ACC) B - AZ Fund TW USD (ACC)
AZ Fund 1 - AZ Equity - Global Growth	A - AZ Fund (ACC) A - AZ Fund TW (ACC) A - AZ Fund TW USD (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund TW (ACC) B - AZ Fund TW USD (ACC)
AZ Fund 1 - AZ Equity - Egypt	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) A - Platforms USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Brazil Trend	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) A - Platforms EUR (ACC) A - Platforms USD (ACC) B - AZ Fund (ACC)

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Equity" category (continued)	
AZ Fund 1 - AZ Equity - Al Mal MENA	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) P - USD (ACC)
AZ Fund 1 - AZ Equity - China	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) P - USD (ACC) Reserved AUD (ACC)
AZ Fund 1 - AZ Equity - Future Opportunities	A - AZ Fund (ACC) A - AZ Fund (Corporate Euro - ACC) A - AZ Fund (Corporate Euro Hedged - ACC) A - AZ Fund (Euro Hedged - ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) A - Platforms USD (ACC)
"Flexible" category	
AZ Fund 1 - AZ Alternative - Momentum AZ Fund 1 - AZ Equity - CGM Opportunistic European AZ Fund 1 - AZ Equity - CGM Opportunistic Global	A - AZ Fund (ACC) A - AZ Fund USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Allocation - Dynamic FoF	A - AZ Fund (ACC) A - AZ Fund (CHF Hedged - ACC) A - AZ Fund CHF (ACC) A - AZ Fund USD (ACC) A - Institutional (CHF Hedged - ACC) A - Institutional (USD Hedged - ACC) A - Institutional CHF (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) P - USD (ACC) P - USD-HEDGED (ACC)
AZ Fund 1 - AZ Equity - America	A - AZ Fund (ACC) A - AZ FUND (Euro Hedged- ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ FUND (Euro Hedged - ACC)
AZ Fund 1 - AZ Allocation - Global Balanced AZ Fund 1 - AZ Equity - Europe AZ Fund 1 - AZ Equity - Global FoF	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC)

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Flexible" category (continued)	
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional (AUD Hedged - ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) Reserved (AUD Hedged - ACC)
AZ Fund 1 - AZ Equity - ASEAN Countries	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional (Euro Hedged - ACC) A - Institutional EUR (ACC) A - Institutional SGD (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - Institutional (Euro Hedged - ACC) B - Institutional EUR (ACC) B - Institutional SGD (ACC) B - Institutional USD (ACC)
AZ Fund 1 - AZ Equity - Global Emerging FoF	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Equity - Japan	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Hedged - ACC) A - AZ Fund JPY (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional JPY (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund (Euro Hedged - ACC)
AZ Fund 1 - AZ Allocation - Turkey AZ Fund 1 - AZ Alternative - Multistrategy FoF	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) A - AZ Fund (USD Hedged - ACC)**
AZ Fund 1 - AZ Equity - World Minimum Volatility	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) P - USD (ACC)

**only for AZ Fund 1 - AZ Alternative - Multistrategy FoF

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Flexible" category (continued)	
AZ Fund 1 - AZ Allocation - Italian Trend	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund TW (ACC) A - AZ Fund TW (USD Hedged - ACC) A - AZ Fund TW USD (ACC) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund TW (ACC) B - AZ Fund TW (USD Hedged - ACC) B - AZ Fund TW USD (ACC)
AZ Fund 1 - AZ Allocation - Global Aggressive AZ Fund 1 - AZ Allocation - Risk Parity Factors	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Alternative - Core Brands AZ Fund 1 - AZ Alternative - Long/Short Europe	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - AZ Fund (USD Hedged - ACC) A - Institutional EUR (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) D - AZ Fund (DIS)
AZ Fund 1 - AZ Allocation - Trend	A - AZ Fund (ACC) A - AZ Fund (YEN Hedged - ACC) A - AZ Fund (YEN non Hedged - ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (YEN Hedged - ACC) B - AZ Fund (YEN non Hedged - ACC) P - USD (ACC) Reserved - EUR (DIS)

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Flexible" category (continued)	
AZ Fund 1 - AZ Allocation - Global Income	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (YEN Hedged - ACC) A - AZ Fund (YEN Hedged - DIS) A - AZ Fund (YEN non Hedged - ACC) A - AZ Fund (YEN non Hedged - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund (YEN Hedged - ACC) B - AZ Fund (YEN Hedged - DIS) B - AZ Fund (YEN non Hedged - ACC) B - AZ Fund (YEN non Hedged - DIS)
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30% AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional EUR (DIS) AP - AZ Fund (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Global Infrastructure	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund TW (ACC) A - AZ Fund TW USD (ACC) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund TW (ACC) B - AZ Fund TW USD (ACC) P - USD (ACC)
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	A - AZ Fund (ACC) A - AZ Fund (USD Hedged - ACC) A - Institutional EUR (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Allocation - International 50%-100%	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Platforms EUR (ACC) B - AZ Fund (ACC) B - Platforms (ACC)
AZ Fund 1 - AZ Allocation - Strategic Escalator	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (USD Hedged - ACC) A - AZ Fund (USD Hedged - DIS) A - Institutional EUR (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Flexible" category (continued)	
AZ Fund 1 - AZ Alternative - Cat Bonds	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro Hedged - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional (USD - ACC) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged - DIS)
AZ Fund 1 - AZ Allocation - European Dynamic	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund TW (ACC) A - AZ Fund TW USD (ACC) A - AZ Fund TW (USD Hedged) (ACC) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - AZ Fund (USD Hedged) (ACC) A - AZ Fund (USD Hedged) (DIS) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund TW (ACC)
AZ Fund 1 - AZ Alternative - Commodity	A - AZ Fund (ACC) A - AZ Fund (Euro Hedged - ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional (Euro Hedged - ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (Euro Hedged) (ACC)
AZ Fund 1 - AZ Allocation - Asset Timing 2024	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional (USD Hedged - ACC) A - Institutional EUR (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Allocation - Escalator 2026	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional (USD Hedged - ACC) A - Institutional EUR (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Asian Bond	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro non Hedged - ACC) A - AZ Fund USD (ACC) A - Institutional (EUR Hedged - ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro non Hedged - ACC)

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Flexible" category (continued)	
AZ Fund 1 - AZ Equity - Global Healthcare	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Corporate - ACC) A - AZ Fund (USD Corporate - ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS)
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Corporate - ACC) A - AZ Fund (USD Hedged - ACC) A - AZ Fund (USD Hedged - DIS) A - AZ Fund (USD Hedged Corporate - ACC) A - Institutional (USD Hedged - ACC) A - Institutional (USD Hedged - DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS)
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Corporate - ACC) A - AZ Fund (USD Corporate - ACC) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS)
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values	A - Institutional EUR (ACC) A - Institutional USD (ACC) Reserved EUR (DIS)
AZ Fund 1 - AZ Alternative - Commodity Alpha	A - AZ Fund (ACC) A - AZ Fund USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Allocation - Balanced FoF	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional (USD Hedged - ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) P - USD-Hedged (ACC)

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
Mixed" category	
AZ Fund 1 - AZ Alternative - Arbitrage	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
"Bond" category	
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro Hedged - DIS) A - AZ Fund (Euro non Hedged - ACC) A - AZ Fund (Euro non Hedged - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged - DIS) B - AZ Fund (Euro non Hedged - ACC) B - AZ Fund (Euro non Hedged - DIS)
AZ Fund 1 - AZ Bond - Convertible	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional (USD Hedged - ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) P - USD - Hedged (ACC)
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term AZ Fund 1 - AZ Bond - Patriot AZ Fund 1 - AZ Islamic - Global Sukuk	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - High Yield	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional (USD Hedged - ACC) A - Institutional EUR (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Allocation - Global Conservative	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Corporate - ACC) A - AZ Fund (Euro Corporate - DIS) A - AZ Fund (USD Corporate - ACC) A - AZ Fund (USD Corporate - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD-Hedged (ACC) A - Institutional USD-Hedged (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Bond" category (continued)	
AZ Bond - Short Term Global High Yield FoF	A-AZ Fund (Euro Hedged - ACC) A-AZ Fund (Euro Hedged - DIS) A-AZ Fund (Euro non Hedged - ACC) A-AZ Fund (Euro non Hedged - DIS) A-AZ Fund USD (ACC) A-AZ Fund USD (DIS) B-AZ Fund (Euro Hedged - ACC) B-AZ Fund (Euro Hedged - DIS) B-AZ Fund (Euro non Hedged - ACC) B-AZ Fund (Euro non Hedged – DIS)
AZ Fund 1 - AZ Bond - Target 2023 AZ Fund 1 - AZ Bond - Target 2024	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Target 2026*	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	A - AZ Fund (ACC) A - AZ Fund TW (ACC) A - AZ Fund TW USD (ACC) A - AZ Fund USD Hedged (ACC) A - Institutional EUR (ACC) A - Instutional USD Hedged (ACC) B - AZ Fund (ACC) B - AZ Fund TW (ACC) B - AZ Fund TW USD (ACC)
AZ Fund 1 - AZ Bond - Green & Social	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional (USD Hedged - ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)

* See Note 1 for further details.

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Bond" category (continued)	
AZ Fund 1 - AZ Bond - Green & Social	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional (USD Hedged - ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - High Income FoF	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro Hedged - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged - DIS)
AZ Fund 1 - AZ Bond - International FoF	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro Hedged - DIS) A - AZ Fund USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged - DIS)
AZ Fund 1 - AZ Bond - Real Plus AZ Fund 1 - AZ Bond - Target 2025	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Global Macro Bond	A - AZ Fund (ACC) A - AZ Fund (CHF Hedged - ACC) A - AZ Fund (DIS) A - AZ Fund CHF (ACC) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional CHF (ACC) A - Institutional (CHF Hedged - ACC) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) P - USD - Hedged (ACC)

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Bond" category (continued)	
AZ Fund 1 - AZ Bond - Sustainable Hybrid	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) D1 - AZ Fund (USD Hedged - DIS) D2 - AZ Fund (USD Hedged - DIS) D3 - AZ Fund (USD Hedged - DIS) D4 - AZ Fund (USD Hedged - DIS) P - USD - Hedged (ACC) Reserved AUD - Hedged (ACC)
AZ Fund 1 - AZ Bond - Target 2024 USD	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro Hedged - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged - DIS)
AZ Fund 1 - AZ Allocation - Conservative FoF AZ Fund 1 - AZ Bond - ABS AZ Fund 1 - AZ Bond - CGM Opportunistic Government	A - AZ Fund (ACC) A - AZ Fund USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - Mid Yield	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) A - Institutional USD - Hedged (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - US Dollar Aggregate	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro Hedged – DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged - DIS)

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Bond" category (continued)	
AZ Fund 1 - AZ Bond - Hybrids	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (YEN Hedged - ACC) A - AZ Fund (YEN Hedged - DIS) A - AZ Fund (YEN non Hedged - ACC) A - AZ Fund (YEN non Hedged - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional GBP (ACC) A - Institutional GBP (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund (YEN Hedged - ACC) B - AZ Fund (YEN Hedged - DIS) B - AZ Fund (YEN non Hedged - ACC) B - AZ Fund (YEN non Hedged - DIS) D1 - AZ Fund USD - Hedged (DIS) D2 - AZ Fund USD - Hedged (DIS) D3 - AZ Fund USD - Hedged (DIS) D4 - AZ Fund USD - Hedged (DIS) P - USD - Hedged (ACC)
AZ Fund 1 - AZ Bond - Euro Corporate	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional (USD Hedged - ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - USD Corporate	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund USD (ACC) A - AZ Fund (Euro non Hedged - ACC) A - Institutional EUR (ACC) A - Institutional EURO - Hedged (ACC) A - Institutional USD (ACC) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro non Hedged - ACC)
AZ Fund 1 - AZ Bond - US Municipal (formerly, AZ Fund 1 - AZ Bond - US Municipal SRI)*	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund TW (ACC) A - AZ Fund TW (DIS) A - AZ Fund TW USD (ACC) A - AZ Fund TW USD (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EURO (ACC) A - Institutional EURO (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund TW (ACC) B - AZ Fund TW USD (ACC) B - AZ Fund TW USD (DIS) B - AZ Fund TW (DIS)

* See Note 1 for further details.

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Bond" category (continued)	
AZ Fund 1 - AZ Bond - Inflation Linked	A - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - Negative Duration	A - AZ Fund (DIS)
	A - AZ Fund (USD Hedged - ACC)
	A - AZ Fund (USD Hedged - DIS)
	A - Institutional EUR (ACC)
	A - Institutional USD Hedged (ACC)
	B - AZ Fund (ACC)
	B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Frontier Markets Debt	A - AZ Fund (Euro Hedged - ACC)
	A - AZ Fund (Euro Hedged - DIS)
	A - AZ Fund (Euro non Hedged - ACC)
	A - AZ Fund (Euro non Hedged - DIS)
	A - AZ Fund USD (ACC)
	A - AZ Fund USD (DIS)
	A - Institutional EURO (ACC)
	A - Institutional EURO - Hedged (ACC)
	A - Institutional USD (ACC)
	B - AZ Fund (Euro Hedged - ACC)
	B - AZ Fund (Euro Hedged -DIS)
	B - AZ Fund (Euro non Hedged - ACC)
	B - AZ Fund (Euro non Hedged - DIS)
"Short-Term" category	
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	A - AZ Fund (Euro Hedged - ACC)
	A - AZ Fund (Euro Hedged - DIS)
	A - AZ Fund (Euro non Hedged - ACC)
	A - AZ Fund (Euro non Hedged - DIS)
	A - AZ Fund USD (ACC)
	A - AZ Fund USD (DIS)
	B - AZ Fund (Euro Hedged - ACC)
	B - AZ Fund (Euro Hedged - DIS)
	B - AZ Fund (Euro non Hedged - ACC)
	B - AZ Fund (Euro non Hedged - DIS)
AZ Fund 1 - AZ Bond - Enhanced Yield	A - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - Income Dynamic	A - AZ Fund USD (ACC)
	B - AZ Fund (ACC)
AZ Fund 1 - AZ Alternative - Capital Enhanced	A - AZ Fund (ACC)
	A - AZ Fund (DIS)
	A - AZ Fund USD (ACC)
	B - AZ Fund (ACC)
	B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Renminbi Opportunities	A - AZ Fund (Euro Hedged - ACC)
	A - AZ Fund (Euro non Hedged - ACC)
	A - AZ Fund USD (ACC)
	A - Institutional Euro Hedged (ACC)
	A - Institutional CNH (ACC)
	A - Institutional EURO (ACC)
	A - Institutional HKD (ACC)
	A - Institutional USD (ACC)
	B - AZ Fund (Euro Hedged - ACC)
	B - AZ Fund (Euro non Hedged - ACC)

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Short-Term" category (continued)	
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro non Hedged - ACC) A - AZ Fund USD (ACC) A - Institutional Euro Hedged (ACC) A - Institutional CNH (ACC) A - Institutional EURO (ACC) A - Institutional HKD (ACC) A - Institutional USD (ACC) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro non Hedged - ACC)
"Long / Short Equity Market Neutral" category	
AZ Fund 1 - AZ Alternative - Smart Risk Premia	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Global ESG	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Equity - Escalator	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)

Units are issued as registered units. These types of units are distinguished either by commission rates, by their subscription terms, by the currency, or by the income distribution policy, as detailed in the Prospectus.

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 3. Significant accounting principles

The Fund's financial statements are prepared in accordance with the regulations in force in Luxembourg regarding Undertakings for collective investment.

a) Combined statements for the Fund

AZ Fund 1 (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 as at 30 June 2023.

b) Currency translation

At the closing date, securities valuation (determined as described below), receivables, bank deposits and debts denominated in a currency other than the Sub-Fund's currency are converted 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 financial 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 par value of the 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;

2) the valuation of securities and money market instruments listed or traded on a regulated market, which operates regularly, is recognised and open to the public, is based on the last-known price of the last business day. If a transferable security or money market instrument is traded on more than one market, the valuation is based on the last known price of the main market for that security or instrument. If the last known price is not representative, the valuation shall be based on the likely net breakup value, estimated prudentially in good faith by the 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 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 Company.

d) 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 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.

Premiums paid by the Sub-Fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation.

Options traded on a regulated market are valued with their last available closing price. Options which are not listed on an official stock exchange (OTC options) are valued at their estimated fair value as determined by the Company in accordance with the Law and the Company's pricing policy.

f) Futures contracts

Futures contracts provide for 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. Upon entering into a futures contract, the Sub-Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts.

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

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 3. Significant accounting principles (continued)

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 shares or the merchandise. The disclosed positions in the CFD portfolios are the net amounts between long and short positions.

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 transactions. Realised gains / (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 Contract for Difference" includes the income on CFD positions and the receivable amounts on transactions on CFD. The caption "Payable on Contract for Difference" includes payable fees on CFD positions and payable amounts on transactions on CFD.

h) Variance swap

A variance swap is a bilateral agreement in which each counterparty agrees to exchange cash flows based on the measured variance (or volatility for volatility swaps) of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realised price variance on the underlying asset with respect to the notional amount. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount.

Variance swaps are valued at their fair value based on the 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.

There were no Variance Swap open as at 30 June 2023.

i) Interest Rate Swap contracts (IRS) and Inflation Linked Swap (ILS)

An Interest Rate Swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged.

An Inflation Linked Swap is is a bilateral agreement in which each party agrees to swap floating rate linked to an inflation index (realized inflation) to fixed rate coupon in the same currency.

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.

j) 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.

k) Total Return Swap (TRS)

A Total Return Swap contract is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument (security, commodity, index,..) thereof for a fixed or variable rate. The total performance will include gains and losses on the underlying, as well as any interest or dividend during the contract period according to the type of underlying. The risk with this type of contract lies in the fact that the profits of each counterpart depend on the performance of the underlying asset, which is unknown when the contract is signed.

Total Return Swap 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.

l) Reverse Repurchase Agreements

Reverse repurchase agreements are classed as lending transactions secured by underlying securities. These are transactions in which the seller transfers ownership of securities to another person (the buyer), and in which the seller and the buyer respectively and irrevocably undertake to repurchase and return the securities at a specified price and date. The Fund acts as the assignee in these transactions.

Reverse repurchase transaction ("Repo") is a security sale transaction for securities with the commitment by the seller to repurchase the same security as that sold at a specified price at a future date. A reverse security sale transaction ("Reverse Repo") is the same transaction from the purchaser's standpoint. By approval, whether the transaction is called purchase of title to repurchase or sale if title to repurchase is determined by considering the transaction from the standpoint of the reseller.

There were no open reverse repurchase agreements as at 30 June 2023.

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 3. Significant accounting principles (continued)

m) Income

Bank and bond interests are recorded pro rata temporis. Dividends are recorded on the execution date net of withholding taxes. Other income mainly includes repayment fees and exceptional financial profit.

n) Investment in other Sub-Funds of the same Fund (Cross-investments)

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:

1) the target Sub-Fund does not invest in turn in the Sub-Fund that has invested in this target Sub-Fund; and

2) the part of assets that the target Sub-Funds being acquired may invest overall in units of other target Sub-Funds of the Fund does not exceed 10%, according to its investment strategy as defined in the prospectus.

o) Investment in other Sub-Funds in 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. The 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.

p) Securities lending

The Sub-Funds may lend securities included in their portfolio to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker, the assets lent continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the posted collateral. Loans are subject to termination by the Sub-Fund or the borrower at any time.

Securities lending generates additional income for the Sub-Funds. This remuneration is accounted for in the Statement of Operations and Changes in Net Assets under items Securities lending income or Securities lending expense.

Note 4. Investment in other Sub-Funds of the same Fund (Cross-investments)

As at 30 June 2023, the total amount of cross-investments was EUR 436,307,350.75. Eliminating the effect of the cross-investments, the combined net assets of the Fund would be equal to EUR 23,065,939,852.30.

Sub-Funds	Securities name	Security Currency	Market Value in EUR
AZ Fund 1 - AZ Allocation - Asset Timing 2024	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	USD	4,196,150.32
	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	2,960,000.00
	AZ FUND 1 - AZ BOND - GLOBAL MACRO BOND - A - INSTITUTIONAL EUR (ACC)*	EUR	3,546,900.00
	AZ FUND 1 - AZ EQUITY - GLOBAL GROWTH - A - INSTITUTIONAL EUR (ACC)*	EUR	2,678,000.00
	AZ FUND 1 - AZ ALLOCATION - TREND - A - INSTITUTIONAL EUR (ACC)*	EUR	2,477,700.00
	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	1,915,600.00
	AZ FUND 1 - AZ EQUITY - AMERICA - A - INSTITUTIONAL EUR (ACC)*	EUR	3,145,200.00
	AZ FUND 1 - AZ EQUITY - EUROPE - A - INSTITUTIONAL EUR (ACC)*	EUR	3,710,700.00
	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL EUR (ACC)*	EUR	1,293,600.00
	AZ FUND 1 - AZ EQUITY - WATER & RENEWABLE RESOURCES - A - INSTITUTIONAL EUR (ACC)*	EUR	1,241,000.00
	AZ FUND 1 - AZ ALLOCATION - ITALIAN LONG TERM OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	2,018,000.00
	AZ FUND 1 - AZ EQUITY - GLOBAL HEALTHCARE - A - INSTITUTIONAL EUR (ACC)*	EUR	1,933,200.00
	AZ FUND 1 - AZ BOND - INCOME DYNAMIC - A - AZ FUND (ACC)*	EUR	904,650.00
	AZ FUND 1 - AZ ALLOCATION - TURKEY - A - AZ FUND (ACC)*	EUR	1,824,780.00
AZ Fund 1 - AZ Allocation - Escalator 2026	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	USD	2,622,593.95
	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	7,104,000.00
	AZ FUND 1 - AZ BOND - GLOBAL MACRO BOND - A - INSTITUTIONAL EUR (ACC)*	EUR	8,107,200.00
AZ Fund 1 - AZ Allocation - Escalator 2026	AZ FUND 1 - AZ BOND - GREEN & SOCIAL - A - INSTITUTIONAL EUR (ACC)*	EUR	5,887,700.00

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 4. Investment in other Sub-Funds of the same Fund (Cross-investments) (continued)

Sub-Funds	Securities name	Security Currency	Market Value in EUR
	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	16,522,050.00
	AZ FUND 1 - AZ EQUITY - AMERICA - A - INSTITUTIONAL EUR (ACC)*	EUR	5,242,000.00
	AZ FUND 1 - AZ EQUITY - WATER & RENEWABLE RESOURCES - A - INSTITUTIONAL EUR (ACC)*	EUR	1,241,000.00
	AZ FUND 1 - AZ BOND - HYBRIDS - A - INSTITUTIONAL EUR (ACC)*	EUR	8,374,500.00
	AZ FUND 1 - AZ BOND - INCOME DYNAMIC - A - AZ FUND (ACC)*	EUR	6,634,100.00
	AZ FUND 1 - AZ ALLOCATION - TURKEY - A - AZ FUND (ACC)*	EUR	1,610,100.00
	AZ FUND 1 - AZ ALLOCATION - GLOBAL CONSERVATIVE - A - INSTITUTIONAL EUR (ACC)*	EUR	1,145,200.00
AZ Fund 1 - AZ Allocation - European Dynamic	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - AZ FUND EURO HEDGED (ACC)*	EUR	3,198,000.00
AZ Fund 1 - AZ Allocation - Global Balanced	AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC)*	EUR	18,567,360.00
	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	EUR	1,047,250.00
	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	5,328,000.00
	AZ FUND 1 - AZ ALLOCATION - RISK PARITY FACTORS - A - AZ FUND (ACC)*	EUR	4,795,120.00
	AZ FUND 1 - AZ BOND - US MUNICIPAL - A - AZ FUND (ACC)*	EUR	3,109,400.00
AZ Fund 1 - AZ Allocation - Global Income	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	EUR	22,197,000.00
	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL USD (ACC)*	USD	1,618,240.15
	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - A - AZ FUND (ACC)*	EUR	1,989,200.85
	AZ FUND 1 - AZ BOND - TARGET 2024 - A - AZ FUND (ACC)*	EUR	1.93
AZ Fund 1 - AZ Allocation - International 50%-100%	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL EUR (ACC)*	EUR	249,739.31
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	634,650.00
AZ Fund 1 - AZ Allocation - Risk Parity Factors	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	EUR	3,141,750.00
AZ Fund 1 - AZ Allocation - Strategic Escalator	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	828,800.00
	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	1,053,580.00
	AZ FUND 1 - AZ EQUITY - WATER & RENEWABLE RESOURCES - A - AZ FUND (ACC)*	EUR	170,130.00
	AZ FUND 1 - AZ BOND - CONVERTIBLE - A - INSTITUTIONAL EUR (ACC)*	EUR	430,875.00
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	11,423,700.00
AZ Fund 1 - AZ Alternative - Commodity	AZ FUND 1 - AZ ALTERNATIVE - COMMODITY ALPHA - A - AZ FUND USD (ACC)*	USD	1,088,909.26
	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL AUD HEDGED (ACC)*	AUD	271,990.85
	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL USD HEDGED (ACC)*	USD	133,409.51
AZ Fund 1 - AZ Alternative - Core Brands	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	EUR	0.80
	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	EUR	9,513,000.00

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 4. Investment in other Sub-Funds of the same Fund (Cross-investments) (continued)

Sub-Funds	Securities name	Security Currency	Market Value in EUR
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL USD (ACC)*	USD	0.09
	AZ FUND 1 - AZ BOND - RENMINBI OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	288,550.97
	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL HKD (ACC)*	HKD	331,847.90
	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL EUR (ACC)*	EUR	996,300.00
	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL EURO HEDGED (ACC)*	EUR	242,750.00
	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL USD (ACC)*	USD	51,081.58
	AZ FUND 1 - AZ BOND - RENMINBI OPPORTUNITIES - A - INSTITUTIONAL CNH (ACC)*	CNH	286,513.46
	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL CNH (ACC)*	CNH	320,280.21
AZ Fund 1 - AZ Alternative - Long/Short Europe	AZ FUND 1 - AZ BOND - ENHANCED YIELD - A - AZ FUND (ACC)*	EUR	751,768.13
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	211,550.00
	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (DIS)*	EUR	184,800.00
	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL USD (ACC)*	USD	178,964.25
	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL USD (DIS)*	USD	155,820.35
	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND USD (ACC)*	USD	34,078.83
	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND USD (DIS)*	USD	29,120.07
AZ Fund 1 - AZ Bond - Enhanced Yield	AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC)*	EUR	11,151,202.00
	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - INSTITUTIONAL (USD HEDGED - ACC)*	USD	3,754,400.37
	AZ FUND 1 - AZ BOND - INFLATION LINKED - A - INSTITUTIONAL EUR (ACC)*	EUR	12,657,500.00
AZ Fund 1 - AZ Bond - Global Macro Bond	AZ FUND 1 - AZ BOND - MID YIELD - A - AZ FUND (ACC)*	EUR	886,354.85
	AZ FUND 1 - AZ BOND - TARGET 2024 USD - A - AZ FUND USD (ACC)*	USD	5,086,087.19
AZ Fund 1 - AZ Bond - High Yield	AZ FUND 1 - AZ BOND - MID YIELD - A - AZ FUND (ACC)*	EUR	3,866,183.96
AZ Fund 1 - AZ Bond - Income Dynamic	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - INSTITUTIONAL (USD HEDGED - ACC)*	USD	938,600.09
AZ Fund 1 - AZ Bond - Mid Yield	AZ FUND 1 - AZ BOND - EURO CORPORATE - A - INSTITUTIONAL EUR (ACC)*	EUR	152,820.00
AZ Fund 1 - AZ Bond - Negative Duration	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	3,222,997.00
AZ Fund 1 - AZ Bond - Target 2024	AZ FUND 1 - AZ BOND - ASIAN BOND - A - INSTITUTIONAL USD (ACC)*	USD	1,320,989.92
	AZ FUND 1 - AZ ALLOCATION - LONG TERM CREDIT OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	2,529,500.00
AZ Fund 1 - AZ Bond - Target 2025	AZ FUND 1 - AZ BOND - ASIAN BOND - A - INSTITUTIONAL USD (ACC)*	USD	1,320,989.92
AZ Fund 1 - AZ Bond - Target 2025	AZ FUND 1 - AZ ALLOCATION - LONG TERM CREDIT OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	5,059,000.00
AZ Fund 1 - AZ Equity - Emerging Latin America	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - PLATFORMS EUR (ACC)*	EUR	88,120.00

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 4. Investment in other Sub-Funds of the same Fund (Cross-investments) (continued)

Sub-Funds	Securities name	Security Currency	Market Value in EUR
AZ Fund 1 - AZ Equity - Escalator	AZ FUND 1 - AZ EQUITY - WORLD MINIMUM VOLATILITY - A - INSTITUTIONAL EUR (ACC)*	EUR	2,448,500.00
	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	USD	16,434,922.09
	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	846,200.00
	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	20,720,000.00
	AZ FUND 1 - AZ BOND - GLOBAL MACRO BOND - A - INSTITUTIONAL EUR (ACC)*	EUR	506,700.00
	AZ FUND 1 - AZ EQUITY - GLOBAL GROWTH - A - INSTITUTIONAL EUR (ACC)*	EUR	12,854,400.00
	AZ FUND 1 - AZ ALLOCATION - ITALIAN TREND - A - INSTITUTIONAL EUR (ACC)*	EUR	4,037,600.00
	AZ FUND 1 - AZ ALLOCATION - TREND - A - INSTITUTIONAL EUR (ACC)*	EUR	11,562,600.00
	AZ FUND 1 - AZ BOND - GREEN & SOCIAL - A - INSTITUTIONAL EUR (ACC)*	EUR	3,170,300.00
	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	19,156,000.00
	AZ FUND 1 - AZ EQUITY - AMERICA - A - INSTITUTIONAL EUR (ACC)*	EUR	4,979,900.00
	AZ FUND 1 - AZ EQUITY - EUROPE - A - INSTITUTIONAL EUR (ACC)*	EUR	6,361,200.00
	AZ FUND 1 - AZ EQUITY - FOOD & AGRICULTURE - A - INSTITUTIONAL EUR (ACC)*	EUR	2,515,500.00
	AZ FUND 1 - AZ ALLOCATION - LONG TERM CREDIT OPPORTUNITIES - A - AZ FUND (EURO CORPORATE - ACC)*	EUR	2,915,183.29
	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	478,200.00
	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL EUR (ACC)*	EUR	11,965,800.00
	AZ FUND 1 - AZ EQUITY - WATER & RENEWABLE RESOURCES - A - INSTITUTIONAL EUR (ACC)*	EUR	10,548,500.00
	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - A - INSTITUTIONAL EUR (ACC)*	EUR	4,668,000.00
	AZ FUND 1 - AZ EQUITY - EGYPT - A - INSTITUTIONAL USD (ACC)*	USD	591,567.37
	AZ FUND 1 - AZ BOND - HYBRIDS - A - INSTITUTIONAL EUR (ACC)*	EUR	10,049,400.00
AZ Fund 1 - AZ Equity - Europe	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	EUR	4,189,000.00
	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	EUR	8,489,131.91
	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - A - AZ FUND (ACC)*	EUR	2,509,588.21
AZ Fund 1 - AZ Equity - Global Emerging FoF	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL USD (ACC)*	USD	0.52
AZ Fund 1 - AZ Equity - Global FoF	AZ FUND 1 - AZ EQUITY - WORLD MINIMUM VOLATILITY - A - INSTITUTIONAL EUR (ACC)*	EUR	15,663,153.99
	AZ FUND 1 - AZ ALLOCATION - ITALIAN LONG TERM OPPORTUNITIES - A - AZ FUND (ACC)*	EUR	3,645,850.98
	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - B - AZ FUND (ACC)*	EUR	8,148,725.14
	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	USD	276,743.11
	AZ FUND 1 - AZ EQUITY - EUROPE - A - AZ FUND (ACC)*	EUR	1,350,481.06

Note 5. Management fees

For each Sub-Fund, the Management Company receives a management fee for its management activities and to reimburse its expenses. The amount of the management fee may vary according to the variable management fee applied, as described in Note 6. The management fee, adjusted by the variable management fee (where relevant) is payable monthly. Fee rates are as follows (in % p.a.):

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 5. Management fees (continued)

Any type of units (ACC), (DIS), (Euro Hedged - ACC) and (Euro non Hedged - ACC)	A - AZ FUND AP - AZ FUND A-PLATFORMS	A - AZ FUND TW	B - AZ FUND B-PLATFORMS	B - AZ FUND TW	D - AZ FUND (DIS)	Any type of units A - Institutional (ACC) and (DIS)
AZ Fund 1 - AZ Allocation - Asset Timing 2024	1.40 (B)	–	1.40 (B)	–	–	1.00
AZ Fund 1 - AZ Allocation - Balanced FoF	1.50	–	1.50	–	–	0.90
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	1.65	–	1.65	–	–	0.90
AZ Fund 1 - AZ Allocation - Conservative FoF	1.20	–	1.20	–	–	–
AZ Fund 1 - AZ Allocation - Dynamic FoF	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Allocation - Escalator 2026	0.80 (A)	–	0.80 (A)	–	–	1.00
AZ Fund 1 - AZ Allocation - European Dynamic	1.50	1.50	1.50	1.50	–	0.90
AZ Fund 1 - AZ Allocation - Global Aggressive	1.80	–	1.80	–	–	–
AZ Fund 1 - AZ Allocation - Global Balanced	1.50	–	1.50	–	–	0.90
AZ Fund 1 - AZ Allocation - Global Conservative	1.20 –	– –	1.20 –	– –	– –	0.80 Unit A – AZ FUND CORPORATE 0.60 Unit A – INSTITUTIONAL
AZ Fund 1 - AZ Allocation - Global Income	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Allocation - International 50%-100%	1.50 Unit A – AZ FUND 1.80 Unit A – PLATFORMS	– –	1.50 Unit B – AZ FUND 1.80 Unit B – PLATFORMS	– –	– –	– –
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities	1.80	–	–	–	–	1.80 Unit A – AZ FUND CORPORATE 1.00 Unit A – INSTITUTIONAL
AZ Fund 1 – AZ Allocation – Italian Trend	1.80	1.50	1.80	1.50	–	1.00
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities	1.80	–	–	–	–	1.80 Unit A – AZ FUND CORPORATE 1.00 Unit A – INSTITUTIONAL

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 5. Management fees (continued)

Any type of units (ACC), (DIS), (Euro Hedged - ACC) and (Euro non Hedged - ACC)	A - AZ FUND AP - AZ FUND A-PLATFORMS	A - AZ FUND TW	B - AZ FUND B-PLATFORMS	B - AZ FUND TW	D - AZ FUND (DIS)	Any type of units A –Institutional (ACC) and (DIS)
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	1.20	–	1.20	–	–	0.70
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	1.50	–	1.50	–	–	0.70
AZ Fund 1 - AZ Allocation - Risk Parity Factors	1.50	–	1.50	–	–	–
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values*	–	–	–	–	–	1.05 Unit RESERVED 1.20 Unit A – INSTITUTIONAL
AZ Fund 1 - AZ Allocation - Strategic Escalator	1.35	–	1.35	–	–	0.70
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	1.35	–	1.35	–	1.35	0.90
AZ Fund 1 - AZ Allocation - Trend	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Allocation - Turkey	1.50	–	1.50	–	–	–
AZ Fund 1 - AZ Alternative - Arbitrage	1.50	–	1.50	–	–	0.80
AZ Fund 1 - AZ Alternative - Capital Enhanced	0.25	–	0.25	–	–	–
AZ Fund 1 - AZ Alternative - Cat Bonds	1.50 (*)	–	1.50 (*)	–	–	0.80
AZ Fund 1 - AZ Alternative - Commodity	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Alternative - Commodity Alpha	1.80	–	1.80	–	–	–
AZ Fund 1 - AZ Alternative - Core Brands	1.50	–	1.50	–	–	0.80
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	1.80	–	1.80	–	–	1.00 (0.30 AUD Hedged ACC Units)
AZ Fund 1 - AZ Alternative - Long/Short Europe	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Alternative - Momentum	1.80	–	1.80	–	–	–
AZ Fund 1 - AZ Alternative - Multistrategy FoF	1.50	–	1.50	–	–	–
AZ Fund 1 - AZ Alternative - Smart Risk Premia	1.20	–	1.20	–	–	0.80
AZ Fund 1 - AZ Bond - ABS	1.50 (**)	–	1.50 (**)	–	–	–
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	1.20	1.20	1.20	1.20	–	0.80
AZ Fund 1 - AZ Bond - Asian Bond*	1.20	–	1.20	–	–	0.80
AZ Fund 1 - AZ Bond - CGM Opportunistic Government	1.20	–	1.20	–	–	–
AZ Fund 1 - AZ Bond - Convertible	1.50	–	1.50	–	–	0.80
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	1.20	–	1.20	–	–	–

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 5. Management fees (continued)

Any type of units (ACC), (DIS), (Euro Hedged - ACC) and (Euro non Hedged - ACC)	A - AZ FUND AP - AZ FUND A-PLATFORMS	A - AZ FUND TW	B - AZ FUND B-PLATFORMS	B - AZ FUND TW	D - AZ FUND (DIS)	Any type of units A - Institutional (ACC) and (DIS)
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	1.20	–	1.20	–	–	–
AZ Fund 1 - AZ Bond - Enhanced Yield	0.20 (*****)	–	0.20 (*****)	–	–	–
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	1.20 (***)	–	1.20 (***)	–	–	–
AZ Fund 1 - AZ Bond - Euro Corporate	1.20	–	1.20	–	–	0.80
AZ Fund 1 - AZ Bond - Frontier Markets Debt	1.65	–	1.65	–	–	1.00
AZ Fund 1 - AZ Bond - Global Macro Bond	1.20	–	1.20	–	–	0.80
AZ Fund 1 - AZ Bond - Green & Social	1.20	–	1.20	–	–	0.80
AZ Fund 1 - AZ Bond - High Income FoF	1.20	–	1.20	–	–	–
AZ Fund 1 - AZ Bond - High Yield	1.20	–	1.20	–	–	0.80
AZ Fund 1 - AZ Bond - Hybrids	1.20	–	1.20	–	–	0.80
AZ Fund 1 - AZ Bond - Income Dynamic	0.72 (****)	–	0.72 (****)	–	–	–
AZ Fund 1 - AZ Bond - Inflation Linked	1.20	–	1.20	–	–	0.80
AZ Fund 1 - AZ Bond - International FoF	1.20	–	1.20	–	–	–
AZ Fund 1 - AZ Bond - Mid Yield	1.20	–	1.20	–	–	0.80
AZ Fund 1 - AZ Bond - Negative Duration	1.20	–	1.20	–	–	0.80
AZ Fund 1 - AZ Bond - Patriot	1.20	–	1.20	–	–	–
AZ Fund 1 - AZ Bond - Real Plus	1.20	–	1.20	–	–	0.80
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	1.20	–	1.20	–	–	1.00
AZ Fund 1 - AZ Bond - Renminbi Opportunities	1.20	–	1.20	–	–	0.75
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	1.00	–	1.00	–	–	–
AZ Fund 1 - AZ Bond - Sustainable Hybrid	1.20	–	1.20	–	–	0.80 (0.30 AUD Hedged ACC Units)
AZ Fund 1 - AZ Bond - Target 2023	1.00	–	1.00	–	–	0.80
AZ Fund 1 - AZ Bond - Target 2024	1.00	–	1.00	–	–	0.80
AZ Fund 1 - AZ Bond - Target 2024 USD	1.20	–	1.20	–	–	–
AZ Fund 1 - AZ Bond - Target 2025	1.00	–	1.00	–	–	0.80
AZ Fund 1 - AZ Bond - Target 2026*	1.00	–	1.00	–	–	0.80
AZ Fund 1 - AZ Bond - US Dollar Aggregate	1.00	–	1.00	–	–	–
AZ Fund 1 - AZ Bond - US Municipal (formerly, AZ Fund 1 - AZ Bond - US Municipal SRI)*	1.20	1.20	1.20	1.20	–	0.80
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	1.20	–	1.20	–	–	0.80
AZ Fund 1 - AZ Bond - USD Corporate	1.20	–	1.20	–	–	0.80
AZ Fund 1 - AZ Equity - Al Mal MENA	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - America	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - ASEAN Countries	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - Best Value	2.20	–	2.20	–	–	1.00

* See Note 1 for further details.

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 5. Management fees (continued)

Any type of units (ACC), (DIS), (Euro Hedged - ACC) and (Euro non Hedged - ACC)	A - AZ FUND AP - AZ FUND A-PLATFORMS	A - AZ FUND TW	B - AZ FUND B-PLATFORMS	B - AZ FUND TW	D - AZ FUND (DIS)	Any type of units A - Institutional (ACC) and (DIS)
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	2.00	–	2.00	–	–	1.00
AZ Fund 1 - AZ Equity - Brazil Trend	1.80 Unit A – AZ FUND 2.00 Unit A – PLATFORMS	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - CGM Opportunistic European	1.80	–	1.80	–	–	–
AZ Fund 1 - AZ Equity - CGM Opportunistic Global	1.80	–	1.80	–	–	–
AZ Fund 1 - AZ Equity - China	1.80	–	1.80	–	–	1.00 (0.30 AUD Hedged ACC Units)
AZ Fund 1 - AZ Equity - Egypt	1.80 Unit A – AZ FUND 2.00 Unit A – PLATFORMS	– –	1.80 –	– –	– –	1.00 –
AZ Fund 1 - AZ Equity - Emerging Asia FoF	1.80	–	1.80	–	–	–
AZ Fund 1 - AZ Equity - Emerging Europe FoF	1.80	–	1.80	–	–	–
AZ Fund 1 - AZ Equity - Emerging Latin America	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - Environmental FoF	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - Escalator	0.80 (A)	–	0.80 (A)	–	–	–
AZ Fund 1 - AZ Equity - Europe	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - Food & Agriculture	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - Future Opportunities	1.80 Unit A – AZ FUND 2.20 Unit A – PLATFORMS	– –	– –	– –	– –	1.80 Unit A – AZ FUND CORPORATE 1.30 Unit A – INSTITUTIONAL
AZ Fund 1 - AZ Equity - Global Emerging FoF	1.80	–	1.80	–	–	–
AZ Fund 1 - AZ Equity - Global ESG	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - Global FoF	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - Global Growth	1.80	1.80	1.80	1.80	–	1.00
AZ Fund 1 - AZ Equity - Global Healthcare	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - Global Infrastructure	1.65	1.65	1.65	1.65	–	1.00
AZ Fund 1 - AZ Equity - Global Quality	2.25	2.50	2.25	2.25	–	1.00
AZ Fund 1 - AZ Equity - Japan	2.15	–	2.15	–	–	1.00

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 5. Management fees (continued)

Any type of units (ACC), (DIS), (Euro Hedged - ACC) and (Euro non Hedged - ACC)	A - AZ FUND AP - AZ FUND A-PLATFORMS	A -AZ FUND TW	B - AZ FUND B-PLATFORMS	B - AZ FUND TW	D - AZ FUND (DIS)	Any type of units A - Institutional (ACC) and (DIS)
AZ Fund 1 - AZ Equity - Momentum	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - Small Cap Europe FoF	1.80	–	1.80	–	–	–
AZ Fund 1 - AZ Equity - Water & Renewable Resources	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - World Minimum Volatility	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Islamic - Global Sukuk	1.20	–	1.20	–	–	–

If applicable, fees paid to the Investment Manager and/or Investment Adviser of the Sub-Fund are included in the Management fees.

(A) The Sub-Fund management fee is:

for the first year: 0.8% (Fulcrum adjustment: Max 0.96%, Min 0.64%)

for the second year: 1.1% (Fulcrum adjustment: Max 1.32%, Min 0.88%)

for the third year: 1.4% (Fulcrum adjustment: Max 1.68%, Min 1.12%)

for the fourth year: 1.7% (Fulcrum adjustment: Max 2.04%, Min 1.36%)

from the fifth year: 1.8% (Fulcrum adjustment: Max 2.16%, Min 1.44%)

(B) The Sub-Fund management fee is:

for the first year: 1.4% (Fulcrum adjustment: Max 1.68%, Min 1.12%)

for the second year: 1.7% (Fulcrum adjustment: Max 2.04%, Min 1.36%)

from the third year: 1.8% (Fulcrum adjustment: Max 2.16%, Min 1.44%)

(*) Up to 30 June 2023 the Sub-Fund's management fee is equal to 0.50% (Fulcrum adjustment: Max 0.60%, Min 0.40%).

(**) Up to 30 June 2023 the Sub-Fund's management fee is equal to 1.25% (Fulcrum adjustment: Max 1.50%, Min 1.00%).

(***) Up to 30 June 2023 the Sub-Fund management fee is 0.80% (Fulcrum adjustment: Max 0.96%, Min 0.64%).

(****) Up to 30 June 2023 the Sub-Fund management fee is 0.240% (Fulcrum adjustment: Max 0.288%, Min 0,192%).

(*****) Up to 30 June 2023 the Sub-Fund management fee is 0.10% (Fulcrum adjustment: Max 0.12%, Min 0.08%).

For the Sub-Funds AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%, AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%, AZ Fund 1 - AZ Bond - Hybrids, AZ Fund 1 - AZ Equity - Global Quality and AZ Fund 1 - AZ Equity - Japan, a service fee amounting to a maximum of 0.15% of the Sub-Fund's net assets is payable to the Management Company on an annual basis.

For the Sub-Funds AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30% and AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%, a service fee of 0.20% is payable to the Management Company on the Sub-Fund's net assets for the unit class AP - AZ Fund (ACC) exclusively.

For the Sub-Fund AZ Fund 1 - AZ Alternative - Capital Enhanced, a service fee amounting to a maximum of 0.12% of the Sub-Fund's net assets is payable to the Management Company on an annual basis.

Service fees are included in the Statement of Operations and Changes in Net Assets under the item Administration fees.

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 6. Variable management fees

A variable management fee is applied to symmetrically (linearly) increase or decrease the management fee. The increase or decrease is capped at 20% of the management fee amount and is based on how well the Unit Class performs ("Performance of the Unit Class") against the Reference Index ("Performance of the Reference Index") over the same Performance Period (this is known as a "fulcrum" fee).

If the Unit Class outperforms its Reference Index ("Outperformance") over the same Performance Period, the management fee increases on a linear basis within a pre-specified Range (defined below), up to a maximum of 20%. If the Unit Class underperforms its Reference Index ("Underperformance") over the same Performance Period, the management fee decreases on a linear basis within a pre-specified Range (defined below) up to a maximum of 20%.

When the Performance of the Unit Class is equivalent to that of the Reference Index over the same Performance Period, the management fee is not adjusted.

The Company defines an Outperformance and Underperformance Range for each Sub-Fund (the "Range"). The management fee goes up or down on a linear basis, by up to 20%. The Range for each Sub-Fund depends on its expected volatility: the higher the volatility, the higher the potential Outperformance or Underperformance. The Ranges may vary from "-1% to 1%" to "-5% to 5%". For example, for a Range of "-5% to 5%", the maximum (minimum) management fee is payable if the performance of the Unit Class exceeds (falls short of) the performance of the Reference Index by five percentage points over the Performance Period. For a Range of "-1% to 1%", the maximum (minimum) management fee is payable if the performance of the Unit Class exceeds (falls short of) the performance of the Reference Index by one percentage point over the Performance Period. For Hedged Units, the Hedging Costs are added to the Reference Index.

Details regarding the Reference Index and the Range applicable to each Sub-Fund are disclose in the relevant Prospectus of the Fund.

The Performance Period is a rolling 3-month period. The variable management fee and resulting change in the management fee are calculated on each Valuation Day and accrue with the Net Asset Value of the Unit Class in question. The variable management fee crystallises at the end of each calendar month. When Outperformance is recorded, the management fee payable by a Sub-Fund increases by the amount of the applicable variable management fee. In the event of Underperformance, the management fee payable by a Sub-Fund decreases by the amount of the applicable variable management fee. During the first two calendar months following the launch of a Unit Class, the management fee is accrued in the Net Asset Value of the Unit Class and paid on a monthly basis, without being adjusted by a variable management fee. The management fee is adjusted by the variable management fee (if any) from the third calendar month following the launch date of a Unit Class.

The performance of Unit Classes is calculated as the difference between the Net Asset Value net of expenses (excluding the accrued variable management fee and any income distribution (dividends) that may have been made) of the Unit Class at the end of the Performance Period and the Net Asset Value net of expenses (excluding the accrued variable management fee and any income distribution (dividends) that may have been made) of the Unit Class at the beginning of the Performance Period. The Performance of the Reference Index is calculated as the difference between the value of the Benchmark at the end of the Performance Period and at the beginning.

A variable management fee may be applied for Outperformance, even when the Sub-Fund performance is negative. Further details on the additional variable management fee can be found in Note 4 of the Additional Information.

Note 7. Distribution fees and Promotion fees

In accordance with the prospectus of the Fund, unit classes may be charged a distribution fee up to a monthly maximum of 0.053% of the net assets.

Since 1 April 2022, the Management Company receives also a promotion fee, of no more than the equivalent of 60% of its management fee to remunerate the distributors and other intermediaries involved in distribution activities. Promotion fees are included in the Statement of Operations and Changes in Net Assets.

Note 8. Depositary fees

The depositary bank receives an annual fee of 0.065% of the Fund's net assets. This fee may differ from that effectively applied to each individual Sub-Fund according to its net assets. The depositary bank also receives a fee per transaction ranging from EUR 5 to EUR 140 depending on the type of transaction with a minimum of EUR 500 per month and per Sub-Fund. Depositary fees are included in the Statement of Operations and Changes in Net Assets.

Note 9. Administration fees

Until 14 January 2023: The Management Company receives a maximum annual fee of 0.33% of the net assets of the Fund for the administrative and organisational services it and BNP Paribas, Luxembourg Branch*, renders to the Fund.

As of 15 January 2023: The Management Company receives a maximum annual fee of 0.35% of the net assets of the Fund for the administrative and organisational services it and BNP Paribas, Luxembourg Branch*, renders to the Fund.

In addition, administration fees include the investment consultancy expenses, bank expenses (securities administration fees, unitholder Management fees), and all other general administration expenses. The annual rate of general administration fees is 0.01% with a minimum of EUR 1,250 per month and per Sub-Fund. For the preparation of the annual and semi-annual reports in the language of the prospectus, a fee of EUR 5,700 per annum is charged for the first five Sub-Funds. For any new additional Sub-Fund, a fee of EUR 350 per year is charged.

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 10. Taxe d'abonnement

The Fund is subject to the "taxe d'abonnement" (subscription tax), which is calculated and paid quaterly, 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 11. Transaction costs

As at 30 June 2023, transaction costs posted in the Statement of Operations and Changes in Net Assets include costs for purchase and sale of shares, options, futures, swaps, forward foreign exchange contracts, CFD and UCI. For bonds, transaction expenses are included in the transaction cost.

Note 12. Exchange rates as at 30 June 2023

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 2023:

1 EUR =	1.639000	AUD	(Australian Dollar)	1 EUR =	5.092200	MYR	(Malaysian Ringgit)
1 EUR =	5.263000	BRL	(Brazilian Real)	1 EUR =	2.203700	NLG	(Dutch Guilder)
1 EUR =	1.443700	CAD	(Canadian Dollar)	1 EUR =	11.688500	NOK	(Norwegian Krone)
1 EUR =	0.976050	CHF	(Swiss Franc)	1 EUR =	1.780800	NZD	(New Zealand Dollar)
1 EUR =	875.145650	CLP	(Chilean Peso)	1 EUR =	3.954650	PEN	(Peruvian sol)
1 EUR =	7.936800	CNH	(Chinese Yuan Renminbi Offshore)	1 EUR =	4.432650	PLN	(Polish Zloty)
1 EUR =	4,555.772100	COP	(Colombian Peso)	1 EUR =	60.222700	PHP	(Russian Ruble)
1 EUR =	23.758500	CZK	(Czech Koruna)	1 EUR =	97.644550	RUB	(Philippine peso)
1 EUR =	7.445950	DKK	(Danish Krone)	1 EUR =	11.784250	SEK	(Swedish Krona)
1 EUR =	33.711900	EGP	(Egyptian Pound)	1 EUR =	1.476500	SGD	(Singapore Dollar)
1 EUR =	0.858150	GBP	(British Pound)	1 EUR =	38.681400	THB	(Thai Baht)
1 EUR =	8.549700	HKD	(Hong Kong Dollar)	1 EUR =	28.442400	TRY	(Turkish Lira)
1 EUR =	89.501550	INR	(Indian Rupiah)	1 EUR =	33.978650	TWD	(New Taiwan Dollar)
1 EUR =	157.687700	JPY	(Japanese Yen)	1 EUR =	1.091000	USD	(United States Dollar)
1 EUR =	1,437.556150	KRW	(South Korean Won)	1 EUR =	40.776150	UYU	(Uruguayan Peso)
1 EUR =	491.882850	KZT	(Kazakhstani Tenge)	1 EUR =	12,570.643800	UZS	(Uzbekistan Som)
1 EUR =	18.711200	MXN	(Mexican Peso)	1 EUR =	20.610350	ZAR	(South African Rand)
1 JPY =	0.010394	AUD	(Australian Dollar)	1 JPY =	0.054219	HKD	(Hong Kong Dollar)
1 JPY =	0.006342	EUR	(Euro)	1 JPY =	0.006919	USD	(United States Dollar)
1 USD =	3.673052	AED	(United Arab Emirates Dirham)	1 USD =	144.535014	JPY	(Japanese Yen)
1 USD =	1.502291	AUD	(Australian Dollar)	1 USD =	1,317.650000	KRW	(South Korean Won)
1 USD =	4.824015	BRL	(Brazilian Real)	1 USD =	17.150504	MXN	(Mexican Peso)
1 USD =	1.323281	CAD	(Canadian Dollar)	1 USD =	4.667461	MYR	(Malaysian Ringgit)
1 USD =	0.894638	CHF	(Swiss Franc)	1 USD =	10.713566	NOK	(Norwegian Krone)
1 USD =	802.150000	CLP	(Chilean Peso)	1 USD =	3.624794	PEN	(Peruvian sol)
1 USD =	7.274794	CNH	(Chinese Yuan Renminbi Offshore)	1 USD =	55.199542	PHP	(Russian Ruble)
1 USD =	6.824885	DKK	(Danish Krone)	1 USD =	10.801329	SEK	(Swedish Krona)
1 USD =	30.900000	EGP	(Egyptian Pound)	1 USD =	1.353346	SGD	(Singapore Dollar)
1 USD =	0.916590	EUR	(Euro)	1 USD =	35.454995	THB	(Thai Baht)
1 USD =	0.786572	GBP	(British Pound)	1 USD =	26.070027	TRY	(Turkish New Lira)
1 USD =	7.836572	HKD	(Hong Kong Dollar)	1 USD =	31.144500	TWD	(Taiwan New Dollar)
1 USD =	14,992.500229	IDR	(Indonesian Rupiah)				

Note 13. Master-Feeder Structure

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

The Feeder and the Master sub-funds are managed by the same Management Company. In this respect, the Management Company has also implemented specific internal policies relating to the Feeder and the Master, in accordance with the provisions of the 2010 Law.

These policies describe in particular i) the bases for the redemption, subscription and repayment of Units as well as their suspension, and (ii) the coordination procedures for the calculation timetable and publication of the net asset value.

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 13. Master-Feeder Structure (continued)

As at 30 June 2023, the following Sub-Funds are part of a "Master-Feeder Structure" as defined in article 77-86 of the Law of 17 December 2010, as amended.

Feeder Fund	Master Fund
AZ Fund 1 - AZ Bond - Frontier Markets Debt	AZ Fund 3 - AZ Bond - Frontier Markets Debt
AZ Fund 1 - AZ Equity - Al Mal MENA	AZ Fund 3 - Al Mal MENA Equity
AZ Fund 1 - AZ Islamic - Global Sukuk	AZ Multi Asset - AZ Islamic - MAMG Global Sukuk

Feeder – Sub-Fund	Feeder - Market value in USD	Master - Net asset in USD	Percentage of holding of Feeder Fund in the Master Fund
AZ Fund 1 - AZ Bond - Frontier Markets Debt	15,725,086.44	80,707,425.74	19.48%
AZ Fund 1 - AZ Equity - Al Mal MENA	2,969,422.79	70,204,239.55	4.23%
AZ Fund 1 - AZ Islamic - Global Sukuk	119,007,778.05	808,125,277.82	14.73%

The MASTER (USD) unit class of the Master in which the Feeder invests does not bear any subscription or redemption fees, Management fees or additional Variable management fees. The MASTER (USD) unit class of the Master in which the Feeder invests bears all ongoing charges charged to the Master on a pro-rata basis. These are namely custodian bank fees, fees related to central administration and the fees charged by the Master's independent auditor. Total fees borne by the MASTER (USD) unit class of the Master are expected to amount to 0.42% of average net assets. Total fees combined of the Feeder and of the Master, excluding the variable management fee, shall not exceed 5% of the Sub-Fund's average net assets.

Feeder – Sub-Fund	Feeder - Total expenses in USD	Feeder - % Charges	Master - Total expenses in USD	Master - % Charges
AZ Fund 1 - AZ Bond - Frontier Markets Debt	190,803.48	1.21%	530,257.17	0.66%
AZ Fund 1 - AZ Equity - Al Mal MENA	55,810.84	1.88%	708,524.77	1.01%
AZ Fund 1 - AZ Islamic - Global Sukuk	1,539,067.38	1.29%	5,075,726.96	0.63%

Investors may obtain free copies of the prospectus, the policies governing the relationship between the Feeder and the Master, and annual report of the Master at the registered office of the Management Company (Azimut Investments S.A., 2A, rue Eugène Ruppert, L-2453 Luxembourg).

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

- ancillary liquid assets (to a limited extent), pursuant to the second sub-paragraph of article 41 paragraph 2 of the 2010 Law, and

- financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41(1)(g) and article 42 (2) and (3) of the 2010 Law.

Note 14. Management fee rates

Management fees are also applicable to investments held by the Sub-Funds in underlying investment funds. 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.

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 Depositary bank for the investors of the Sub-Fund concerned.

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 15. Distributions (continued)

Distributed amounts for the period ended on 30 June 2023 are detailed below:

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Allocation - Escalator 2026			
A - AZ Fund (DIS)	23/01/23	0.018	EUR
A - AZ Fund (DIS)	24/04/23	0.018	EUR
B - AZ Fund (DIS)	23/01/23	0.018	EUR
B - AZ Fund (DIS)	24/04/23	0.018	EUR
AZ Fund 1 - AZ Allocation - European Dynamic			
A - AZ Fund (DIS)	23/01/23	0.021	EUR
A - AZ Fund (DIS)	24/04/23	0.021	EUR
B - AZ Fund (DIS)	23/01/23	0.021	EUR
B - AZ Fund (DIS)	24/04/23	0.021	EUR
AZ Fund 1 - AZ Allocation - Global Aggressive			
A - AZ Fund (DIS)	23/01/23	0.023	EUR
A - AZ Fund (DIS)	24/04/23	0.024	EUR
B - AZ Fund (DIS)	23/01/23	0.023	EUR
B - AZ Fund (DIS)	24/04/23	0.024	EUR
AZ Fund 1 - AZ Allocation - Global Conservative			
A - AZ Fund (DIS)	23/01/23	0.086	EUR
A - AZ Fund (Euro Corporate - DIS)	23/01/23	0.084	EUR
A - Institutional EUR (DIS)	23/01/23	0.090	EUR
B - AZ Fund (DIS)	23/01/23	0.086	EUR
AZ Fund 1 - AZ Allocation - Global Income			
A - AZ Fund (DIS)	23/01/23	0.037	EUR
A - AZ Fund (DIS)	24/04/23	0.037	EUR
B - AZ Fund (DIS)	23/01/23	0.037	EUR
B - AZ Fund (DIS)	24/04/23	0.037	EUR
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities			
A - AZ Fund (DIS)	23/01/23	0.100	EUR
AZ Fund 1 - AZ Allocation - Italian Trend			
A - AZ Fund (DIS)	23/01/23	0.015	EUR
A - AZ Fund (DIS)	24/04/23	0.015	EUR
B - AZ Fund (DIS)	23/01/23	0.015	EUR
B - AZ Fund (DIS)	24/04/23	0.015	EUR
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities			
A - AZ Fund (DIS)	23/01/23	0.060	EUR
A - AZ Fund (DIS)	24/04/23	0.060	EUR
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities			
A - AZ Fund (DIS)	23/01/23	0.150	EUR
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values			
Reserved EUR (DIS)	23/01/23	0.028	EUR
Reserved EUR (DIS)	24/04/23	0.028	EUR
AZ Fund 1 - AZ Allocation - Strategic Escalator			
A - AZ Fund (DIS)	23/01/23	0.018	EUR
A - AZ Fund (DIS)	24/04/23	0.018	EUR
B - AZ Fund (DIS)	23/01/23	0.018	EUR
B - AZ Fund (DIS)	24/04/23	0.018	EUR

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options			
A - AZ Fund (DIS)	23/01/23	0.021	EUR
A - AZ Fund (DIS)	24/04/23	0.022	EUR
B - AZ Fund (DIS)	23/01/23	0.021	EUR
B - AZ Fund (DIS)	24/04/23	0.022	EUR
D - AZ Fund (DIS)	23/01/23	0.021	EUR
D - AZ Fund (DIS)	24/04/23	0.021	EUR
AZ Fund 1 - AZ Allocation - Turkey			
A - AZ Fund (DIS)	23/01/23	0.050	EUR
A - AZ Fund (DIS)	24/04/23	0.050	EUR
B - AZ Fund (DIS)	23/01/23	0.050	EUR
B - AZ Fund (DIS)	24/04/23	0.050	EUR
AZ Fund 1 - AZ Alternative - Arbitrage			
A - AZ Fund (DIS)	23/01/23	0.020	EUR
A - AZ Fund (DIS)	24/04/23	0.019	EUR
A - AZ Fund USD (DIS)	23/01/23	0.023	USD
A - AZ Fund USD (DIS)	24/04/23	0.022	USD
B - AZ Fund (DIS)	23/01/23	0.020	EUR
B - AZ Fund (DIS)	24/04/23	0.019	EUR
AZ Fund 1 - AZ Alternative - Capital Enhanced			
A - AZ Fund (DIS)	23/01/23	0.058	EUR
B - AZ Fund (DIS)	23/01/23	0.053	EUR
AZ Fund 1 - AZ Alternative - Cat Bonds			
A - AZ Fund (Euro Hedged - DIS)	28/04/23	0.090	EUR
B - AZ Fund (Euro Hedged - DIS)	28/04/23	0.089	EUR
AZ Fund 1 - AZ Alternative - Core Brands			
A - AZ Fund (DIS)	23/01/23	0.028	EUR
A - AZ Fund (DIS)	24/04/23	0.020	EUR
B - AZ Fund (DIS)	23/01/23	0.028	EUR
B - AZ Fund (DIS)	24/04/23	0.020	EUR
AZ Fund 1 - AZ Alternative - Long/Short Europe			
A - AZ Fund (DIS)	23/01/23	0.018	EUR
A - AZ Fund (DIS)	24/04/23	0.018	EUR
B - AZ Fund (DIS)	23/01/23	0.018	EUR
B - AZ Fund (DIS)	24/04/23	0.018	EUR
AZ Fund 1 - AZ Alternative - Multistrategy FoF			
A - AZ Fund (DIS)	23/01/23	0.019	EUR
A - AZ Fund (DIS)	24/04/23	0.019	EUR
B - AZ Fund (DIS)	23/01/23	0.019	EUR
B - AZ Fund (DIS)	24/04/23	0.019	EUR
AZ Fund 1 - AZ Bond - Convertible			
A - AZ Fund (DIS)	23/01/23	0.024	EUR
A - AZ Fund (DIS)	24/04/23	0.025	EUR
B - AZ Fund (DIS)	23/01/23	0.024	EUR
B - AZ Fund (DIS)	24/04/23	0.025	EUR
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF			
A - AZ Fund (Euro Hedged - DIS)	23/01/23	0.050	EUR
A - AZ Fund (Euro Hedged - DIS)	24/04/23	0.050	EUR
A - AZ Fund (Euro non Hedged - DIS)	23/01/23	0.058	EUR
A - AZ Fund (Euro non Hedged - DIS)	24/04/23	0.058	EUR
B - AZ Fund (Euro Hedged - DIS)	23/01/23	0.050	EUR
B - AZ Fund (Euro Hedged - DIS)	24/04/23	0.050	EUR
B - AZ Fund (Euro non Hedged - DIS)	23/01/23	0.060	EUR

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
B - AZ Fund (Euro non Hedged - DIS)	24/04/23	0.060	EUR
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF			
A - AZ Fund (Euro Hedged - DIS)	23/01/23	0.042	EUR
A - AZ Fund (Euro Hedged - DIS)	24/04/23	0.042	EUR
A - AZ Fund (Euro non Hedged - DIS)	23/01/23	0.052	EUR
A - AZ Fund (Euro non Hedged - DIS)	24/04/23	0.052	EUR
B - AZ Fund (Euro Hedged - DIS)	23/01/23	0.043	EUR
B - AZ Fund (Euro Hedged - DIS)	24/04/23	0.043	EUR
B - AZ Fund (Euro non Hedged - DIS)	23/01/23	0.052	EUR
B - AZ Fund (Euro non Hedged - DIS)	24/04/23	0.052	EUR
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term			
A - AZ Fund (DIS)	23/01/23	0.026	EUR
A - AZ Fund (DIS)	24/04/23	0.026	EUR
B - AZ Fund (DIS)	23/01/23	0.026	EUR
B - AZ Fund (DIS)	24/04/23	0.026	EUR
AZ Fund 1 - AZ Bond - Frontier Markets Debt			
A - AZ Fund (Euro Hedged - DIS)	24/04/23	0.050	EUR
A - AZ Fund (Euro non Hedged - DIS)	24/04/23	0.050	EUR
B - AZ Fund (Euro Hedged - DIS)	24/04/23	0.050	EUR
B - AZ Fund (Euro non Hedged - DIS)	24/04/23	0.050	EUR
AZ Fund 1 - AZ Bond - Global Macro Bond			
A - AZ Fund (DIS)	23/01/23	0.028	EUR
A - AZ Fund (DIS)	24/04/23	0.028	EUR
B - AZ Fund (DIS)	23/01/23	0.028	EUR
B - AZ Fund (DIS)	24/04/23	0.028	EUR
AZ Fund 1 - AZ Bond - Green & Social			
A - AZ Fund (DIS)	23/01/23	0.028	EUR
A - AZ Fund (DIS)	24/04/23	0.028	EUR
B - AZ Fund (DIS)	23/01/23	0.028	EUR
B - AZ Fund (DIS)	24/04/23	0.028	EUR
AZ Fund 1 - AZ Bond - High Income FoF			
A - AZ Fund (DIS)	23/01/23	0.075	EUR
A - AZ Fund (DIS)	24/04/23	0.075	EUR
A - AZ Fund (Euro Hedged - DIS)	23/01/23	0.055	EUR
A - AZ Fund (Euro Hedged - DIS)	24/04/23	0.055	EUR
B - AZ Fund (DIS)	23/01/23	0.075	EUR
B - AZ Fund (DIS)	24/04/23	0.075	EUR
B - AZ Fund (Euro Hedged - DIS)	23/01/23	0.055	EUR
B - AZ Fund (Euro Hedged - DIS)	24/04/23	0.055	EUR
AZ Fund 1 - AZ Bond - High Yield			
A - AZ Fund (DIS)	23/01/23	0.040	EUR
A - AZ Fund (DIS)	24/04/23	0.041	EUR
B - AZ Fund (DIS)	23/01/23	0.040	EUR
B - AZ Fund (DIS)	24/04/23	0.041	EUR
AZ Fund 1 - AZ Bond - Hybrids			
A - AZ Fund (DIS)	23/01/23	0.037	EUR
A - AZ Fund (DIS)	24/04/23	0.037	EUR
A - Institutional EUR (DIS)	23/01/23	0.043	EUR
A - Institutional EUR (DIS)	24/04/23	0.040	EUR
A - Institutional USD (DIS)	23/01/23	0.068	USD
A - Institutional USD (DIS)	24/04/23	0.075	USD
B - AZ Fund (DIS)	23/01/23	0.037	EUR
B - AZ Fund (DIS)	24/04/23	0.037	EUR

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Bond - Inflation Linked			
A - AZ Fund (DIS)	23/01/23	0.025	EUR
A - AZ Fund (DIS)	24/04/23	0.025	EUR
B - AZ Fund (DIS)	23/01/23	0.025	EUR
B - AZ Fund (DIS)	24/04/23	0.025	EUR
AZ Fund 1 - AZ Bond - International FoF			
A - AZ Fund (DIS)	23/01/23	0.090	EUR
A - AZ Fund (DIS)	24/04/23	0.090	EUR
A - AZ Fund (Euro Hedged - DIS)	23/01/23	0.070	EUR
A - AZ Fund (Euro Hedged - DIS)	24/04/23	0.070	EUR
B - AZ Fund (DIS)	23/01/23	0.090	EUR
B - AZ Fund (DIS)	24/04/23	0.090	EUR
B - AZ Fund (Euro Hedged - DIS)	23/01/23	0.070	EUR
B - AZ Fund (Euro Hedged - DIS)	24/04/23	0.070	EUR
AZ Fund 1 - AZ Bond - Negative Duration			
A - AZ Fund (DIS)	23/01/23	0.035	EUR
A - AZ Fund (DIS)	24/04/23	0.035	EUR
B - AZ Fund (DIS)	23/01/23	0.035	EUR
B - AZ Fund (DIS)	24/04/23	0.035	EUR
AZ Fund 1 - AZ Bond - Patriot			
A - AZ Fund (DIS)	23/01/23	0.050	EUR
A - AZ Fund (DIS)	24/04/23	0.050	EUR
B - AZ Fund (DIS)	23/01/23	0.050	EUR
B - AZ Fund (DIS)	24/04/23	0.050	EUR
AZ Fund 1 - AZ Bond - Real Plus			
A - AZ Fund (DIS)	24/04/23	0.080	EUR
A - AZ Fund Institutional EUR (DIS)	24/04/23	0.087	EUR
A - AZ Fund Institutional USD (DIS)	24/04/23	0.080	USD
A - AZ Fund USD (DIS)	24/04/23	0.075	USD
B - AZ Fund (DIS)	24/04/23	0.080	EUR
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF			
A - AZ Fund (Euro Hedged - DIS)	23/01/23	0.050	EUR
A - AZ Fund (Euro Hedged - DIS)	24/04/23	0.050	EUR
A - AZ Fund (Euro non Hedged - DIS)	23/01/23	0.057	EUR
A - AZ Fund (Euro non Hedged - DIS)	24/04/23	0.057	EUR
B - AZ Fund (Euro Hedged - DIS)	23/01/23	0.050	EUR
B - AZ Fund (Euro Hedged - DIS)	24/04/23	0.050	EUR
B - AZ Fund (Euro non Hedged - DIS)	23/01/23	0.057	EUR
B - AZ Fund (Euro non Hedged - DIS)	24/04/23	0.057	EUR
AZ Fund 1 - AZ Bond - Sustainable Hybrid			
A - AZ Fund (DIS)	23/01/23	0.042	EUR
A - AZ Fund (DIS)	24/04/23	0.042	EUR
B - AZ Fund (DIS)	23/01/23	0.042	EUR
B - AZ Fund (DIS)	24/04/23	0.042	EUR
AZ Fund 1 - AZ Bond - Target 2023			
A - AZ Fund (DIS)	23/01/23	0.042	EUR
A - AZ Fund (DIS)	24/04/23	0.041	EUR
B - AZ Fund (DIS)	23/01/23	0.042	EUR
B - AZ Fund (DIS)	24/04/23	0.041	EUR
AZ Fund 1 - AZ Bond - Target 2024			
A - AZ Fund (DIS)	23/01/23	0.052	EUR
A - AZ Fund (DIS)	24/04/23	0.052	EUR
B - AZ Fund (DIS)	23/01/23	0.052	EUR
B - AZ Fund (DIS)	24/04/23	0.052	EUR

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Bond - Target 2024 USD			
A - AZ Fund (DIS)	23/01/23	0.045	EUR
A - AZ Fund (DIS)	24/04/23	0.047	EUR
A - AZ Fund (Euro Hedged - DIS)	23/01/23	0.045	EUR
A - AZ Fund (Euro Hedged - DIS)	24/04/23	0.043	EUR
B - AZ Fund (DIS)	23/01/23	0.045	EUR
B - AZ Fund (DIS)	24/04/23	0.047	EUR
B - AZ Fund (Euro Hedged - DIS)	23/01/23	0.045	EUR
B - AZ Fund (Euro Hedged - DIS)	24/04/23	0.043	EUR
AZ Fund 1 - AZ Bond - Target 2025			
A - AZ Fund (DIS)	23/01/23	0.043	EUR
A - AZ Fund (DIS)	24/04/23	0.043	EUR
B - AZ Fund (DIS)	23/01/23	0.043	EUR
B - AZ Fund (DIS)	24/04/23	0.043	EUR
AZ Fund 1 - AZ Bond - US Municipal (formerly, AZ Fund 1 - AZ Bond - US Municipal SRI)*			
A - AZ Fund (DIS)	23/01/23	0.020	EUR
A - AZ Fund (DIS)	24/04/23	0.020	EUR
B - AZ Fund (DIS)	23/01/23	0.020	EUR
B - AZ Fund (DIS)	24/04/23	0.020	EUR
AZ Fund 1 - AZ Equity - Escalator			
A - AZ Fund (DIS)	23/01/23	0.023	EUR
A - AZ Fund (DIS)	24/04/23	0.023	EUR
B - AZ Fund (DIS)	23/01/23	0.023	EUR
B - AZ Fund (DIS)	24/04/23	0.023	EUR
AZ Fund 1 - AZ Equity - Global Emerging FoF			
A - AZ Fund (DIS)	23/01/23	0.062	EUR
A - AZ Fund (DIS)	24/04/23	0.062	EUR
B - AZ Fund (DIS)	23/01/23	0.064	EUR
B - AZ Fund (DIS)	24/04/23	0.064	EUR
AZ Fund 1 - AZ Equity - Global ESG			
A - AZ Fund (DIS)	23/01/23	0.061	EUR
A - AZ Fund (DIS)	24/04/23	0.061	EUR
B - AZ Fund (DIS)	23/01/23	0.061	EUR
B - AZ Fund (DIS)	24/04/23	0.061	EUR
AZ Fund 1 - AZ Equity - Global Healthcare			
A - AZ Fund (DIS)	23/01/23	0.024	EUR
A - AZ Fund (DIS)	24/04/23	0.023	EUR
B - AZ Fund (DIS)	23/01/23	0.024	EUR
B - AZ Fund (DIS)	24/04/23	0.023	EUR
AZ Fund 1 - AZ Equity - Global Infrastructure			
A - AZ Fund (DIS)	23/01/23	0.027	EUR
A - AZ Fund (DIS)	24/04/23	0.027	EUR
B - AZ Fund (DIS)	23/01/23	0.027	EUR
B - AZ Fund (DIS)	24/04/23	0.027	EUR
AZ Fund 1 - AZ Equity - Japan			
A - AZ Fund (DIS)	23/01/23	0.170	EUR
B - AZ Fund (DIS)	23/01/23	0.170	EUR
AZ Fund 1 - AZ Islamic - Global Sukuk			
A - AZ Fund (DIS)	23/01/23	0.057	EUR
A - AZ Fund (DIS)	24/04/23	0.057	EUR
A - AZ Fund USD (DIS)	23/01/23	0.048	USD
A - AZ Fund USD (DIS)	24/04/23	0.048	USD

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
B - AZ Fund (DIS)	23/01/23	0.057	EUR
B - AZ Fund (DIS)	24/04/23	0.057	EUR

* See Note 1 for further details.

Note 16. Inflation Linked Swap

As of 30 June 2023, the following Sub-Fund held Inflation Linked Swap as follows:

	Notional	Currency	Receivable	Payable	Counterparties	Unrealised appreciation / depreciation) in Sub-Fund's Currency	Maturity date
AZ Fund 1 - AZ Bond - Inflation Linked							
	100,000.00	EUR	1.985%	EUR/HICPxT/3M	Goldman Sachs International	12,386.79	15/02/2032

Note 17. Interest Rate Swaps

As of 30 June 2023, the following Sub-Funds held Interest Rate Swaps as follows:

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in Sub-Fund's Currency	Counterparties
AZ Fund 1 - AZ Bond - Global Macro Bond						
4.17	Floating	15/03/2025	USD	5,300,000.00	(76,035.88)	BNP Paribas
Floating	3.11	15/03/2033	USD	11,800,000.00	(39,709.12)	BNP Paribas
Floating	3.22	15/03/2033	USD	1,200,000.00	36,652.33	BNP Paribas
4.04	Floating	15/03/2025	USD	52,000,000.00	(826,783.22)	BNP Paribas
3.84	Floating	15/03/2025	USD	31,200,000.00	(627,534.84)	BNP Paribas
Floating	3.25	15/03/2033	USD	7,100,000.00	198,599.68	BNP Paribas
AZ Fund 1 - AZ Bond - US Dollar Aggregate						
4.26	Floating	05/06/2025	USD	2,700,000.00	(30,012.53)	BNP Paribas
Floating	3.37	05/06/2033	USD	600,000.00	10,061.04	BNP Paribas

Note 18. Total Return Swaps

As of 30 June 2023, the following Sub-Funds held Total Return Swaps as follows:

Notional	Currency	Receivable	Payable	Counterparties	Unrealised appreciation / depreciation) in Sub-Fund's Currency	Maturity date
AZ Fund 1 - AZ Alternative - Commodity						
5,000,000.00	USD	MS Dynamic Roll HDX R	0.38%	Morgan Stanley & Co International Plc	(31,596.00)	27/07/2023
14,000,000.00	USD	CTRB Bloomberg Commodity Index	0.15%	Morgan Stanley & Co International Plc	34,998.83	27/10/2023
20,000,000.00	USD	CTRB Bloomberg Commodity Index	0.15%	Goldman Sachs International	(185,496.91)	26/01/2024
AZ Fund 1 - AZ Alternative - Commodity Alpha						
2,000,000.00	USD	MS CECD CECP	0.63%	Morgan Stanley & Co International Plc	(25,895.52)	06/07/2023
10,000,000.00	USD	MS Dynamic Roll HDX R	0.38%	Morgan Stanley & Co International Plc	(183,939.61)	07/03/2024
11,000,000.00	USD	CTRB Bloomberg Commodity Index	0.00%	Goldman Sachs International	197,679.71	08/03/2024
11,000,000.00	USD	Goldman Sachs GSCI Mod Stra D166	0.33%	Goldman Sachs International	(218,613.37)	08/03/2024
AZ Fund 1 - AZ Bond - Global Macro Bond						
11,064,500.00	USD	CIIRVUT1 Index	0.20%	Citigroup Global Markets Ltd	(3,282.97)	17/05/2024
AZ Fund 1 - AZ Equity - Future Opportunities						
21,999,990.40	USD	BCKTAZVC Index	0.00%	BNP Paribas	(33,159.70)	03/07/2023
15,619,795.83	USD	BNPUAZ01	0.57%	BNP Paribas	752,930.85	06/07/2023

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 19. Credit Default Swaps

As of 30 June 2023, the following Sub-Funds held Credit Default Swaps as follows:

Receivable	Buy Payable/Sell	Interest rate(%)	Maturity date	Notional	Unrealised appreciation / depreciation) in Sub-Fund's Currency	Counterparties
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps Sell	5.000	20/12/2027	45,000,000.00	(2,183,435.01)	BNP Paribas
AZ Fund 1 - AZ Bond - Convertible						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps Sell	5.000	20/12/2027	25,000,000.00	(1,213,019.45)	BNP Paribas
AZ Fund 1 - AZ Bond - Euro Corporate						
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	500 bps Sell	5.000	20/06/2028	7,500,000.00	(295,414.90)	JP Morgan Securities Plc
AZ Fund 1 - AZ Bond - Global Macro Bond						
ITRX XOVER CDSI GEN 5Y CORP 20/12/2026	500 bps Sell	5.000	20/12/2026	1,000,000.00	(51,312.89)	JP Morgan Securities Plc
ITRX XOVER CDSI GEN 5Y CORP 20/12/2026	500 bps Buy	5.000	20/12/2026	5,000,000.00	256,564.45	Goldman Sachs International
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	500 bps Sell	5.000	20/12/2026	10,000,000.00	(513,128.90)	JP Morgan Securities Plc
SUBFIN CDSI S36 5Y CORP 20/12/2026	500 bps Sell	5.000	20/12/2026	5,000,000.00	40,218.40	BNP Paribas
SUBFIN CDSI S36 5Y CORP 20/12/2026	500 bps Sell	5.000	20/12/2026	12,500,000.00	100,546.00	BNP Paribas
ITRX XOVER CDSI GEN 5Y CORP 20/12/2026	500 bps Buy	5.000	20/12/2026	3,000,000.00	153,938.67	Goldman Sachs International
PORTUGAL (REP) 5.125% 14-15/10/2024	500 bps Sell	5.000	20/06/2027	12,500,000.00	(267,508.45)	JP Morgan Securities Plc
PORTUGUESE OTS 4.95% 08-25/10/2023	500 bps Buy	5.000	20/06/2027	7,500,000.00	160,505.07	BNP Paribas
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	500 bps Buy	5.000	20/06/2027	3,000,000.00	156,068.40	BNP Paribas
SUBFIN CDSI S37 5Y CORP 20/06/2027	100 bps Sell	1.000	20/06/2027	7,500,000.00	100,175.87	BNP Paribas
ITALY 6.875% 93-20/06/2027	100 bps Sell	1.000	20/06/2027	5,000,000.00	(43,971.42)	BNP Paribas
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	500 bps Sell	5.000	20/06/2027	5,000,000.00	(260,113.99)	JP Morgan Securities Plc
DEUTSCHLAND REP 5.5% 00-20/06/2022	25 bps Sell	0.250	20/12/2027	10,000,000.00	(44,229.30)	Goldman Sachs International
ITALY 6.875% 93-27/09/2023	100 bps Sell	1.000	20/12/2027	10,000,000.00	(65,157.19)	JP Morgan Securities Plc
SUBFIN CDSI S36 5Y CORP 20/12/2026	100 bps Buy	1.000	20/12/2026	5,000,000.00	(40,218.40)	JP Morgan Securities Plc
SUBFIN CDSI GEN 5Y CORP 20/12/2026	100 bps Buy	1.000	20/12/2026	5,000,000.00	(43,040.24)	JP Morgan Securities Plc
SUBFIN CDSI GEN 5Y CORP 20/12/2026	100 bps Buy	1.000	20/12/2026	5,000,000.00	(43,040.24)	JP Morgan Securities Plc
ITRX XOVER CDSI GEN 5Y Corp 20/12/2027	500 bps Buy	5.000	20/12/2027	5,000,000.00	242,603.89	JP Morgan Securities Plc
SUBFIN CDSI S38 5Y CORP 20/12/2027	100 bps Buy	1.000	20/12/2027	5,000,000.00	(97,073.59)	BNP Paribas
SUBFIN CDSI S38 5Y CORP 20/12/2027	100 bps Sell	1.000	20/12/2027	5,000,000.00	97,073.59	Goldman Sachs International
CDX HY CDSI S39 5Y PRC Corp 20/12/2027	500 bps Buy	5.000	20/12/2027	7,500,000.00	(216,989.22)	JP Morgan Securities Plc
CDX HY CDSI S39 5Y PRC Corp 20/12/2027	500 bps Sell	5.000	20/12/2027	7,500,000.00	(216,989.22)	JP Morgan Securities Plc
CDX HY CDSI S39 5Y PRC Corp 20/12/2027	500 bps Buy	5.000	20/12/2027	7,500,000.00	433,978.44	Goldman Sachs International
SUBFIN CDSI S39 5Y CORP 20/06/2028	100 bps Sell	1.000	20/06/2028	7,500,000.00	198,332.74	Deutsche Bank AG
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	500 bps Sell	5.000	20/06/2028	10,000,000.00	(393,886.53)	Goldman Sachs International
ITRX XOVER CDSI GEN 5Y CORP 20/06/2028	500 bps Buy	5.000	20/06/2028	10,000,000.00	393,886.53	Deutsche Bank AG
AZ Fund 1 - AZ Bond - Green & Social						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps Sell	5.000	20/12/2027	15,000,000.00	(727,811.67)	BNP Paribas
AZ Fund 1 - AZ Bond - High Yield						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps Sell	5.000	20/12/2027	2,500,000.00	(121,301.95)	JP Morgan Securities Plc
SUBFIN CDSI S38 5Y CORP 20/12/2027	100 bps Sell	1.000	20/12/2027	5,000,000.00	97,073.59	Goldman Sachs International
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps Sell	5.000	20/12/2027	4,000,000.00	(194,083.11)	BNP Paribas

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 19. Credit Default Swaps (continued)

Receivable	Buy Payable/Sell	Interest rate(%)	Maturity date	Notional	Unrealised appreciation / depreciation) in Sub-Fund's Currency	Counterparties
SUBFIN CDSI S38 5Y CORP 20/12/2027	100 bps Buy	1.000	20/12/2027	5,000,000.00	(97,073.59)	BNP Paribas
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps Buy	5.000	20/12/2027	3,750,000.00	181,952.92	Goldman Sachs International
SUBFIN CDSI S39 5Y CORP 20/06/2028	100 bps Sell	1.000	20/06/2028	7,500,000.00	198,332.74	Deutsche Bank AG
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	500 bps Sell	5.000	20/06/2028	10,000,000.00	(393,886.53)	Goldman Sachs International
ITRX XOVER CDSI GEN 5Y CORP 20/06/2028	500 bps Buy	5.000	20/06/2028	10,000,000.00	393,886.53	Deutsche Bank AG
AZ Fund 1 - AZ Bond - Hybrids						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps Sell	5.000	20/12/2027	50,000,000.00	(2,426,038.90)	JP Morgan Securities Plc
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps Buy	5.000	20/12/2027	50,000,000.00	2,426,038.90	JP Morgan Securities Plc
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps Sell	5.000	20/12/2027	40,000,000.00	(1,940,831.12)	BNP Paribas
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps Sell	5.000	20/12/2027	50,000,000.00	(2,426,038.90)	JP Morgan Securities Plc
AZ Fund 1 - AZ Bond - Mid Yield						
ITRX EUR CDSI S33 5Y CORP 20/06/2025	408 bps Buy	4.080	20/06/2025	5,000,000.00	78,000.00	Société Générale
AZ Fund 1 - AZ Bond - Sustainable Hybrid						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps Sell	5.000	20/12/2027	50,000,000.00	(2,426,038.90)	BNP Paribas
AZ Fund 1 - AZ Bond - Target 2024						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps Sell	5.000	20/12/2027	40,000,000.00	(1,940,831.12)	BNP Paribas
AZ Fund 1 - AZ Bond - Target 2024 USD						
SUBFIN CDSI S39 5Y CORP 20/06/2028	100 bps Sell	1.000	20/06/2028	1,500,000.00	43,276.21	Deutsche Bank AG
AZ Fund 1 - AZ Bond - Target 2025						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps Sell	5.000	20/12/2027	50,000,000.00	(2,426,038.90)	JP Morgan Securities Plc
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps Buy	5.000	20/12/2027	50,000,000.00	2,426,038.90	JP Morgan Securities Plc
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps Sell	5.000	20/12/2027	30,000,000.00	(1,455,623.34)	BNP Paribas
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps Sell	5.000	20/12/2027	50,000,000.00	(2,426,038.90)	JP Morgan Securities Plc
AZ Fund 1 - AZ Bond - Target 2026 *						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps Sell	5.000	20/12/2027	15,000,000.00	(727,811.67)	BNP Paribas
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	500 bps Sell	5.000	20/06/2028	15,000,000.00	(590,829.80)	JP Morgan Securities Plc
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	500 bps Sell	5.000	20/06/2028	15,000,000.00	(590,829.80)	JP Morgan Securities Plc

***** See Note 1 for further details.

Note 20. Placement fees

For D-AZ Fund (DIS) Units of the AZ Fund 1 - AZ Allocation - Target 2023 Equity Options Sub-Fund, a one-off investment fee is applied and charged at once at the closing date of the Investment Period (as will be defined by the Management Company) at a rate of 3.50% on globally collected capital. It is then amortised in a straight line over 4 years by means of a payable amount on net total value for the concerning units at each net asset value calculation date.

Placement fees are included in the Statement of Operations and Changes in Net Assets under the item Amortisation of formation expenses. There were no placement fees as at 30 June 2023.

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 21. Money Market Funds Regulation

As at the date of this report, none of the Sub-Funds of the Fund is a "Money Markets Fund" in the sense of Regulation (EUR) 2017/1131 of the European Parliament and 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 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty

Below the amounts unrealised by counterparty in the Reference Currency of the Sub-Fund:

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Allocation - Asset Timing 2024				
BNP Paribas	-	-	508,226.96	-
HSBC Bank PLC	-	(11,964.60)	-	-
Société Générale	-	(6,289.16)	-	-
AZ Fund 1 - AZ Allocation - Balanced FoF				
Bayer Hypovereinsbank	-	(418,815.54)	-	-
BofA Securities Europe S.A.	-	(108,029.82)	-	-
Goldman Sachs International	-	(108,387.68)	(16,408,873.87)	-
JP Morgan Securities Plc	-	(109,154.61)	-	-
Nomura	-	1,165,223.75	-	-
Société Générale	-	2,670,856.92	-	-
AZ Fund 1 - AZ Allocation - CGM Balanced Brave				
Goldman Sachs International	-	581,019.36	273,208.25	-
AZ Fund 1 - AZ Allocation - Conservative FoF				
Goldman Sachs International	-	-	(2,432,971.62)	-
Nomura	-	208,672.20	-	-
Société Générale	-	1,435,212.91	-	-
AZ Fund 1 - AZ Allocation - Dynamic FoF				
Bayer Hypovereinsbank	-	(83,219.32)	-	-
BNP Paribas	-	(5,295.90)	-	-
BofA Securities Europe S.A.	-	(306,084.48)	-	-
Goldman Sachs International	-	(700,326.52)	(16,795,802.11)	-
HSBC Bank PLC	-	391,090.66	-	-
JP Morgan Securities Plc	-	(309,271.39)	-	-
Nomura	-	(303,384.08)	-	-
Société Générale	-	(566,424.63)	-	-
UBS AG	-	279,787.67	-	-
AZ Fund 1 - AZ Allocation - Escalator 2026				
BNP Paribas	-	-	200,886.81	-
HSBC Bank PLC	-	(14,955.76)	-	-
Société Générale	-	(7,861.45)	-	-
AZ Fund 1 - AZ Allocation - European Dynamic				
BNP Paribas	195,010.40	-	-	-
Goldman Sachs International	-	-	(287,925.10)	-
AZ Fund 1 - AZ Allocation - Global Aggressive				
BNP Paribas	-	-	594,102.12	-
AZ Fund 1 - AZ Allocation - Global Balanced				
Bayer Hypovereinsbank	-	(23,884.75)	-	-
BofA Securities Europe S.A.	-	998,924.21	-	-
Goldman Sachs International	-	-	(179,358.39)	(367,307.23)
Nomura	-	423.11	-	-
UBS AG	-	(11,277.92)	-	-

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Allocation - Global Conservative				
Bayer Hypovereinsbank	-	99,027.32	-	-
BNP Paribas	-	(21,707.28)	-	-
BofA Securities Europe S.A.	-	21,355.01	-	-
Goldman Sachs International	-	-	(60,089.04)	-
HSBC Bank PLC	-	(134,099.27)	-	-
Société Générale	-	20,959.12	-	-
AZ Fund 1 - AZ Allocation - Global Income				
Goldman Sachs International	-	-	(1,537,839.25)	-
Merrill Lynch International	(38,656.44)	-	-	-
Nomura	-	36,761.92	-	-
Société Générale	1,519,651.77	8.67	-	-
AZ Fund 1 - AZ Allocation - International 50%-100%				
BNP Paribas	-	-	288,362.36	(443,637.43)
Deutsche Bank AG	-	142,717.63	-	-
Goldman Sachs International	-	(251,255.15)	-	-
HSBC Bank PLC	-	9,050.72	-	-
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities				
BNP Paribas	-	-	(27,820.00)	-
AZ Fund 1 - AZ Allocation - Italian Trend				
Goldman Sachs International	-	-	(349,790.21)	-
HSBC Bank PLC	-	197.64	-	-
Nomura	-	192.63	-	-
Société Générale	-	5.87	-	-
UBS AG	35,349.91	-	-	-
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities				
BNP Paribas	-	-	(3,406,046.36)	(186,000.00)
BofA Securities Europe S.A.	-	(626,623.23)	-	-
Goldman Sachs International	-	(535,537.42)	-	-
JP Morgan Securities Plc	-	193.21	-	-
Nomura	-	(598,947.53)	-	-
Société Générale	-	(854,857.82)	-	-
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities				
BNP Paribas	-	-	-	(1,310.96)
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%				
Goldman Sachs International	-	-	714.00	-
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%				
Goldman Sachs International	-	-	12,138.00	-
AZ Fund 1 - AZ Allocation - Risk Parity Factors				
BNP Paribas	-	-	77,616.14	(73,007.60)
BofA Securities Europe S.A.	-	526,250.50	-	-
HSBC Bank PLC	-	(102,207.54)	-	-
JP Morgan Securities Plc	-	301,005.25	-	-
Société Générale	-	61,651.36	-	-
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values				
BofA Securities Europe S.A.	-	263.67	-	-
AZ Fund 1 - AZ Allocation - Strategic Escalator				
HSBC Bank PLC	-	-	5,106.97	-

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options				
Bayer Hypovereinsbank	-	(464,184.28)	-	-
BNP Paribas	-	(932,491.72)	(25,683.68)	-
BofA Securities Europe S.A.	-	27,068.51	-	-
Goldman Sachs International	-	2,049.45	-	-
Nomura	-	(676,432.72)	-	-
Société Générale	-	3,337.68	-	-
AZ Fund 1 - AZ Allocation - Trend				
Bayer Hypovereinsbank	-	48,456.92	-	-
BNP Paribas	-	-	1,240,722.20	-
Citigroup Global Markets Ltd	(751,466.60)	-	-	-
Goldman Sachs International	-	3,162,705.94	-	-
HSBC Bank PLC	-	(264,637.42)	-	-
JP Morgan Securities Plc	-	5,892,066.98	-	-
Merrill Lynch International	(5,693,813.59)	-	-	-
Nomura	-	736,432.42	-	-
Société Générale	-	(57,517.28)	-	-
UBS AG	-	5,063,003.65	-	-
AZ Fund 1 - AZ Allocation - Turkey				
Ünlü Menkul Değerler	-	-	427,104.27	-
AZ Fund 1 - AZ Alternative - Arbitrage				
Bayer Hypovereinsbank	-	(4,426.18)	-	-
Nomura	-	20,384.68	-	-
Société Générale	-	(455,505.84)	-	-
AZ Fund 1 - AZ Alternative - Capital Enhanced				
BNP Paribas	-	-	-	35,159.43
BofA Securities Europe S.A.	-	231,418.74	-	-
HSBC Bank PLC	-	-	-	(81,957.31)
JP Morgan Securities Plc	-	(7,022.84)	-	-
AZ Fund 1 - AZ Alternative - Cat Bonds				
Bayer Hypovereinsbank	-	(310,254.47)	-	-
JP Morgan Securities Plc	-	(8,426.75)	-	-
Société Générale	-	23,896.62	-	-
AZ Fund 1 - AZ Alternative - Commodity				
Goldman Sachs International	-	(88.06)	-	-
HSBC Bank PLC	-	13,228.41	-	-
Nomura	-	(14,371.29)	-	-
Société Générale	-	(271,232.26)	-	-
AZ Fund 1 - AZ Alternative - Commodity Alpha				
Nomura	-	9,225.64	-	-
AZ Fund 1 - AZ Alternative - Core Brands				
Goldman Sachs International	-	-	(818,207.38)	-
	-	-	-	-
	-	-	-	-
Morgan Stanley & Co International Plc	(962,855.75)	-	-	-
Nomura	-	3,428.39	-	-
Société Générale	1,168,121.32	-	-	-
UBS AG	(130,513.31)	-	-	-

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Alternative - Global Macro Opportunities				
Bayer Hypovereinsbank	-	(25,804.87)	-	-
Goldman Sachs International	113,800.00	(185,105.47)	(343,996.33)	-
HSBC Bank PLC	-	23,010.94	-	-
Nomura	-	(705,018.62)	-	-
Société Générale	-	(3,328.62)	-	-
AZ Fund 1 - AZ Alternative - Long/Short Europe				
Goldman Sachs International	(161,442.49)	-	(24,436.78)	-
JP Morgan Securities Plc	(1,886.39)	-	-	-
Merrill Lynch International	98,462.38	-	-	-
Morgan Stanley & Co International Plc	(215,894.34)	-	-	-
UBS AG	(6,375.00)	-	-	-
AZ Fund 1 - AZ Alternative - Momentum				
BNP Paribas	-	-	170,471.43	-
Jefferies Group LLC	(18,305.11)	-	-	-
AZ Fund 1 - AZ Alternative - Smart Risk Premia				
BNP Paribas	-	-	(304,591.19)	-
AZ Fund 1 - AZ Bond - Aggregate Bond Euro				
BNP Paribas	-	-	-	1,650.00
Goldman Sachs International	-	(35,927.76)	-	-
AZ Fund 1 - AZ Bond - Asian Bond				
BofA Securities Europe S.A.	-	(58.30)	-	-
Société Générale	-	(22,060.82)	-	-
AZ Fund 1 - AZ Bond - CGM Opportunistic Government				
Goldman Sachs International	-	(8,382.81)	24,252.40	-
AZ Fund 1 - AZ Bond - Convertible				
Bayer Hypovereinsbank	-	(498,181.05)	-	-
BNP Paribas	-	41,997.43	143,590.75	(120,837.69)
BofA Securities Europe S.A.	-	954,626.62	-	-
Goldman Sachs International	-	2,039.88	-	-
Nomura	-	(4,956.38)	-	-
Société Générale	-	(599,371.45)	-	-
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF				
BofA Securities Europe S.A.	-	(4,432.04)	-	-
Goldman Sachs International	-	(4,446.73)	-	-
JP Morgan Securities Plc	-	(4,478.19)	-	-
Merrill Lynch International	(69,660.35)	-	-	-
Nomura	-	(4,423.65)	-	-
Société Générale	-	(4,461.41)	-	-
UBS AG	-	(84,118.94)	-	-
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF				
Bayer Hypovereinsbank	-	(9,602.04)	-	-
BofA Securities Europe S.A.	-	(9,002.48)	-	-
Goldman Sachs International	-	(9,032.30)	-	-
HSBC Bank PLC	-	923.19	-	-
JP Morgan Securities Plc	-	(9,066.98)	-	-
Nomura	-	(8,985.44)	-	-
Société Générale	-	114,924.39	-	-
UBS AG	-	(99,809.22)	-	-

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Bond - Enhanced Yield				
BNP Paribas	-	-	530,000.00	-
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term				
Deutsche Bank AG	-	234,757.68	-	-
Goldman Sachs International	-	(213,823.30)	(165,668.78)	-
UBS AG	-	(258,002.98)	-	-
AZ Fund 1 - AZ Bond - Euro Corporate				
Goldman Sachs International	-	(156,585.38)	101,711.73	-
AZ Fund 1 - AZ Bond - Frontier Markets Debt				
Goldman Sachs International	-	(69,055.52)	-	-
Société Générale	-	(16,624.41)	-	-
AZ Fund 1 - AZ Bond - Global Macro Bond				
BNP Paribas	-	-	(913,627.21)	(476,134.45)
BofA Securities Europe S.A.	-	(601.16)	-	(61,050.00)
Credit Suisse International	-	-	-	(584,487.60)
Deutsche Bank AG	-	1,084,055.77	-	(113,820.00)
Goldman Sachs International	-	(269,946.29)	-	(141,726.42)
HSBC Bank PLC	-	(23,698.18)	-	-
JP Morgan Securities Plc	-	(134,788.61)	-	-
Morgan Stanley & Co International Plc	-	2,935.05	-	846,682.21
Nomura	-	70,329.70	-	(23,788.34)
Société Générale	-	193.30	-	-
UBS AG	-	(875,052.29)	-	-
AZ Fund 1 - AZ Bond - Green & Social				
Bayer Hypovereinsbank	-	(119,482.01)	-	-
BNP Paribas	-	-	(87,866.68)	-
BofA Securities Europe S.A.	-	(15,521.47)	-	-
Goldman Sachs International	-	614.84	-	-
Nomura	-	(118,068.71)	-	-
Société Générale	-	(131,249.00)	-	-
AZ Fund 1 - AZ Bond - High Income FoF				
BofA Securities Europe S.A.	-	(22,506.21)	-	-
Goldman Sachs International	-	(22,580.77)	(70,137.37)	-
HSBC Bank PLC	-	(374,445.69)	-	-
JP Morgan Securities Plc	-	(22,740.55)	-	-
Nomura	-	(22,463.61)	-	-
Société Générale	-	(19,531.32)	-	-
AZ Fund 1 - AZ Bond - High Yield				
BNP Paribas	-	-	(215,184.01)	(135,950.00)
Deutsche Bank AG	-	925,528.10	-	(436,500.00)
Goldman Sachs International	-	(215,674.95)	-	-
JP Morgan Securities Plc	-	(84,724.27)	-	-
Morgan Stanley & Co International Plc	-	(20,566.48)	-	-
Nomura	-	31,777.29	-	-
UBS AG	-	(92,881.08)	-	-
AZ Fund 1 - AZ Bond - Hybrids				
Bayer Hypovereinsbank	-	(173,360.41)	-	-
BNP Paribas	-	(2,063,874.32)	(617,670.06)	-
BofA Securities Europe S.A.	-	(469,837.84)	-	-
Goldman Sachs International	-	(8,841.12)	-	-
Nomura	-	(465,134.04)	-	-
Société Générale	-	(282,718.07)	-	-

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Bond - Income Dynamic				
Bayer Hypovereinsbank	-	(86,075.72)	-	-
BNP Paribas	-	-	371,000.00	-
BofA Securities Europe S.A.	-	152,170.28	-	-
Nomura	-	(94,544.34)	-	-
Société Générale	-	(177,818.74)	-	-
AZ Fund 1 - AZ Bond - Inflation Linked				
Bayer Hypovereinsbank	-	174,804.85	-	-
BNP Paribas	-	(255,509.35)	(3,037,748.68)	-
BofA Securities Europe S.A.	-	98,508.69	-	-
Goldman Sachs International	-	(757,547.91)	-	-
Nomura	-	(84,621.86)	-	-
Société Générale	-	(1,277,570.68)	-	-
AZ Fund 1 - AZ Bond - International FoF				
BofA Securities Europe S.A.	-	(84,436.58)	-	-
Goldman Sachs International	-	(81,290.76)	(165,439.51)	-
HSBC Bank PLC	-	(4,888.95)	-	-
JP Morgan Securities Plc	-	(81,865.96)	-	-
Nomura	-	(140,767.60)	-	-
Société Générale	-	(81,491.58)	-	-
UBS AG	-	8,042.09	-	-
AZ Fund 1 - AZ Bond - Mid Yield				
BNP Paribas	-	-	(478,345.89)	(1,132,005.50)
BofA Securities Europe S.A.	-	68,929.68	-	-
HSBC Bank PLC	-	(553,350.57)	-	-
Nomura	-	21,887.52	-	-
Société Générale	-	(74,987.08)	-	-
UBS AG	-	9,088.35	-	-
AZ Fund 1 - AZ Bond - Negative Duration				
Bayer Hypovereinsbank	-	(478,843.68)	-	-
BNP Paribas	-	-	(894,364.41)	-
BofA Securities Europe S.A.	-	(44,586.35)	-	-
Goldman Sachs International	-	141,977.56	-	-
Nomura	-	25,395.74	-	-
Société Générale	-	3,557.64	-	-
AZ Fund 1 - AZ Bond - Patriot				
Bayer Hypovereinsbank	-	22,697.35	-	-
Nomura	-	(226,475.79)	-	-
Société Générale	-	(191,568.16)	-	-
AZ Fund 1 - AZ Bond - Real Plus				
Goldman Sachs International	-	-	889,183.37	-
AZ Fund 1 - AZ Bond - Renminbi Fixed Income				
BNP Paribas	-	(221,215.18)	-	-
BofA Securities Europe S.A.	-	(6,176.93)	-	-
HSBC Bank PLC	-	1,982.81	-	-
Nomura	-	31,009.92	-	-
Société Générale	-	(1,796,453.81)	-	-
AZ Fund 1 - AZ Bond - Renminbi Opportunities				
HSBC Bank PLC	-	(401,740.05)	-	-
Nomura	-	(2,262,255.92)	-	-
Société Générale	-	(112,443.36)	-	-
UBS AG	-	(395,854.88)	-	-

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF				
UBS AG	-	(475,330.06)	-	-
AZ Fund 1 - AZ Bond - Sustainable Hybrid				
BNP Paribas	-	-	(348,272.10)	-
BofA Securities Europe S.A.	-	(81,663.43)	-	-
Goldman Sachs International	-	118,174.88	-	-
Nomura	-	(857,958.25)	-	-
Société Générale	-	(1,235,238.08)	-	-
AZ Fund 1 - AZ Bond - Target 2023				
BofA Securities Europe S.A.	-	(47,383.32)	-	-
Nomura	-	(25,581.55)	-	-
AZ Fund 1 - AZ Bond - Target 2024				
Bayer Hypovereinsbank	-	104,119.63	-	-
BNP Paribas	-	(336,965.78)	(102,734.71)	-
BofA Securities Europe S.A.	-	(264,587.24)	-	-
Goldman Sachs International	-	(385,811.51)	-	-
Nomura	-	(742,207.28)	-	-
Société Générale	-	11,295.24	-	-
AZ Fund 1 - AZ Bond - Target 2024 USD				
BofA Securities Europe S.A.	-	246.76	-	-
Goldman Sachs International	-	23,592.51	-	-
HSBC Bank PLC	-	(341,066.38)	-	-
JP Morgan Securities Plc	-	(35,922.30)	-	-
Morgan Stanley & Co International Plc	-	(12,351.90)	-	-
Nomura	-	(261,135.34)	-	-
Société Générale	-	(679.21)	-	-
UBS AG	-	(69,873.57)	-	-
AZ Fund 1 - AZ Bond - Target 2025				
Bayer Hypovereinsbank	-	(1,337,978.76)	-	-
BNP Paribas	-	(1,017,371.40)	(128,418.39)	-
BofA Securities Europe S.A.	-	55,720.14	-	-
Goldman Sachs International	-	20,997.48	-	-
Nomura	-	(1,143,470.16)	-	-
Société Générale	-	28,718.00	-	-
AZ Fund 1 - AZ Bond - Target 2026*				
BofA Securities Europe S.A.	-	(46,971.12)	-	-
Goldman Sachs International	-	(754,874.32)	-	-
AZ Fund 1 - AZ Bond - US Dollar Aggregate				
BNP Paribas	-	-	(10,195.34)	-
BofA Securities Europe S.A.	-	2,920.06	-	-
Goldman Sachs International	-	9,730.62	-	-
HSBC Bank PLC	-	(32,153.03)	-	-
JP Morgan Securities Plc	-	21.89	-	(4,046.00)
Nomura	-	(27,524.70)	-	-
Société Générale	-	(13,443.32)	-	-
AZ Fund 1 - AZ Bond - US Municipal (formerly, AZ Fund 1 - AZ Bond - US Municipal SRI)*				
BNP Paribas	-	-	11,625.00	3,710.88

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Bond - USD Aggregate Short Term				
BNP Paribas	-	32,752.39	54,843.80	-
BofA Securities Europe S.A.	-	33.07	-	-
Goldman Sachs International	-	94.12	-	-
HSBC Bank PLC	-	81.30	-	-
JP Morgan Securities Plc	-	4.05	-	-
Société Générale	-	6,279.26	-	-
AZ Fund 1 - AZ Bond - USD Corporate				
Goldman Sachs International	-	(156,602.85)	66,187.50	-
AZ Fund 1 - AZ Equity - America				
BNP Paribas	-	3,616.58	-	-
BofA Securities Europe S.A.	-	4,051.40	-	-
HSBC Bank PLC	-	17.21	-	-
Société Générale	-	(4,184.45)	-	-
AZ Fund 1 - AZ Equity - ASEAN Countries				
BNP Paribas	-	-	159.00	-
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle				
Morgan Stanley & Co International Plc	1,123,647.55	-	-	-
Société Générale	5,517,211.13	-	-	-
AZ Fund 1 - AZ Equity - Brazil Trend				
Goldman Sachs International	-	-	(68,033.79)	11.21
AZ Fund 1 - AZ Equity - CGM Opportunistic Global				
Goldman Sachs International	-	-	194,327.97	-
AZ Fund 1 - AZ Equity - Emerging Asia FoF				
BofA Securities Europe S.A.	-	(165,463.00)	-	-
Goldman Sachs International	-	(166,011.12)	165,021.16	-
JP Morgan Securities Plc	-	(167,185.78)	-	-
Nomura	-	(165,149.81)	-	-
Société Générale	-	(166,559.28)	-	-
AZ Fund 1 - AZ Equity - Emerging Latin America				
Goldman Sachs International	-	-	(67,828.27)	11.21
AZ Fund 1 - AZ Equity - Escalator				
Goldman Sachs International	-	-	207,625.62	-
HSBC Bank PLC	-	(171,248.28)	-	-
Société Générale	-	(17,295.20)	-	-
AZ Fund 1 - AZ Equity - Europe				
Goldman Sachs International	(210,232.09)	565,097.14	25,475.00	-
JP Morgan Securities Plc	-	564,127.20	-	-
	-	-	-	-
Morgan Stanley & Co International Plc	(1,085,575.65)	-	-	-
Société Générale	-	43,218.56	-	-
UBS AG	(123,463.24)	-	-	-
AZ Fund 1 - AZ Equity - Food & Agriculture				
Nomura	-	48,019.65	-	-
UBS AG	22,140.65	-	-	-

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Equity - Future Opportunities				
BofA Securities Europe S.A.	-	241.49	-	-
HSBC Bank PLC	-	(105.96)	-	-
Nomura	-	(14,091.87)	-	-
Société Générale	-	781.46	-	-
AZ Fund 1 - AZ Equity - Global Emerging FoF				
BofA Securities Europe S.A.	-	(88,640.90)	-	-
Goldman Sachs International	-	(88,934.53)	53,117.22	-
JP Morgan Securities Plc	-	(89,563.81)	-	-
Nomura	-	(88,473.11)	-	-
Société Générale	-	134,772.04	-	-
AZ Fund 1 - AZ Equity - Global ESG				
BofA Securities Europe S.A.	-	(13,415.42)	-	-
Goldman Sachs International	-	(18,064.62)	(643,646.15)	-
HSBC Bank PLC	-	(30,815.75)	-	-
JP Morgan Securities Plc	-	(18,192.44)	-	-
Nomura	-	(17,970.89)	-	-
Société Générale	-	(18,124.27)	-	-
AZ Fund 1 - AZ Equity - Global FoF				
BofA Securities Europe S.A.	-	(38,128.09)	-	-
Goldman Sachs International	-	(45,161.53)	(982,550.81)	-
JP Morgan Securities Plc	-	(45,481.08)	-	-
Nomura	-	(44,927.22)	-	-
Société Générale	-	(45,310.65)	-	-
AZ Fund 1 - AZ Equity - Global Growth				
HSBC Bank PLC	-	12.24	-	-
JP Morgan Securities Plc	34,716.77	-	-	-
Merrill Lynch International	814,268.25	-	-	-
Morgan Stanley & Co International Plc	10,239.78	-	-	-
Nomura	-	2,230.61	-	-
Société Générale	-	(170.22)	-	-
AZ Fund 1 - AZ Equity - Global Healthcare				
BNP Paribas	-	-	84,142.99	-
AZ Fund 1 - AZ Equity - Global Infrastructure				
Goldman Sachs International	179,365.76	-	-	-
HSBC Bank PLC	-	58,098.33	-	-
Société Générale	639,538.34	-	-	-
AZ Fund 1 - AZ Equity - Japan				
Bayer Hypovereinsbank	-	8,125,510.00	-	-
BofA Securities Europe S.A.	-	15,510.00	-	-
HSBC Bank PLC	-	852,121.00	-	-
Société Générale	-	17,746,372.00	-	-
AZ Fund 1 - AZ Equity - Momentum				
BNP Paribas	-	-	-	(18,253.71)
AZ Fund 1 - AZ Equity - Small Cap Europe FoF				
BNP Paribas	22,083.66	-	-	-
BofA Securities Europe S.A.	-	55,159.37	-	-
Goldman Sachs International	-	-	(62,800.00)	-
AZ Fund 1 - AZ Equity - Water & Renewable Resources				
Société Générale	(8,547.70)	(156,784.09)	-	-

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Equity - World Minimum Volatility				
BNP Paribas	-	-	-	(124,185.04)

* See Note 1 for further details.

Note 23. Collateral provided

The amounts of the collaterals paid as of 30 June 2023 that are set forth under the heading "Cash at bank" are detailed below:

Sub-funds	Counterparties	Amount in EUR	Type of collateral
AZ Fund 1 - AZ Allocation - Balanced FoF	Goldman Sachs International	91,659.03	Cash
	Unicredit Bank AG	310,000.00	Cash
AZ Fund 1 - AZ Allocation - Dynamic FoF	Goldman Sachs International	788,267.64	Cash
	JP Morgan Securities Plc	370,000.00	Cash
	Nomura	320,000.00	Cash
	Société Générale	630,000.00	Cash
	Bank of America Securities Europe S.A.	366,636.11	Cash
AZ Fund 1 - AZ Allocation - Global Income	Bank of America Securities Europe S.A.	284,142.99	Cash
AZ Fund 1 - AZ Allocation - International 50%-100%	Goldman Sachs International	238,313.47	Cash
AZ Fund 1 - AZ Allocation - Italian Trend	UBS AG	928,220.00	Cash
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	BNP Paribas	1,960,000.00	Cash
	Goldman Sachs International	604,949.59	Cash
	Nomura	450,000.00	Cash
	Société Générale	690,000.00	Cash
	Merrill Lynch International	494,958.75	Cash
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	BNP Paribas	870,000.00	Cash
	Nomura	700,000.00	Cash
	Unicredit Bank AG	350,000.00	Cash
AZ Fund 1 - AZ Allocation - Trend	Citigroup Global Markets Ltd	1,080,709.77	Cash
	Bank of America Securities Europe S.A.	6,581,118.24	Cash
AZ Fund 1 - AZ Alternative - Arbitrage	Société Générale	333,382.22	Cash
AZ Fund 1 - AZ Alternative - Cat Bonds	Unicredit Bank AG	230,000.00	Cash
AZ Fund 1 - AZ Alternative - Commodity	Société Générale	366,636.11	Cash
AZ Fund 1 - AZ Alternative - Commodity Alpha	Goldman Sachs International	9,165.90	Cash
AZ Fund 1 - AZ Alternative - Core Brands	Morgan Stanley & Co International Plc	1,299,942.96	Cash
	UBS AG	257,678.00	Cash
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	Goldman Sachs International	91,659.03	Cash
	Nomura	530,000.00	Cash
AZ Fund 1 - AZ Alternative - Long/Short Europe	Goldman Sachs International	155,820.35	Cash
	Morgan Stanley & Co International Plc	230,000.00	Cash
AZ Fund 1 - AZ Alternative - Momentum	BNP Paribas	1,880,000.00	Cash

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 23. Collateral provided (continued)

Sub-funds	Counterparties	Amount in EUR	Type of collateral
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	Goldman Sachs International	45,829.51	Cash
AZ Fund 1 - AZ Bond - CGM Opportunistic Government	Goldman Sachs International	9,165.90	Cash
AZ Fund 1 - AZ Bond - Convertible	BNP Paribas	1,060,000.00	Cash
	Société Générale	690,000.00	Cash
	Unicredit Bank AG	390,000.00	Cash
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	Goldman Sachs International	9,165.90	Cash
	UBS AG	254,337.00	Cash
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	Goldman Sachs International	192,483.96	Cash
	UBS AG	263,104.00	Cash
AZ Fund 1 - AZ Bond - Euro Corporate	Goldman Sachs International	128,322.64	Cash
	JP Morgan Securities Plc	260,000.00	Cash
AZ Fund 1 - AZ Bond - Global Macro Bond	BNP Paribas	1,373,422.42	Cash
	Credit Suisse International	750,000.00	Cash
	Goldman Sachs International	284,142.99	Cash
	HSBC Bank PLC	20,000.00	Cash
	JP Morgan Securities Plc	1,550,000.00	Cash
	UBS AG	892,351.00	Cash
AZ Fund 1 - AZ Bond - Green & Social	BNP Paribas	860,000.00	Cash
	Nomura	610,000.00	Cash
	Société Générale	260,000.00	Cash
	Unicredit Bank AG	260,000.00	Cash
AZ Fund 1 - AZ Bond - High Income FoF	Goldman Sachs International	18,331.81	Cash
	HSBC Bank PLC	330,000.00	Cash
AZ Fund 1 - AZ Bond - High Yield	BNP Paribas	160,000.00	Cash
	Citigroup Global Markets Ltd	4,767.56	Cash
	Goldman Sachs International	265,811.18	Cash
	JP Morgan Securities Plc	270,000.00	Cash
AZ Fund 1 - AZ Bond - Hybrids	BNP Paribas	3,750,000.00	Cash
	JP Morgan Securities Plc	2,180,000.00	Cash
	Nomura	480,000.00	Cash
	Société Générale	340,000.00	Cash
	Unicredit Bank AG	260,000.00	Cash
	Bank of America Securities Europe S.A.	604,949.59	Cash
AZ Fund 1 - AZ Bond - Income Dynamic	Nomura	70,000.00	Cash
AZ Fund 1 - AZ Bond - Inflation Linked	BNP Paribas	346,914.78	Cash
	Goldman Sachs International	751,604.03	Cash
	Nomura	50,000.00	Cash
	Société Générale	1,410,000.00	Cash
AZ Fund 1 - AZ Bond - International FoF	Goldman Sachs International	119,156.74	Cash
	Nomura	130,000.00	Cash
AZ Fund 1 - AZ Bond - Mid Yield	HSBC Bank PLC	340,000.00	Cash
AZ Fund 1 - AZ Bond - Negative Duration	Unicredit Bank AG	310,000.00	Cash
AZ Fund 1 - AZ Bond - Patriot	Nomura	230,000.00	Cash
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	BNP Paribas	300,000.00	Cash

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 23. Collateral provided (continued)

Sub-funds	Counterparties	Amount in EUR	Type of collateral
	Société Générale	1,580,000.00	Cash
AZ Fund 1 - AZ Bond - Renminbi Opportunities	HSBC Bank PLC	464,414.30	Cash
	Nomura	2,029,614.97	Cash
	UBS AG	461,564.00	Cash
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	UBS AG	356,439.00	Cash
AZ Fund 1 - AZ Bond - Sustainable Hybrid	BNP Paribas	2,180,000.00	Cash
	Nomura	900,000.00	Cash
	Société Générale	880,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2024	BNP Paribas	2,510,000.00	Cash
	Goldman Sachs International	293,308.89	Cash
	Nomura	780,000.00	Cash
	Société Générale	10,000.00	Cash
	Merrill Lynch International	256,645.28	Cash
AZ Fund 1 - AZ Bond - Target 2024 USD	Nomura	239,050.51	Cash
AZ Fund 1 - AZ Bond - Target 2025	BNP Paribas	3,050,000.00	Cash
	JP Morgan Securities Plc	2,180,000.00	Cash
	Nomura	1,170,000.00	Cash
	UBS AG	1,000,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2026*	BNP Paribas	850,000.00	Cash
	Goldman Sachs International	623,281.39	Cash
	JP Morgan Securities Plc	1,140,000.00	Cash
AZ Fund 1 - AZ Bond - US Dollar Aggregate	BNP Paribas	40,586.82	Cash
	Nomura	54,995.42	Cash
AZ Fund 1 - AZ Bond - USD Corporate	Goldman Sachs International	183,318.06	Cash
AZ Fund 1 - AZ Equity - Emerging Asia FoF	Goldman Sachs International	119,156.74	Cash
	Nomura	155,320.36	Cash
AZ Fund 1 - AZ Equity - Escalator	HSBC Bank PLC	20,000.00	Cash
AZ Fund 1 - AZ Equity - Europe	Morgan Stanley & Co International Plc	1,258,448.00	Cash
	UBS AG	435,324.00	Cash
AZ Fund 1 - AZ Equity - Global Emerging FoF	Goldman Sachs International	91,659.03	Cash
	Nomura	100,000.00	Cash
AZ Fund 1 - AZ Equity - Global ESG	Goldman Sachs International	18,331.81	Cash
AZ Fund 1 - AZ Equity - Global FoF	Goldman Sachs International	36,663.61	Cash
	Nomura	60,000.00	Cash

* See Note 1 for further details.

The amounts of the collaterals received as of 30 June 2023 are detailed below:

Sub-funds	Counterparties	Currency	Collateral	Type of collateral
AZ Fund 1 - AZ Allocation - Balanced FoF	Nomura	EUR	1,160,000.00	Cash
	Société Générale	EUR	2,600,000.00	Cash
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	Goldman Sachs International	USD	590,000.00	Cash

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 23. Collateral provided (continued)

Sub-funds	Counterparties	Currency	Collateral	Type of collateral
AZ Fund 1 - AZ Allocation - Conservative FoF	Nomura	EUR	160,000.00	Cash
	Société Générale	EUR	1,430,000.00	Cash
AZ Fund 1 - AZ Allocation - Dynamic FoF	HSBC Bank PLC	EUR	400,000.00	Cash
	UBS AG	EUR	330,000.00	Cash
AZ Fund 1 - AZ Allocation - Global Balanced	BofA Securities Europe S.A.	USD	960,000.00	Cash
AZ Fund 1 - AZ Allocation - Global Income	Nomura	EUR	30,000.00	Cash
	Société Générale	EUR	1,550,000.00	Cash
AZ Fund 1 - AZ Allocation - Risk Parity Factors	BofA Securities Europe S.A.	USD	540,000.00	Cash
	JP Morgan Securities Plc	EUR	150,000.00	Cash
AZ Fund 1 - AZ Allocation - Trend	Goldman Sachs International	USD	3,680,000.00	Cash
	JP Morgan Securities Plc	EUR	3,170,000.00	Cash
	Nomura	EUR	560,000.00	Cash
	Société Générale	EUR	900,000.00	Cash
	UBS AG	EUR	4,142,766.00	Cash
AZ Fund 1 - AZ Alternative - Arbitrage	Nomura	EUR	11,387.79	Cash
AZ Fund 1 - AZ Alternative - Capital Enhanced	BofA Securities Europe S.A.	USD	290,000.00	Cash
AZ Fund 1 - AZ Alternative - Core Brands	Société Générale	EUR	1,150,000.00	Cash
AZ Fund 1 - AZ Bond - Convertible	BofA Securities Europe S.A.	USD	1,060,000.00	Cash
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	Deutsche Bank AG	EUR	290,000.00	Cash
AZ Fund 1 - AZ Bond - Global Macro Bond	BNP Paribas	EUR	780,000.00	Cash
	BofA Securities Europe S.A.	USD	280,000.00	Cash
	Deutsche Bank AG	EUR	1,940,000.00	Cash
	Morgan Stanley & Co International Plc	EUR	771,873.00	Cash
	Nomura	EUR	270,000.00	Cash
AZ Fund 1 - AZ Bond - High Yield	Deutsche Bank AG	EUR	1,780,000.00	Cash
AZ Fund 1 - AZ Bond - Inflation Linked	Unicredit Bank AG	EUR	270,000.00	Cash
AZ Fund 1 - AZ Bond - Mid Yield	BofA Securities Europe S.A.	USD	40,000.00	Cash
	Nomura	EUR	10,000.00	Cash
AZ Fund 1 - AZ Bond - Negative Duration	Goldman Sachs International	USD	150,000.00	Cash
AZ Fund 1 - AZ Bond - Sustainable Hybrid	Goldman Sachs International	USD	130,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2024 USD	Goldman Sachs International	USD	30,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2025	Goldman Sachs International	USD	30,000.00	Cash
AZ Fund 1 - AZ Bond - US Dollar Aggregate	Goldman Sachs International	USD	10,000.00	Cash
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	Morgan Stanley & Co International Plc	EUR	1,084,000.00	Cash
	Société Générale	EUR	5,010,000.00	Cash
AZ Fund 1 - AZ Equity - Europe	Goldman Sachs International	USD	250,000.00	Cash
	JP Morgan Securities Plc	EUR	10,000.00	Cash
AZ Fund 1 - AZ Equity - Food & Agriculture	Nomura	EUR	30,000.00	Cash

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 23. Collateral provided (continued)

Sub-funds	Counterparties	Currency	Collateral	Type of collateral
AZ Fund 1 - AZ Equity - Future Opportunities	BNP Paribas	EUR	336,877.00	Cash
AZ Fund 1 - AZ Equity - Global Growth	BofA Securities Europe S.A.	USD	510,000.00	Cash
	JP Morgan Securities Plc	EUR	410,000.00	Cash
	Morgan Stanley & Co International Plc	EUR	10,000.00	Cash
AZ Fund 1 - AZ Equity - Global Infrastructure	Goldman Sachs International	USD	200,000.00	Cash
	Société Générale	EUR	720,000.00	Cash

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 24. Securities lending

The Fund appointed BNP Paribas, Luxembourg Branch (the "Bank") (as lending agent) to lend in the name of the Bank, but on behalf of the Fund, those securities held in the securities account opened with the Bank as part of the automatic securities lending system which is organised by BNP Paribas, Luxembourg Branch

The amounts of the securities lent as of 30 June 2023 are detailed below:

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
AZ Fund 1 - AZ Allocation - European Dynamic		
23,750.00	A2A SPA	39,733.75
3,990.00	ALSTOM	109,006.80
19,000.00	ANTOFAGASTA PLC	323,474.91
57.00	AP MOLLER-MAERSK A/S-B	91,670.64
6,500.00	ASSA ABLOY AB-B	142,860.17
2,975.00	AXA SA	80,399.38
100,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	100,885.00
69,910.00	BANCO SANTANDER SA	236,645.35
5,500.00	BREMBO SPA	74,690.00
65,300.00	BT GROUP PLC	93,100.92
1,735.00	CARLSBERG AS-B	254,100.21
11,875.00	CNH INDUSTRIAL NV	156,779.05
2,059.00	DANIELI & CO	45,195.05
20,000.00	DAVIDE CAMPARI-MILANO NV	253,800.00
2,850,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	2,804,685.00
28,050,000.00	DEUTSCHLAND REP 1.75% 14-15/02/2024	27,768,434.10
3,800,000.00	DEUTSCHLAND REP 6.25% 94-04/01/2024	3,850,350.00
950.00	DIASORIN SPA	90,630.00
13,677.00	ENDESA SA	268,753.05
11,875.00	ENGIE	180,832.50
1,140.00	EUROFINS SCIENTIFIC	66,302.40
67,728.00	EUROGROUP LAMINATIONS SPA	444,972.96
900,000.00	FINECO BANK 19-31/12/2059 FRN	860,070.60
1,995.00	HELLOFRESH SE	45,087.00
2,460.00	HUHTAMAKI OYJ	73,947.60
200,000.00	IBERDROLA INTL 19-31/12/2049 FRN	193,701.64
7,125.00	INDUSTRIE DE NORA SPA	137,013.75
3,750.00	INFINEON TECHNOLOGIES AG	141,693.75
200,000.00	JPMORGAN CHASE 2.875% 13-24/05/2028	188,923.28
232.00	KARDEX HOLDING AG-REG	47,657.39
1,140.00	NEXANS SA	90,459.00
35,625.00	NOKIA OYJ	136,639.69
4,000.00	NOVO NORDISK A/S-B	590,602.95
1,235.00	PERNOD RICARD SA	249,964.00
1,400,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	1,370,181.54
95.00	SARTORIUS AG-VORZUG	30,124.50
1,425.00	SENSIRION HOLDING AG	143,076.69
6,650.00	SHELL PLC	183,506.75
399.00	SIEMENS AG-REG	60,863.46
500,000.00	STANDARD CHART 06-29/01/2049 SR	421,381.83
16,000.00	STANDARD CHARTERED PLC	127,343.71
9,500.00	STORA ENSO OYJ-R SHS	100,937.50
7,925.00	THULE GROUP AB/THE	213,252.22
949.00	TOMRA SYSTEMS ASA	14,005.43
400,000.00	UNICREDIT SPA 19-25/06/2025 FRN	386,978.64
2,850.00	UNIVERSAL MUSIC GROUP NV	57,997.50
992.00	UPM-KYMMENE OYJ	27,051.84
5,900.00	VITROLIFE AB	104,839.93
		43,474,603.43
AZ Fund 1 - AZ Allocation - Global Balanced		
1,200,000.00	APPLE INC 1.375% 15-17/01/2024	1,186,075.20
400,000.00	ASSICURAZIONI 16-08/06/2048	398,871.12
92,700.00	CANON INC	2,228,030.47
300,000.00	COCA-COLA CO/THE 0.5% 17-08/03/2024	293,844.60
70,841.00	DEUTSCHE TELEKOM AG-REG	1,415,119.82

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 24. Securities lending (continued)

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
800,000.00	FERRARI NV 1.5% 20-27/05/2025	762,814.40
7,457.00	KUEHNE + NAGEL INTL AG-REG	2,022,302.03
20,577.00	NESTLE SA-REG	2,268,413.71
36,109.00	NOVARTIS AG-REG	3,329,552.79
193,895.00	ORANGE	2,075,064.29
197.00	ROCHE HOLDING AG-GENUSSCHEIN	55,201.58
2,441.00	SWISSCOM AG-REG	1,395,000.05
500,000.00	TERNA SPA 1% 18-23/07/2023	499,230.00
3,100,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	2,602,388.00
4,700,000.00	US TREASURY N/B 0.375% 21-31/10/2023	4,240,157.39
10,550.00	VISA INC-CLASS A SHARES	2,296,438.13
3,000.00	WEC ENERGY GROUP INC	242,639.78
		27,311,143.35
AZ Fund 1 - AZ Allocation - Global Conservative		
400,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	358,580.00
500,000.00	ABN AMRO BANK NV 17-31/12/2049 FRN	421,250.00
400,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	297,032.00
100,000.00	ASSICURAZIONI 2.124% 19-01/10/2030	82,222.50
300,000.00	AVIVA PLC 15-04/12/2045 FRN	283,563.42
300,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	309,189.60
900,000.00	BANCO SANTANDER 17-31/12/2049 FRN	807,327.00
500,000.00	BPER BANCA 22-22/01/2025 FRN	498,395.00
200,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	161,332.04
300,000.00	CAIXABANK 22-23/02/2033 FRN	301,175.04
500,000.00	DEUTSCHE BAHN FIN 19-31/12/2059 FRN	397,098.55
9,400,000.00	DEUTSCHLAND REP 0% 20-15/08/2030	7,953,810.00
1,900,000.00	DEUTSCHLAND REP 1% 15-15/08/2025	1,818,300.00
6,650,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	6,544,265.00
9,500.00	EQUINOR ASA	253,663.86
400,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	340,428.12
200,000.00	INTESA SANPAOLO 4.75% 22-06/09/2027	200,314.42
300,000.00	ISPC 5.25% 22-31/10/2025	301,099.80
250,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	225,325.00
800,000.00	MEITUAN 2.125% 20-28/10/2025	667,263.06
600,000.00	MUNICH RE 20-26/05/2041 FRN	457,028.10
2,850.00	NESTLE SA-REG	314,184.73
1,900.00	NOVO NORDISK A/S-B	280,536.40
200,000.00	PIRELLI & C SPA 4.25% 23-18/01/2028	196,612.38
700,000.00	POSTE ITALIANE 21-31/12/2061 FRN	530,250.00
5,000.00	RELX PLC	152,712.23
500,000.00	RENAULT 2.5% 21-01/04/2028	441,975.00
400,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	391,480.44
400,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	385,632.00
200,000.00	SISAL PAY 19-17/12/2026 FRN	197,150.00
700,000.00	SWISS RE FIN UK 20-04/06/2052 FRN	556,464.16
33,000.00	TELECOM ITALI FIN SA 7.75% 03-24/01/2033	34,446.06
9,500.00	UPM-KYMMENE OYJ	259,065.00
6,999,000.00	US TREASURY N/B 0.5% 20-31/03/2025	5,932,821.29
6,000,000.00	US TREASURY N/B 1.125% 20-15/08/2040	3,529,159.03
9,006,000.00	US TREASURY N/B 1.5% 20-15/02/2030	7,067,537.99
1,900.00	VISA INC-CLASS A SHARES	413,576.53
700,000.00	WEBUILD SPA 5.875% 20-15/12/2025	687,848.00
400,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	347,500.00
		44,397,613.75
AZ Fund 1 - AZ Allocation - Global Income		
400,000.00	ASSICURAZIONI 16-08/06/2048	398,871.12
262,994.00	ATLAS COPCO AB-A SHS	3,468,126.32
950,000.00	ENEL SPA	5,859,600.00
1,600,000.00	ENEL SPA 19-24/05/2080 FRN	1,522,204.00
357,770.00	ENGIE	5,448,121.56
1,091,750.00	FERRETTI SPA	3,144,240.00

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 24. Securities lending (continued)

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
1,400,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	1,168,608.00
66,500.00	KONE OYJ-B	3,180,695.00
66,500.00	NESTLE SA-REG	7,330,976.90
400,000.00	QUATRIM 5.875% 19-15/01/2024	271,360.00
33,250.00	SIEMENS AG-REG	5,071,955.00
50,000,000.00	US TREASURY N/B 2.625% 22-15/04/2025	43,949,788.26
		80,814,546.17
AZ Fund 1 - AZ Allocation - Italian Trend		
1,284,400.00	A2A SPA	2,148,801.20
80,000.00	ABITARE IN SPA	430,400.00
195,120.00	AEFFE SPA	229,070.88
83,115.00	AMPLIFON SPA	2,791,832.85
179,431.00	ANTARES VISION SPA	1,236,279.59
108,000.00	AZIMUT HOLDING SPA	2,133,540.00
8,782.00	BB BIOTECH AG-REG	351,280.00
135,139.00	DANIELI & CO	2,966,301.05
92,543.00	DAVIDE CAMPARI-MILANO NV	1,174,370.67
6,747.00	DIASORIN SPA	643,663.80
137,491.00	EL.EN. SPA	1,511,026.09
137,750.00	FERRETTI SPA	396,720.00
1,808.00	FINE FOODS & PHARMACEUTICALS	14,464.00
226,612.00	GVS SPA	1,254,297.42
22,875.00	INDUSTRIE DE NORA SPA	439,886.25
180,000.00	IVECO GROUP NV	1,485,360.00
94,300.00	SAES GETTERS SPA	2,673,405.00
1,600.00	SAES GETTERS-RSP	44,480.00
521,137.00	SAFILO GROUP SPA	647,252.15
377,542.00	SALVATORE FERRAGAMO SPA	5,693,333.36
222,846.00	SERI INDUSTRIAL SPA	935,953.20
195.00	SESA SPA	22,308.00
17,000.00	TECHNOPROBE SPA	123,080.00
19,834,375.00	TELECOM ITALIA SPA	5,113,301.88
3,349.00	TODS SPA	128,735.56
52,526.00	UNIEURO SPA	520,007.40
303,000.00	WEBUILD SPA	523,281.00
6,748.00	WIIT SPA	136,647.00
		35,769,078.35
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options		
900,000.00	ARAB REP EGYPT 5.25% 20-06/10/2025	626,139.32
300,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	269,914.32
1,800,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	1,800,000.00
9,999,000.00	ITALY BTPS 0% 21-15/04/2024	9,709,428.96
2,000,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	1,802,600.00
1,800,000.00	QUATRIM 5.875% 19-15/01/2024	1,221,120.00
1,200,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	1,140,302.40
300,000.00	TURKEY REP OF 4.625% 19-31/03/2025	290,346.00
300,000.00	VAKIFBANK 5.25% 20-05/02/2025	256,658.11
2,000,000.00	VODAFONE GROUP 18-03/01/2079 FRN	1,983,000.00
500,000.00	VOLKSWAGEN INTFN 13-29/09/2049 FRN	498,280.00
		19,597,789.11
AZ Fund 1 - AZ Allocation - Trend		
2,436.00	ALERION INDUSTRIES SPA	69,669.60
71,400.00	ARRAY TECHNOLOGIES INC	1,479,046.75
421,791.00	ATRESMEDIA CORP DE MEDIOS 31/03/2059	1,042,117.55
234,000.00	BLOOM ENERGY CORP- A	3,506,782.77
2,660,000.00	BT GROUP PLC 31/12/2049	677,432.60
20,118.00	CIE FINANCIERE RICHEMO-A REG	3,125,756.57
471,700.00	CLARIANE SE	3,141,522.00
85,100.00	COMPASS PATHWAYS PLC	645,855.18
504,125.00	ENGIE	4,149,520.80
684,000.00	FERRETTI SPA	1,969,920.00

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 24. Securities lending (continued)

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
20,000.00	HSBC HOLDINGS PLC	144,893.08
310,000.00	INTEGRATED DIAGNOSTICS HOLDI	136,530.70
474,485.00	LEVI STRAUSS & CO- CLASS A	6,275,727.36
16,877.00	MANZ AG 30/04/2060	157,731.35
435,747.00	MERCEDES-BENZ GROUP AG	32,101,481.49
81,015.00	NESTLE SA-REG	8,931,114.18
234,800.00	PARAMOUNT GLOBAL-CLASS B	3,424,076.99
31,407.00	REDCARE PHARMACY NV	2,978,639.88
68,908.00	ROCHE HOLDING AG-GENUSSCHEIN	19,308,783.36
161,348.00	SIEMENS AG-REG	24,612,023.92
103,665.00	SIGNIFY NV	2,661,080.55
52,003.00	SIKA AG-REG	13,623,448.69
444,441.00	STANDARD BIOTOOLS INC	786,224.69
6,674,187.00	TELECOM ITALIA-RSP	1,665,877.08
16,000.00	TONIX PHARMACEUTICALS HOLDIN	23,171.40
126,500.00	TRIPADVISOR INC	1,911,993.58
179,000.00	VICTORIAS SECRET & CO	2,859,734.19
155,750.00	VISA INC-CLASS A SHARES	33,902,392.30
18,000.00	VITESCO TECHNOLOGIES GROUP A 16/09/2066	773,004.46
444,000.00	WALGREENS BOOTS ALLIANCE INC	11,594,463.80
15,644.00	WILLIAMS-SONOMA INC	1,794,399.78
		189,474,416.67
AZ Fund 1 - AZ Alternative - Core Brands		
52,287.00	AVANTIUM	194,507.64
23,750.00	CIE FINANCIERE RICHEMO-A REG	3,690,064.55
132,886.00	DAVIDE CAMPARI-MILANO NV	1,686,323.34
22,000,000.00	DEUTSCHLAND REP 0% 22-15/02/2032	17,992,700.00
61,750.00	NESTLE SA-REG	6,807,335.69
8,625.00	SGS SA-REG	747,226.07
		31,118,157.29
AZ Fund 1 - AZ Bond - Aggregate Bond Euro		
100,000.00	ABN AMRO BANK NV 1.25% 22-20/01/2034	75,450.96
100,000.00	AKZO NOBEL NV 4% 23-24/05/2033	96,459.77
100,000.00	BAYER AG 19-12/11/2079 FRN	92,750.00
475,000.00	BUNDESOBL-120 0% 20-11/04/2025	449,193.25
237,500.00	BUNDESOBL-186 1.3% 22-15/10/2027	224,682.13
560,000.00	CHINA (PEOPLES) 0% 20-25/11/2025	512,248.80
900,000.00	CHINA (PEOPLES) 0.25% 20-25/11/2030	710,478.00
100,000.00	COOPERATIEVE RAB 22-27/01/2028 FRN	100,465.88
1,000,000.00	DEUTSCHLAND REP 0% 21-15/05/2036	730,860.00
1,100,000.00	EUROPEAN UNION 0.1% 20-04/10/2040	649,239.25
100,000.00	FRESENIUS MEDICA 3.875% 22-20/09/2027	98,609.27
2,090,000.00	ITALY BTPS 1.7% 20-01/09/2051	1,253,749.20
100,000.00	NIDDA HEALTHCARE 7.5% 22-21/08/2026	99,375.00
800,000.00	REP OF ITALY 4% 19-17/10/2049	565,081.58
400,000.00	ROMANIA 1.375% 20-02/12/2029	309,248.00
100,000.00	SOCIETE GENERALE 20-22/09/2028 FRN	85,376.99
700,000.00	STADSHYPOTEK AB 0.125% 16-05/10/2026	624,922.48
300,000.00	TAKEDA PHARM 2% 20-09/07/2040	221,134.50
200,000.00	VONOVIA BV 1% 20-09/07/2030	152,078.34
		7,051,403.39
AZ Fund 1 - AZ Bond - Convertible		
1,000,000.00	AMS AG 2.125% 20-03/11/2027 CV	675,063.98
600,000.00	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	419,392.75
200,000,000.00	NIPPON STEEL 0% 21-05/10/2026 CV	1,598,095.48
		2,692,552.21
AZ Fund 1 - AZ Bond - Enhanced Yield		
100,000,000.00	ITALY BTPS 3.5% 22-15/01/2026	99,374,000.00
		99,374,000.00
AZ Fund 1 - AZ Bond - Euro Corporate		
650,000.00	ABBVIE INC 2.125% 16-17/11/2028	595,024.95

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 24. Securities lending (continued)

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
700,000.00	ABN AMRO BANK NV 1.25% 22-20/01/2034	528,156.72
700,000.00	ALBEMARLE NH 1.625% 19-25/11/2028	609,260.68
900,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	646,638.86
600,000.00	AMER INTL GROUP 1.875% 17-21/06/2027	547,317.42
200,000.00	AMER MED SYST EU 1.375% 22-08/03/2028	179,918.64
150,000.00	ANHEUSER-BUSCH 3.25% 13-24/01/2033	145,115.54
600,000.00	ASAHI GROUP 1.151% 17-19/09/2025	563,077.68
100,000.00	BANCO SANTANDER 0.2% 21-11/02/2028	83,542.89
700,000.00	BANQ FED CRD MUT 1.375% 18-16/07/2028	613,423.79
600,000.00	BANQ FED CRD MUT 1.75% 19-15/03/2029	518,215.50
700,000.00	BAYER AG 22-25/03/2082 FRN	647,500.00
700,000.00	BLACKSTONE HLDGS 1% 16-05/10/2026	619,732.82
700,000.00	BLACKSTONE HLDGS 3.5% 22-01/06/2034	603,359.54
650,000.00	BP CAPITAL PLC 1.637% 17-26/06/2029	574,024.88
100,000.00	BPCE 0.25% 21-14/01/2031	75,155.69
1,000,000.00	BUNDESOBL-120 0% 18-13/10/2023	990,440.00
100,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	87,847.40
400,000.00	CELLNEX TELECOM 1.75% 20-23/10/2030	322,314.40
900,000.00	CKH FIN 16 2% 16-06/04/2028	809,442.36
665,000.00	CONTINENTAL AG 2.5% 20-27/08/2026	641,867.84
900,000.00	COOPERATIEVE RAB 1.125% 19-07/05/2031	720,299.07
1,400,000.00	CRED AGRICOLE SA 3.375% 22-28/07/2027	1,362,775.26
700,000.00	DAIMLER INTL FIN BV 2.625% 20-07/04/2025	686,562.17
700,000.00	DEUTSCHE BANK AG 4% 22-29/11/2027	690,306.96
1,600,000.00	DH EUROPE 1.8% 19-18/09/2049	1,062,675.36
600,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	510,327.60
650,000.00	ELI LILLY & CO 1.7% 19-01/11/2049	448,686.03
600,000.00	ENGIE 4% 23-11/01/2035	597,181.56
600,000.00	ENI SPA 1.125% 16-19/09/2028	519,706.98
600,000.00	EURONEXT NV 1.125% 19-12/06/2029	522,647.76
1,150,000.00	EXXON MOBIL CORP 0.835% 20-26/06/2032	889,428.17
300,000.00	FERROVIAL EMISIO 0.54% 20-12/11/2028	252,820.77
700,000.00	FRESENIUS FIN IR 3% 17-30/01/2032	627,272.24
700,000.00	FRESENIUS MEDICA 3.875% 22-20/09/2027	690,264.89
1,500,000.00	GERMAN T-BILL 0% 23-20/03/2024	1,462,410.00
400,000.00	GOLDMAN SACHS GP 4% 22-21/09/2029	393,906.24
600,000.00	HOLCIM FINANCE L 1.75% 17-29/08/2029	526,990.62
400,000.00	HSBC FRANCE 0.1% 19-03/09/2027	342,445.64
900,000.00	IBM CORP 1.75% 19-31/01/2031	780,870.87
650,000.00	IGD 2.125% 19-28/11/2024	573,053.00
600,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	510,642.18
600,000.00	INTESA SANPAOLO 4.75% 22-06/09/2027	600,943.26
700,000.00	LA BANQUE POSTAL 4% 23-03/05/2028	691,803.28
500,000.00	LVMH MOET HENNES 3.375% 23-21/10/2025	496,905.10
800,000.00	MADRILENA RED FI 2.25% 17-11/04/2029	679,593.60
650,000.00	MARSH & MCLENNAN 1.979% 19-21/03/2030	562,704.68
500,000.00	MITSUB UFJ FIN 3.556% 22-15/06/2032	478,225.55
650,000.00	MIZUHO FINANCIAL 4.029% 22-05/09/2032	636,836.01
700,000.00	NASDAQ INC 0.9% 21-30/07/2033	502,848.78
1,400,000.00	NESTLE FIN INTL 3.25% 22-15/01/2031	1,400,541.38
500,000.00	NIDDA HEALTHCARE 7.5% 22-21/08/2026	496,875.00
100,000.00	NORDEA BANK ABP 2.5% 22-23/05/2029	91,078.75
600,000.00	PFF TELECOM GRP 3.25% 20-29/09/2027	555,711.60
200,000.00	PIRELLI & C SPA 4.25% 23-18/01/2028	196,612.38
600,000.00	RAIFFEISEN BK IN 5.75% 22-27/01/2028	616,613.34
1,300,000.00	REP OF ITALY 4% 19-17/10/2049	918,257.57
150,000.00	ROSSINI SARL 19-30/10/2025 FRN	149,625.00
500,000.00	SIKA CAPITAL BV 1.5% 19-29/04/2031	421,947.90
400,000.00	SNAM 1.25% 22-20/06/2034	298,138.60
900,000.00	SOCIETA INIZIATI 1.625% 18-08/02/2028	794,377.26
500,000.00	SOCIETE GENERALE 4% 22-16/11/2027	494,399.95

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 24. Securities lending (continued)

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
400,000.00	SSE PLC 22-21/04/2171 FRN	366,983.20
100,000.00	SVENSKA HANDELSBANKEN 2.625% 22-05/09/20	93,116.79
600,000.00	TELSTRA CORP LTD 1.125% 16-14/04/2026	556,586.22
800,000.00	TENCENT HOLD 3.24% 20-03/06/2050	481,459.21
800,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	733,477.04
600,000.00	UBS GROUP FUNDIN 1.25% 16-01/09/2026	538,951.02
200,000.00	UNICREDIT SPA 19-25/06/2025 FRN	193,489.32
400,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	375,848.00
900,000.00	VERIZON COMM INC 1.375% 16-02/11/2028	788,279.40
650,000.00	VESTAS WIND SYST 1.5% 22-15/06/2029	567,416.72
400,000.00	VOLKSWAGEN BANK 4.375% 23-03/05/2028	397,619.36
1,100,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	918,698.88
300,000.00	VOLKSWAGEN INTFN 4.25% 22-15/02/2028	296,713.02
650,000.00	WEBUILD SPA 3.875% 22-28/07/2026	596,663.60
		42,561,991.77
AZ Fund 1 - AZ Bond - Global Macro Bond		
1,400,000.00	ALLIANZ SE 20-30/04/2169 FRN	1,059,271.47
1,875,000.00	ALMIRALL SA 2.125% 21-30/09/2026	1,743,165.00
2,280,000.00	ARCELORMITTAL SA 4.875% 22-26/09/2026	2,322,831.17
1,500,000.00	BANCO BPM SPA 19-31/12/2049 FRN	1,498,029.00
500,000.00	BANCO BPM SPA 20-31/12/2060 FRN	471,490.00
200,000.00	BNP PARIBAS 21-31/12/2061 FRN	130,843.26
2,700,000.00	CN HONGQIAO LTD 6.25% 21-08/06/2024	2,417,477.54
500,000.00	ELEC DE FRANCE 5.7% 23-23/05/2028	457,455.58
200,000.00	ELEC DE FRANCE 6.9% 23-23/05/2053	189,757.20
900,000.00	ENEL SPA 23-16/07/2171 FRN	904,937.67
1,900,000.00	FIAT CHRYSLER AU 3.875% 20-05/01/2026	1,886,569.66
2,600,000.00	FINNAIR OYJ 4.25% 21-19/05/2025	2,418,000.00
680,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	617,367.92
1,150,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	911,950.00
3,500,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	2,965,578.00
900,000.00	INTESA SANPAOLO 23-08/03/2028 FRN	898,012.35
300,000.00	INTESA SANPAOLO 7% 22-21/11/2025	277,426.14
23,000.00	ISHARES HY CORP	2,090,930.00
400,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	349,000.00
1,100,000.00	MEDIOBANCA SPA 23-14/03/2028 FRN	1,097,501.79
600,000.00	NISSAN MOTOR CO 1.94% 20-15/09/2023	597,080.40
700,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	627,270.00
950,000.00	PETROLEOS MEXICA 10% 23-07/02/2033	797,642.90
1,100,000.00	QUATRIM 5.875% 19-15/01/2024	746,240.00
1,040,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	1,002,643.20
300,000.00	SOCIETE GENERALE 22-22/05/2171 FRN	268,790.10
1,300,000.00	STANDARD CHART 20-31/12/2060 FRN	1,131,735.71
1,900,000.00	STANDARD CHART 23-10/05/2031 FRN	1,874,044.48
500,000.00	TAP SGPS SA 5.625% 19-02/12/2024	490,687.47
2,600,000.00	UBS GROUP FUNDIN 19-31/12/2049 FRN	2,301,270.63
150,000.00	UNILEVER NV 1.375% 17-31/07/2029	132,145.70
9,500,000.00	US TREASURY N/B 2.875% 18-31/10/2023	8,637,198.51
910,000.00	VOLKSWAGEN FIN 0.25% 22-31/01/2025	852,688.47
600,000.00	VOLKSWAGEN INTFN 22-28/03/2171 FRN	497,849.52
500,000.00	WEBUILD SPA 3.875% 22-28/07/2026	458,972.00
3,325,000.00	WEBUILD SPA 5.875% 20-15/12/2025	3,267,278.00
		48,391,130.83
AZ Fund 1 - AZ Bond - High Yield		
1,800,000.00	ALLIANZ SE 20-30/04/2169 FRN	1,361,920.46
2,700,000.00	BANCO BPM SPA 21-31/12/2061 FRN	2,447,820.00
100,000.00	BANCO SABADELL 23-16/08/2033 FRN	92,038.20
1,000,000.00	BANCO SANTANDER 21-31/12/2061 FRN	747,200.00
2,800,000.00	BAYER AG 22-25/03/2082 FRN	2,590,000.00
600,000.00	BNP PARIBAS 20-31/12/2060 FRN	389,972.50
1,600,000.00	BPER BANCA 22-20/01/2033 FRN	1,660,000.00

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 24. Securities lending (continued)

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
800,000.00	CN HONGQIAO LTD 6.25% 21-08/06/2024	716,289.64
3,200,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	2,331,805.68
400,000.00	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	279,595.17
1,050,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	1,047,333.00
1,400,000.00	FINNAIR OYJ 4.25% 21-19/05/2025	1,302,000.00
900,000.00	GOLDEN GOOSE SPA 21-14/05/2027 FRN	895,500.00
400,000.00	INEOS FINANCE PL 6.625% 23-15/05/2028	392,302.40
800,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	634,400.00
1,150,000.00	INTL PERSONAL FI 9.75% 20-12/11/2025	1,009,412.50
500,000.00	INTL PETROLEUM C 7.25% 22-01/02/2027	425,939.51
2,683,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	2,340,917.50
800,000.00	JAGUAR LAND ROVR 7.75% 20-15/10/2025	736,225.11
300,000.00	METALCORP GROUP 8.5% 21-28/06/2026	15,000.00
1,330,000.00	PETROLEOS MEXICA 10% 23-07/02/2033	1,116,700.06
1,900,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	1,831,752.00
1,000,000.00	SKILL BIDCO APS 23-02/03/2028 FRN	973,700.00
1,400,000.00	STILLWATER MNG 4% 21-16/11/2026	1,138,940.43
400,000.00	TAP SGPS SA 5.625% 19-02/12/2024	392,549.97
1,300,000.00	TELECOM ITALI FIN SA 7.75% 03-24/01/2033	1,356,966.00
1,000,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	901,780.00
1,300,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	1,118,748.80
1,900,000.00	VICTORIA PLC 3.625% 21-24/08/2026	1,560,375.00
200,000.00	WEBUILD SPA 3.875% 22-28/07/2026	183,588.80
3,450,000.00	WEBUILD SPA 5.875% 20-15/12/2025	3,390,108.00
		35,380,880.72
AZ Fund 1 - AZ Bond - Hybrids		
600,000.00	ADECCO INT FIN 21-21/03/2082 FRN	461,842.50
1,800,000.00	AEGON NV 19-29/12/2049 FRN	1,597,276.80
1,400,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	1,140,960.80
2,000,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	663,800.00
2,200,000.00	AROUNDTOWN SA 19-12/01/2168 FRN	748,000.00
1,900,000.00	ASR NEDERLAND NV 22-07/12/2043 FRN	1,973,195.60
1,300,000.00	AUSNET SERVICES 21-11/03/2081 FRN	1,105,000.00
1,800,000.00	AVIVA PLC 20-03/06/2055 FRN	1,565,860.51
2,600,000.00	BANCO SANTANDER 17-31/12/2049 FRN	2,332,278.00
200,000.00	BNP PARIBAS 22-06/06/2171 FRN	191,461.60
1,000,000.00	CEMEX SAB 23-14/06/2171 FRN	926,516.96
2,700,000.00	CNP ASSURANCES 18-31/12/2049 FRN	2,443,500.00
3,500,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	3,024,280.00
2,100,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	2,085,930.00
1,200,000.00	EDP SA 21-14/03/2082 FRN	924,014.40
800,000.00	ENEL SPA 21-31/12/2061 FRN	579,880.56
500,000.00	ENGIE 20-31/12/2060 FRN	408,809.65
3,300,000.00	ENGIE 21-31/12/2061 FRN	2,480,651.58
3,100,000.00	ENI SPA 20-31/12/2060 FRN	2,604,299.46
2,850,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	2,842,761.00
900,000.00	HEIMSTADEN BOSTA 19-31/12/2059 FRN	534,344.40
1,900,000.00	IBERDROLA INTL 21-31/12/2061 FRN	1,467,514.40
3,800,000.00	ING GROEP NV 23-16/05/2171 FRN	3,191,240.69
5,300,000.00	LENZING AG 20-31/12/2060 FRN	4,670,625.00
1,610,000.00	NN GROUP NV 23-03/11/2043 FRN	1,608,767.87
2,300,000.00	NOVO BANCO 23-01/12/2033 FRN	2,364,170.00
1,200,000.00	OMV AG 20-31/12/2060 FRN	1,076,514.96
1,300,000.00	ORANGE 23-18/04/2172 FRN	1,285,325.60
1,900,000.00	POSTE ITALIANE 21-31/12/2061 FRN	1,439,250.00
3,000,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	2,695,346.70
1,800,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	1,548,808.43
1,800,000.00	SOCIETE GENERALE 22-22/05/2171 FRN	1,612,740.61
4,700,000.00	SSE PLC 22-21/04/2171 FRN	4,312,052.60
1,400,000.00	TELIA CO AB 20-11/05/2081 FRN	1,245,472.62
4,885,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	3,744,605.05

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 24. Securities lending (continued)

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
600,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	561,208.20
		63,458,306.55
AZ Fund 1 - AZ Bond - Income Dynamic		
2,850,000.00	ADECCO INT FIN 21-21/03/2082 FRN	2,193,751.88
2,000,000.00	AIR FRANCE-KLM 3.875% 21-01/07/2026	1,869,344.00
600,000.00	AMS AG 0% 18-05/03/2025 CV	462,426.00
1,100,000.00	BANCO BPM SPA 0.875% 21-15/07/2026	986,466.80
300,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	256,474.80
5,400,000.00	BAYER AG 19-12/11/2079 FRN	5,008,500.00
400,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	388,728.00
400,000.00	CDP RETI SPA 5.875% 22-25/10/2027	418,524.00
500,000.00	GENERALI FINANCE 14-30/11/2049 FRN	485,094.00
2,375,000.00	IGD 2.125% 19-28/11/2024	2,093,847.50
38,000,000.00	ITALY BTPS 1.1% 22-01/04/2027	34,603,560.00
75,000,000.00	ITALY BTPS 2.05% 17-01/08/2027	70,328,242.50
500,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	484,400.00
2,100,000.00	RAIFFEISENBNK AS 23-19/01/2026 FRN	2,083,788.00
1,100,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	1,076,571.21
100,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	94,750.00
900,000.00	UNITED GROUP 4% 20-15/11/2027	735,919.20
11,944.00	WORLDLINE SA 0% 20-30/07/2025 CV	1,285,174.40
		124,855,562.29
AZ Fund 1 - AZ Bond - Mid Yield		
1,200,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	1,075,740.00
600,000.00	AEGON NV 19-29/12/2049 FRN	532,425.60
1,700,000.00	AIR FRANCE-KLM 7.25% 23-31/05/2026	1,744,608.00
200,000.00	AIR FRANCE-KLM 8.125% 23-31/05/2028	206,750.00
100,000.00	ANIMA HOLDING 1.75% 19-23/10/2026	90,250.60
900,000.00	BANCO SABADELL 23-16/08/2033 FRN	828,343.80
1,600,000.00	BNP PARIBAS 22-17/05/2171 FRN	1,511,439.34
700,000.00	BOUYGUS SA 3.25% 22-30/06/2037	629,653.08
500,000.00	COMMERZBANK AG 22-28/02/2033 FRN	559,698.19
700,000.00	CRED AGRICOLE SA 14-29/12/2049 FRN	634,162.79
1,900,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	1,887,270.00
1,800,000.00	DANSKE BANK A/S 21-31/12/2061 FRN	1,392,658.85
1,000,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	989,916.00
800,000.00	ELEC DE FRANCE 6.25% 23-23/05/2033	745,149.70
900,000.00	ENEL SPA 23-16/07/2171 FRN	905,950.17
900,000.00	FINECO BANK 19-31/12/2059 FRN	860,070.60
800,000.00	HSBC HOLDINGS 18-31/12/2049 FRN	811,233.47
1,000,000.00	IBERDROLA FIN SA 23-25/07/2171 FRN	967,801.70
800,000.00	IBM CORP 3.625% 23-06/02/2031	790,245.28
800,000.00	INTESA SANPAOLO 17-29/12/2049	771,600.00
800,000.00	INTESA SANPAOLO 5.625% 23-08/03/2033	796,211.52
500,000.00	JAGUAR LAND ROVR 6.875% 19-15/11/2026	496,250.00
700,000.00	NOVO BANCO 23-01/12/2033 FRN	719,530.00
1,000,000.00	RAIFFEISEN BK DD 23-05/06/2027 FRN	1,019,670.00
600,000.00	SOCIETE GENERALE 20-21/04/2026 FRN	561,910.38
800,000.00	STANDARD CHART 20-01/04/2031 FRN	676,149.35
1,400,000.00	STANDARD CHART 21-23/09/2031 FRN	1,180,267.34
300,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	276,586.80
800,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	671,584.00
1,400,000.00	UNICAJA ES 23-21/02/2029 FRN	1,349,637.10
4,700,000.00	US TREASURY N/B 3.5% 23-15/02/2033	4,194,216.89
2,800,000.00	US TREASURY N/B 4.125% 22-15/11/2032	2,620,989.92
900,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	813,274.20
		33,311,244.66
AZ Fund 1 - AZ Bond - Sustainable Hybrid		
700,000.00	ACHMEA BV 15-29/12/2049 FRN	679,163.80
1,100,000.00	AEGON NV 19-29/12/2049 FRN	976,113.60
3,200,000.00	ARKEMA 20-31/12/2060 FRN	2,824,000.00

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 24. Securities lending (continued)

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
700,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	606,475.17
3,400,000.00	AUSNET SERVICES 21-11/03/2081 FRN	2,890,000.00
800,000.00	BNP PARIBAS 17-31/12/2049 FRN	582,951.42
400,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	345,632.00
1,700,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	1,695,682.00
2,500,000.00	EVONIK 21-02/09/2081 FRN	2,070,870.00
600,000.00	HSBC HOLDINGS 17-31/12/2049	505,406.40
800,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	558,203.48
7,100,000.00	INFINEON TECH 19-01/04/2168 FRN	6,468,085.80
2,150,000.00	ING GROEP NV 23-16/05/2171 FRN	1,805,570.39
300,000.00	LENZING AG 20-31/12/2060 FRN	264,375.00
1,300,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	1,063,259.39
1,900,000.00	NOVO BANCO 23-01/12/2033 FRN	1,953,010.00
800,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	688,359.30
800,000.00	SUEZ 19-31/12/2059 FRN	696,971.20
1,800,000.00	SWISS RE FIN 19-31/12/2059 FRN	1,511,686.53
1,400,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	1,136,625.00
7,600,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	6,380,048.00
		35,702,488.49
AZ Fund 1 - AZ Bond - Target 2024		
500,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	485,910.00
1,400,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	1,259,600.18
1,900,000.00	IGD 2.125% 19-28/11/2024	1,675,078.00
3,300,000.00	INFINEON TECH 19-01/04/2168 FRN	3,006,293.40
1,150,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	959,928.00
1,300,000.00	TAP SGPS SA 5.625% 19-02/12/2024	1,275,787.41
2,185,000.00	WEBUILD SPA 5.875% 20-15/12/2025	2,147,068.40
		10,809,665.39
AZ Fund 1 - AZ Bond - Target 2025		
100,000.00	ACCOR 19-31/12/2059 FRN	93,830.80
900,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	733,474.80
1,300,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	965,354.00
900,000.00	ASR NEDERLAND NV 22-07/12/2043 FRN	934,671.60
1,000,000.00	BALDER 21-02/06/2081 FRN	624,800.00
1,000,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	854,916.00
2,800,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	2,885,769.60
1,200,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	1,217,232.00
1,800,000.00	BAYER AG 19-12/11/2079 FRN	1,557,000.00
400,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	388,728.00
900,000.00	BENIN INTL BOND 6.875% 21-19/01/2052	634,041.00
8,600,000.00	BNP PARIBAS 22-06/06/2171 FRN	8,232,848.80
1,400,000.00	CAIXABANK 22-23/02/2033 FRN	1,405,483.52
500,000.00	CITYCON OYJ 19-31/12/2059 FRN	320,346.00
700,000.00	CNP ASSURANCES 18-31/12/2049 FRN	633,500.00
9,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	8,939,700.00
300,000.00	DELIVERY HERO AG 0.875% 20-15/07/2025 CV	262,412.08
3,800,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	3,761,680.80
4,057,000.00	ENEL SPA 21-31/12/2061 FRN	2,940,719.29
4,900,000.00	ENEL SPA 23-16/07/2171 FRN	4,932,395.37
700,000.00	ENI SPA 20-31/12/2060 FRN	588,067.62
4,300,000.00	ETHIAS 5% 15-14/01/2026	4,302,236.00
1,900,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	1,895,174.00
600,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	520,191.90
700,000.00	HEIMSTADEN 4.25% 21-09/03/2026	376,209.60
1,100,000.00	INFINEON TECH 19-01/04/2168 FRN	1,002,097.80
3,800,000.00	ING GROEP NV 23-16/05/2171 FRN	3,191,240.69
1,500,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	1,252,080.00
800,000.00	KLEOPATRA FINCO 4.25% 21-01/03/2026	667,040.00
1,150,000.00	KLEOPATRA HLDING 6.5% 21-01/09/2026	738,300.00
900,000.00	LENZING AG 20-31/12/2060 FRN	793,125.00
250,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	225,325.00

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 24. Securities lending (continued)

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
300,000.00	NOVO BANCO 21-23/07/2024 FRN	298,826.40
2,300,000.00	NOVO BANCO 23-01/12/2033 FRN	2,364,170.00
2,800,000.00	OMV AG 20-31/12/2060 FRN	2,331,791.84
1,000,000.00	ONTEX GROUP 3.5% 21-15/07/2026	878,240.00
1,650,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	1,564,381.50
2,000,000.00	SKANDINAV ENSKIL 19-31/12/2059 FRN	1,683,662.69
1,400,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	1,204,628.78
3,300,000.00	SSE PLC 22-21/04/2171 FRN	3,027,611.40
760,000.00	TELECOM ARGENT 8% 19-18/07/2026	629,406.79
900,000.00	UNICREDIT SPA 19-02/04/2034 FRN	777,047.16
1,200,000.00	UNICREDIT SPA 20-30/06/2035 FRN	933,154.58
2,612,000.00	WEBUILD SPA 5.875% 20-15/12/2025	2,566,655.68
		76,129,568.10
AZ Fund 1 - AZ Bond - USD Aggregate Short Term		
300,000.00	INTESA SANPAOLO 7% 22-21/11/2025	302,671.92
9,100,000.00	US TREASURY N/B 0.25% 20-30/09/2025	8,240,476.61
3,500,000.00	US TREASURY N/B 2.625% 22-15/04/2025	3,356,445.33
15,200,000.00	US TREASURY N/B 3.5% 23-31/01/2028	14,754,687.42
		26,654,281.28
AZ Fund 1 - AZ Equity - Best Value		
438,350.00	ACADEMEDIA AB	1,872,917.03
1,821,233.00	ARYZTA AG	2,769,027.99
210,346.00	AVIO SPA	1,962,528.18
460,063.00	BW ENERGY LTD	1,015,496.04
2,283,718.00	CGG SA	1,588,097.50
639,000.00	CURRYS PLC	389,811.22
170,000.00	DAIWA INDUSTRIES LTD	1,487,750.79
99,004.00	DFS FURNITURE LTD- W/I	124,598.64
86,000.00	ENERGEAN PLC	1,026,207.54
278,291.00	ENQUEST PLC	48,351.91
258,035.00	EQUINOX GOLD CORP	1,083,226.67
110,000.00	EXMAR NV	1,177,000.00
45,982.00	FNAC DARTY SA	1,577,182.60
17,000.00	GEOPARK LTD	154,417.97
9,000.00	G-III APPAREL GROUP LTD	158,964.25
38,712.00	GOLAR LNG LTD	715,692.98
343,000.00	HOCHSCHILD MINING PLC	284,184.58
530,000.00	ICHIKOH INDUSTRIES LTD	1,828,424.16
30,000.00	KOSMOS ENERGY LTD	164,711.27
1,338,476.00	MAIRE TECNIMONT SPA	4,738,205.04
408,922.00	PROSEGUR CASH SA	242,899.67
76,111.00	PROSEGUR COMP SEGURIDAD	123,908.71
6,284.00	TECNICAS REUNIDAS SA	52,439.98
		24,586,044.70
AZ Fund 1 - AZ Equity - Escalator		
4,750.00	ACCIONA SA	738,150.00
400,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	325,988.80
857,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	636,391.06
500,000.00	CASTELLUM AB 2.125% 18-20/11/2023	491,655.00
500,000.00	COMMERZBANK AG 21-29/12/2031 FRN	411,572.00
1,200,000.00	COTY INC 3.875% 21-15/04/2026	1,161,000.00
900,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	897,714.00
237,500.00	FERRETTI SPA	684,000.00
1,900.00	GEBERIT AG-REG	911,213.56
18,133.00	ISHARES MSCI ACWI UCITS ETF US	1,170,666.48
9,500.00	NOVARTIS AG-REG	875,979.71
7,600.00	NOVO NORDISK A/S-B	1,122,145.60
1,512.00	ROCKWOOL A/S-B SHS	358,000.79
860,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	829,108.80
75,000.00	SPDR MSCI WORLD ACC	2,109,900.00
19,000.00	UPM-KYMMENE OYJ	518,130.00

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 24. Securities lending (continued)

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
45,666.00	VALEO	896,423.58
100,000.00	WEBUILD SPA 5.875% 20-15/12/2025	98,264.00
		14,236,303.38
AZ Fund 1 - AZ Equity - Europe		
949,690.00	BANCO SANTANDER SA	3,214,700.65
109,409.00	BREMBO SPA	1,485,774.22
20,900.00	CIE FINANCIERE RICHEMO-A REG	3,247,256.80
15,733.00	CONTINENTAL AG	1,087,150.30
23,750.00	CORP ACCIONA ENERGIAS RENOVA	727,225.00
23,750.00	EQUINOR ASA	634,159.65
36,272.00	EUROGROUP LAMINATIONS SPA	238,307.04
129,800.00	HELLOFRESH SE	2,933,480.00
65,600.00	INFINEON TECHNOLOGIES AG	2,478,696.00
51,300.00	JULIUS BAER GROUP LTD	2,961,161.83
29,950.00	KONE OYJ-B	1,432,508.50
57,000.00	MERCEDES-BENZ GROUP AG	4,199,190.00
25,046.00	MISTER SPEX SE	79,270.59
59,612.00	NESTLE SA-REG	6,571,642.02
43,700.00	PUMA SE	2,408,744.00
2,375.00	ROCHE HOLDING AG-GENUSSCHEIN	665,501.25
216,817.00	SHELL PLC	5,983,065.12
33,725.00	SIEMENS AG-REG	5,144,411.50
95,000.00	SOCIETE GENERALE SA	2,261,000.00
90,000.00	TENARIS SA	1,234,350.00
159.00	UNILEVER PLC	7,556.48
72,291.00	UNIVERSAL MUSIC GROUP NV	1,471,121.85
7,505.00	ZURICH INSURANCE GROUP AG	3,267,122.08
		53,733,394.87
AZ Fund 1 - AZ Equity - Global Growth		
284,346.00	ABB LTD-REG	10,248,749.84
4,750.00	ASM INTERNATIONAL NV	1,844,662.50
9,500.00	CIE FINANCIERE RICHEMO-A REG	1,476,025.82
1,805.00	LONZA GROUP AG-REG	986,411.55
13,573.00	MOBILEYE GLOBAL INC-A	477,978.61
57,000.00	NESTLE SA-REG	6,283,694.49
475.00	ROCHE HOLDING AG-GENUSSCHEIN	133,100.25
4,750.00	STRYKER CORP	1,328,302.02
189,232.00	TRADE DESK INC/THE -CLASS A	13,393,670.98
35,500.00	VISA INC-CLASS A SHARES	7,727,351.06
		43,899,947.12
AZ Fund 1 - AZ Equity - Global Infrastructure		
12,000.00	CONSTELLATION ENERGY	1,006,966.09
6,233.00	CORP ACCIONA ENERGIAS RENOVA	190,854.46
3,000.00	DOMINION ENERGY INC	142,410.63
444,250.00	ENGIE	6,765,039.00
101,650.00	EQUINOR ASA	2,714,203.28
194,170.00	EUTELSAT COMMUNICATIONS	1,160,165.75
14,250.00	HOCHTIEF AG	1,128,600.00
16,945.00	ORSTED A/S	1,467,393.14
11,760.00	SOUTHERN CO/THE	757,231.90

The amounts of the collateral received as of 30 June 2023 are detailed below:

Sub-funds	Collateral in Sub-Fund's currency	Type in Sub-fund's Currency
AZ Fund 1 - AZ Allocation - European Dynamic		
Bond	42,142,185.75	Bond
Equity	4,048,842.91	Equity
	46,191,028.66	
AZ Fund 1 - AZ Allocation - Global Balanced		
Bond	6,689,747.85	Bond

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 24. Securities lending (continued)

Sub-funds	Collateral in Sub-Fund's currency	Type in Sub-fund's Currency
Equity	22,309,419.35	Equity
	28,999,167.20	
AZ Fund 1 - AZ Allocation - Global Conservative		
Bond	25,932,589.05	Bond
Equity	24,113,708.69	Equity
	50,046,297.75	
AZ Fund 1 - AZ Allocation - Global Income		
Bond	17,066,563.94	Bond
Equity	68,630,413.60	Equity
	85,696,977.55	
AZ Fund 1 - AZ Allocation - Italian Trend		
Bond	16,030,919.47	Bond
Equity	21,048,170.13	Equity
	37,079,089.60	
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options		
Bond	9,115,987.17	Bond
Equity	11,811,090.71	Equity
	20,927,077.88	
AZ Fund 1 - AZ Allocation - Trend		
Bond	54,946,073.05	Bond
Equity	151,034,256.64	Equity
	205,980,329.69	
AZ Fund 1 - AZ Alternative - Core Brands		
Bond	20,816,136.95	Bond
Equity	11,824,675.53	Equity
	32,640,812.48	
AZ Fund 1 - AZ Bond - Aggregate Bond Euro		
Bond	7,285,660.24	Bond
Equity	336,572.56	Equity
	7,622,232.80	
AZ Fund 1 - AZ Bond - Convertible		
Bond	1,078,005.16	Bond
Equity	1,759,628.94	Equity
	2,837,634.10	
AZ Fund 1 - AZ Bond - Enhanced Yield		
Equity	111,717,245.13	Equity
	111,717,245.13	
AZ Fund 1 - AZ Bond - Euro Corporate		
Bond	44,705,531.56	Bond
Equity	960,658.82	Equity
	45,666,190.38	
AZ Fund 1 - AZ Bond - Global Macro Bond		
Bond	33,131,771.59	Bond
Equity	19,117,679.99	Equity
	52,249,451.59	
AZ Fund 1 - AZ Bond - High Yield		
Bond	36,245,224.01	Bond
Equity	2,227,638.64	Equity
	38,472,862.66	
AZ Fund 1 - AZ Bond - Hybrids		
Bond	67,842,438.83	Bond
Equity	681,869.00	Equity
	68,524,307.84	
AZ Fund 1 - AZ Bond - Income Dynamic		
Bond	18,338,464.50	Bond
Equity	114,430,397.29	Equity
	132,768,861.80	
AZ Fund 1 - AZ Bond - Mid Yield		
Bond	26,417,475.74	Bond
Equity	9,387,842.43	Equity

Notes to the Financial Statements as at 30 June 2023 (continued)

Note 24. Securities lending (continued)

Sub-funds	Collateral in Sub-Fund's currency	Type in Sub-fund's Currency
	35,805,318.16	
AZ Fund 1 - AZ Bond - Sustainable Hybrid		
Bond	31,211,865.78	Bond
Equity	7,429,892.95	Equity
	38,641,758.74	
AZ Fund 1 - AZ Bond - Target 2024		
Bond	11,269,048.70	Bond
Equity	425,829.46	Equity
	11,694,878.17	
AZ Fund 1 - AZ Bond - Target 2025		
Bond	75,034,419.97	Bond
Equity	7,199,649.46	Equity
	82,234,069.44	
AZ Fund 1 - AZ Bond - USD Aggregate Short Term		
Bond	9,045,313.47	Bond
Equity	19,557,169.46	Equity
	28,602,482.93	
AZ Fund 1 - AZ Equity - Best Value		
Bond	7,679,270.37	Bond
Equity	17,971,342.46	Equity
	25,650,612.83	
AZ Fund 1 - AZ Equity - Escalator		
Bond	4,211,283.78	Bond
Equity	11,018,799.68	Equity
	15,230,083.46	
AZ Fund 1 - AZ Equity - Europe		
Bond	9,001,589.15	Bond
Equity	47,338,125.59	Equity
	56,339,714.73	
AZ Fund 1 - AZ Equity - Global Growth		
Bond	7,375,347.11	Bond
Equity	38,676,184.81	Equity
	46,051,531.92	
AZ Fund 1 - AZ Equity - Global Infrastructure		
Bond	2,812,059.88	Bond
Equity	13,479,481.69	Equity
	16,291,541.57	

Note 25. Other expenses

Other expenses mainly include transfer agent fees, risk monitoring fees, translation fees, printing & publication fees and professional fees.

Note 26. Subsequent event

No significant events occurred after the period ended 30 June 2023.

Additional Information

Note 1. Securities Financing Transaction Regulation (SFTR)

The Fund uses securities lending and borrowing transactions as referred to in Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR"), subject to the investment restrictions and within the ranges set out in Appendix VI of the Prospectus. The Fund does not use other securities financing transactions covered by SFTR (i.e. repurchase transactions, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, information on Total Return Swaps and securities lending are detailed below.

1. Total Return Swaps (TRS)

a) Global data

The market exposure in Total Return Swap contracts are disclosed in Note 17.

b) Concentration data

The market value of the non-cash collateral (if any) sorted by Sub-Fund and country of issuer as of 30 June 2023 are disclosed in the Collateral table.

There are no non-cash collateral received in respect of Total Return Swaps.

c) Concentration data by fund and type of collateral

All counterparties for the Total Return Swaps at the reporting date are shown in the Collateral table.

d) Aggregate transaction data

Type and quality of collateral

The Collateral table reflects the absolute market value, sorted by Sub-Fund of all collateral received and loaned, including the type and quality of collateral as at 30 June 2023.

Maturity tenor

The Collateral table reflects the absolute market value in EUR of all collateral received and on loan by tenor maturity for each type of SFT and swaps as of 30 June 2023.

Currency of the collateral

The Collateral table reflects the absolute market value in EUR sorted by Sub-Fund and the currency of all collateral received and on loan for each type of SFT and swaps as of 30 June 2023.

The currency of the Total Return Swap contracts at the reporting date is shown in Note 17.

Country in which the counterparties are established

The following table reflects the countries and counterparties as at 30 June 2023.

Counterparties	Country
BNP Paribas	France
Citigroup Global Market Ltd	Germany
Goldman Sachs International	Great-Britain
Morgan Stanley International	Great-Britain

e) Data on reuse of collateral

Collateral received in respect of Total Return Swap contracts cannot be sold, reinvested or pledged.

f) Safekeeping of collateral received by the collective investment undertaking as part of SFTs and Total Return Swaps

The name of custodians and amount of collateral received by each Sub-Fund are disclosed in the Collateral table.

g) Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and Total Return Swaps

The name of custodians and amount of collateral granted by each Sub-Fund are disclosed in the Collateral table.

h) Data on return and cost for each type of SFTs and Total Return Swaps

The following table reflects the net unrealised result for each type of SFTs and Swaps and their counterparties as at 30 June 2023.

Additional Information (continued)

1. Total Return Swaps (TRS) (continued)

h) Data on return and cost for each type of SFTs and Total Return Swaps (continued)

Sub-Funds	Net unrealised gain/(loss) in EUR	Net unrealised gain/(loss) in % of NAV	Counterparties
AZ Fund 1 - AZ Alternative - Commodity	(185,496.91)	-0.50%	Goldman Sachs International
	3,402.83	0.01	Morgan Stanley International
AZ Fund 1 - AZ Alternative - Commodity Alpha	(20,933.66)	-0.12%	Goldman Sachs International
	(209,835.13)	-1.16%	Morgan Stanley International
AZ Fund 1 - AZ Bond - Global Macro Bond	(3,282.97)	0.00	Citigroup Global Market Ltd
AZ Fund 1 - AZ Equity - Future Opportunities	(719,771.15)	-2.39%	BNP Paribas

Collateral table

Sub-Funds	Counterparties	Currency of collateral	Type of collateral	Amount of collateral	Quality of collateral	Maturity tenor	Settlement and Clearing	% of collateral held at period end by category
AZ Fund 1 - Alternative Commodity	Morgan Stanley International	-	-	-	-	-	Bilateral	-
AZ Fund 1 - Alternative Commodity	Goldman Sachs International London	-	-	-	-	-	Bilateral	-
AZ Fund 1 - Alternative Commodity Alpha	Morgan Stanley International	-	-	-	-	-	Bilateral	-
AZ Fund 1 - Alternative Commodity Alpha	Goldman Sachs International London	-	-	-	-	-	Bilateral	-
AZ Fund 1 - Equity Future Oppotunities	BNP Paribas Paris	EUR	Cash	310,000.00	-	Open Maturity	Bilateral	100% Cash
AZ Fund 1 - Bond Global Macro Bond	Citigroup Global Markets Europe AG	-	-	-	-	-	Bilateral	-

2. Securities Lending

a) Global data

Sub-funds	Lending amount	% AUM	% lendable assets
AZ Allocation - European Dynamic	43,474,603.43	28.1%	33.2%
AZ Allocation - Global Balanced	27,311,143.35	7.2%	7.4%
AZ Allocation - Global Conservative	46,903,531.92	28.2%	29.7%
AZ Allocation - Global Income	80,814,546.17	25.7%	28.3%
AZ Allocation - Italian Trend	35,769,078.35	12.0%	13.3%
AZ Allocation - Target 2023 Equity Options	19,597,789.11	5.4%	5.6%
AZ Allocation - Trend	189,474,416.67	8.6%	9.4%
AZ Alternative - Core Brands	31,118,157.29	19.1%	23.9%
AZ Bond - Aggregate Bond Euro	7,051,403.39	5.6%	5.8%
AZ Bond - Bond Hybrids	63,458,306.55	10.7%	10.9%
AZ Bond - Convertible	2,692,552.21	1.4%	1.4%
AZ Bond - Enhanced Yield	104,342,700.00	24.0%	37.1%
AZ Bond - Euro Corporate	42,561,991.77	17.8%	18.8%
AZ Bond - Global Macro Bond	48,391,130.83	9.5%	10.2%
AZ Bond - High Yield	35,380,880.72	10.1%	10.2%
AZ Bond - Income Dynamic	124,855,562.29	28.4%	29.5%
AZ Bond - Mid Yield	33,311,244.66	16.2%	17.0%
AZ Bond - Sustainable Hybrid	35,702,488.49	10.2%	10.7%
AZ Bond - Target 2024	10,809,665.39	3.9%	4.0%
AZ Bond - Target 2025	76,129,568.10	12.7%	13.0%
AZ Bond - USD Aggregate Short Term	26,901,732.56	30.6%	31.0%
AZ Equity - Best Value	24,586,044.70	14.3%	14.4%
AZ Equity - Escalator	14,236,303.38	1.8%	1.9%
AZ Equity - Europe	53,733,394.87	18.6%	20.3%
AZ Equity - Global Growth	43,899,947.12	8.9%	8.9%
AZ Equity - Global Infrastructure	15,332,864.24	4.7%	4.8%

Additional Information (continued)

b) Concentration data

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities lending in Sub-Fund's currency
AZ Allocation - European Dynamic	**33,744,228**		**43,474,603.43**
Canadian Imperial Bank of Commerce	9,938,298	Mizuho International plc Triparty	31,420,791.70
L'Oreal SA	8,218,600	Barclays Bank PLC Fixed Income Triparty	5,843,297.61
Sagess	6,723,524	BNP Paribas-Securities Services JPM Triparty	2,150,219.30
Bankinter Sa	2,529,428	Morgan Stanley International & Co PLC Triparty	1,188,919.77
CAF – Development Bank of Latin America	1,487,871	HSBC Bank PLC Triparty	1,128,353.40
French Republic	1,273,668	NATIXIS 2 Triparty	997,616.40
Republic of Italy	1,005,246	BNP Paribas Arbitrage Triparty	323,474.91
Development Bank of Japan	877,550	BNP Paribas Paris Triparty	193,701.64
Aena SME SA	856,649	Canadian Imperial Bank of Commerce LB Trip.	127,343.71
Meituan	833,394	Morgan Stanley Internlational & Co PLC Fixed Income Triparty	100,885.00
AZ Allocation - Global Balanced	**17,120,074**		**27,311,143.35**
Meituan	2,955,374	NATIXIS 2 Triparty	11,300,529.29
Iberdrola SA	2,788,023	Credit Agricole Corporate and Investment Bank JPM Triparty	3,490,184.11
Inditex SA	2,593,704	Morgan Stanley Internlational & Co PLC Fixed Income Triparty	2,702,105.78
Shell PLC	1,718,973	Barclays Bank PLC Fixed Income Triparty	2,448,119.60
French Republic	1,337,892	BNP Paribas-Securities Services JPM Triparty	2,394,326.12
Forvia	1,278,851	BNP Paribas Arbitrage Triparty	2,228,030.47
SAP SE	1,241,330	Morgan Stanley International & Co PLC Triparty	2,010,098.25
Hannover Rueck SE	1,144,446	BNP Paribas Paris Triparty	592,997.94
Republic of Italy	1,113,963	Healthcare of Ontario Pension Plan Trust Fund Trip.	144,751.79
RWE AG	947,518	-	-
AZ Allocation - Global Conservative	**26,965,308**		**46,903,531.92**
Iberdrola SA	4,828,589	NATIXIS 2 Triparty	19,349,621.21
Inditex SA	4,492,051	Barclays Bank PLC Fixed Income Triparty	12,903,197.83
Shell PLC	2,977,089	Mizuho International plc Triparty	7,953,810.00
Republic of Portugal	2,726,424	BNP Paribas Paris Triparty	2,566,765.90
Canadian Imperial Bank of Commerce	2,489,382	BNP Paribas Arbitrage Triparty	1,818,300.00
Forvia	2,214,872	Morgan Stanley Internlational & Co PLC Fixed Income Triparty	870,060.46
L'Oreal SA	2,058,627	HSBC Bank PLC Triparty	793,265.26
Capital Hospitals Plc	1,820,284	BNP Paribas-Securities Services JPM Triparty	495,799.03
Sagess	1,684,134	Canadian Imperial Bank of Commerce LB Trip.	152,712.23
Bankinter Sa	1,673,856	-	-
AZ Allocation - Global Income	**46,761,423**		**80,814,546.17**
Unibail-Rodamco-Westfield	8,986,898	BNP Paribas Arbitrage Triparty	43,949,788.26
European Union	8,002,244	NATIXIS 2 Triparty	15,713,352.62
Ipsen SA	5,899,736	Barclays Bank PLC Fixed Income JPM Triparty	8,856,960.00
Alibaba Group Holding Ltd	4,767,859	BNP Paribas-Securities Services JPM Triparty	5,605,827.16
Iberdrola SA	3,839,467	HSBC Bank PLC Triparty	3,180,695.00
Inditex SA	3,571,884	Barclays Bank PLC Fixed Income Triparty	2,962,172.00
TotalEnergies SE	3,479,829	Morgan Stanley Internlational & Co PLC Fixed Income Triparty	398,871.12
French Republic	3,137,400	UBS AG JP Morgan Triparty	146,880.00
Republic of Italy	2,612,279	-	-
Aena SME SA	2,463,826	-	-
AZ Allocation - Italian Trend	**32,482,404**		**35,769,078.35**
French Republic	8,679,397	BNP Paribas-Securities Services JPM Triparty	15,619,268.75
Republic of Italy	7,226,686	Morgan Stanley International & Co PLC Triparty	9,322,467.15
Meituan	6,033,224	UBS AG JP Morgan Triparty	6,084,541.45
Newcrest Mining Ltd	2,881,704	Barclays Bank PLC Fixed Income JPM Triparty	4,731,811.00
Opendoor Technologies Inc	2,123,924	NATIXIS 2 Triparty	10,990.00
Scentre Group	1,943,925	-	-
Star Entertainment Group	1,444,156	-	-
China Shenhua Energy Company	781,902	-	-
Chorus Ltd	688,036	-	-
Wolters Kluwer NV	679,450	-	-

Additional Information (continued)

2. Securities Lending (continued)

b) Concentration data (continued)

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities lending in Sub-Fund's currency
AZ Allocation - Target 2023 Equity Options	**9,298,011**		**19,597,789.11**
Wolters Kluwer NV	1,407,629	Barclays Bank PLC Fixed Income JPM Triparty	9,709,428.96
Nordea Bank Abp	1,256,318	Barclays Bank PLC Fixed Income Triparty	7,559,187.72
Meituan	1,093,436	Morgan Stanley Internlational & Co PLC Fixed Income Triparty	1,802,600.00
Capital Hospitals Plc	1,076,433	BNP Paribas Paris Triparty	526,572.43
NTT Finance Corp	841,568	-	-
ANZ New Zealand (Int'l) Ltd	810,334	-	-
Bank of New Zealand	759,788	-	-
Bankinter Sa	693,869	-	-
Delek Us Holdings Inc	689,631	-	-
Sekisui House Ltd	669,006	-	-
AZ Allocation - Trend	**158,193,517**		**189,474,416.67**
French Republic	29,979,136	NATIXIS 2 Triparty	77,665,985.60
Republic of Italy	24,961,389	BNP Paribas-Securities Services JPM Triparty	52,054,374.81
Iberdrola SA	19,853,580	Credit Agricole Corporate and Investment Bank JPM Triparty	33,179,467.00
Inditex SA	18,469,891	Healthcare of Ontario Pension Plan Trust Fund Trip.	12,670,685.61
Shell PLC	12,240,881	RBC Dominion Securities JPM Triparty	9,743,646.20
Microsoft Corporation	12,168,832	Barclays Bank PLC Fixed Income JPM Triparty	2,020,388.05
SAP SE	11,698,229	Morgan Stanley International & Co PLC Triparty	1,697,323.32
Hannover Rueck SE	10,785,659	UBS AG JP Morgan Triparty	268,537.12
Forvia	9,106,854	Canadian Imperial Bank of Commerce LB Trip.	144,893.08
RWE AG	8,929,065	Bank of Nova Scotia London Branch Triparty	29,115.88
AZ Alternative - Core Brands	**25,470,904**		**31,118,157.29**
Canadian Imperial Bank of Commerce	5,629,228	Mizuho International plc Triparty	17,992,700.00
L'Oreal SA	4,655,165	NATIXIS 2 Triparty	11,244,626.31
Sagess	3,808,327	BNP Paribas-Securities Services JPM Triparty	1,862,230.98
Iberdrola SA	2,754,746	UBS AG JP Morgan Triparty	18,600.00
Inditex SA	2,562,738	-	-
Shell PLC	1,698,464	-	-
Forvia	1,263,601	-	-
Bankinter Sa	1,131,780	-	-
French Republic	1,073,929	-	-
Banco de Sabadell SA	892,925	-	-
AZ Bond - Aggregate Bond Euro	**4,177,286**		**7,051,403.39**
Santander Uk Group Holdings	527,272	Barclays Bank PLC Fixed Income Triparty	3,590,216.47
Republic of Portugal	519,580	The Toronto-Dominion Bank Triparty	1,871,966.05
Capital Hospitals Plc	505,209	Mizuho International plc Triparty	730,860.00
Quanta Services Inc	474,519	BNP Paribas Paris Triparty	491,084.76
NTT Finance Corp	394,993	Morgan Stanley Internlational & Co PLC Fixed Income Triparty	274,526.11
ANZ New Zealand (Int'l) Ltd	380,317	UBS AG JP Morgan Triparty	92,750.00
Bankinter Sa	371,622	-	-
Bank of New Zealand	356,595	-	-
Societe Generale SA	343,305	-	-
Development Bank of Japan	303,874	-	-
AZ Bond - Bond Hybrids	**49,728,843**		**63,458,306.55**
Republic of Portugal	15,377,164	Barclays Bank PLC Fixed Income Triparty	43,891,721.31
Capital Hospitals Plc	6,257,643	BNP Paribas Paris Triparty	14,448,723.56
NTT Finance Corp	4,892,398	Mizuho International plc Triparty	4,454,061.69
ANZ New Zealand (Int'l) Ltd	4,710,718	Morgan Stanley Internlational & Co PLC Fixed Income Triparty	663,800.00
Bank of New Zealand	4,416,881	-	-
Bankinter Sa	4,320,833	-	-
Development Bank of Japan	3,707,869	-	-
Mitsubishi Corp.	2,205,706	-	-

Additional Information (continued)

2. Securities Lending (continued)

b) Concentration data (continued)

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities lending in Sub-Fund's currency
Toyota Industries Corp	2,177,621	-	-
Norinchukin Bank	1,662,010	-	-
AZ Bond - Convertible	**2,509,840**		**2,692,552.21**
Republic of Portugal	711,341	BNP Paribas Arbitrage Triparty	2,017,488.23
Unibail-Rodamco-Westfield	408,166	BNP Paribas Paris Triparty	675,063.98
European Union	363,385	-	-
Ipsen SA	267,873	-	-
Alibaba Group Holding Ltd	216,517	-	-
TotalEnergies SE	157,971	-	-
Warehouses De Pauw CVA	109,613	-	-
Atos Se	98,898	-	-
SMA Solar Technology AG	91,180	-	-
SSP Group Plc	84,896	-	-
AZ Bond - Enhanced Yield	**70,214,032**		**104,342,700.00**
Wolters Kluwer NV	15,369,408	Barclays Bank PLC Fixed Income JPM Triparty	104,342,700.00
Nordea Bank Abp	13,717,250	-	-
Delek Us Holdings Inc	7,529,970	-	-
Sekisui House Ltd	7,304,765	-	-
Coursera Inc	5,697,920	-	-
Carnival Plc	5,354,591	-	-
Frontline Plc	4,516,049	-	-
Acushnet Holdings Corp	3,727,787	-	-
SBA Communications Corp	3,547,386	-	-
Farmer Mac	3,448,907	-	-
AZ Bond - Euro Corporate	**31,762,751**		**42,561,991.77**
Republic of Portugal	7,335,474	Barclays Bank PLC Fixed Income Triparty	31,342,604.58
Capital Hospitals Plc	4,450,333	BNP Paribas Paris Triparty	6,913,578.75
NTT Finance Corp	3,479,392	Mizuho International plc Triparty	3,195,473.32
ANZ New Zealand (Int'l) Ltd	3,350,185	Morgan Stanley Internlational & Co PLC Fixed Income Triparty	1,110,335.12
Bank of New Zealand	3,141,213	-	-
Bankinter Sa	3,070,345	-	-
Development Bank of Japan	2,636,466	-	-
Mitsubishi Corp.	1,568,662	-	-
Toyota Industries Corp	1,548,689	-	-
Norinchukin Bank	1,181,993	-	-
AZ Bond - Global Macro Bond	**29,641,309**		**48,391,130.83**
Meituan	5,191,073	Barclays Bank PLC Fixed Income Triparty	24,377,986.34
Republic of Portugal	4,712,154	NATIXIS 2 Triparty	8,637,198.51
Capital Hospitals Plc	3,484,879	Morgan Stanley Internlational & Co PLC Fixed Income Triparty	6,637,686.61
NTT Finance Corp	2,724,518	BNP Paribas Paris Triparty	4,413,476.92
ANZ New Zealand (Int'l) Ltd	2,623,397	UBS AG JP Morgan Triparty	2,090,930.00
Bank of New Zealand	2,459,760	Morgan Stanley International & Co PLC Triparty	1,743,165.00
Bankinter Sa	2,246,353	BNP Paribas-Securities Services JPM Triparty	490,687.47
Iberdrola SA	2,158,215	-	-
Development Bank of Japan	2,033,164	-	-
Inditex SA	2,007,796	-	-
AZ Bond - High Yield	**28,514,527**		**35,380,880.72**
Republic of Portugal	8,865,679	Barclays Bank PLC Fixed Income Triparty	24,643,457.34
Capital Hospitals Plc	3,536,116	BNP Paribas Paris Triparty	8,221,689.44
NTT Finance Corp	2,764,575	Morgan Stanley Internlational & Co PLC Fixed Income Triparty	2,236,138.77
ANZ New Zealand (Int'l) Ltd	2,661,968	BNP Paribas Arbitrage Triparty	279,595.17
Bank of New Zealand	2,495,925	-	-
Bankinter Sa	2,279,380	-	-

Additional Information (continued)

2. Securities Lending (continued)

b) Concentration data (continued)

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities lending in Sub-Fund's currency
Development Bank of Japan	2,063,057	-	-
Meituan	1,370,862	-	-
Mitsubishi Corp.	1,246,417	-	-
Toyota Industries Corp	1,230,547	-	-
AZ Bond - Income Dynamic	**70,944,149**		**124,855,562.29**
Wolters Kluwer NV	15,529,075	Barclays Bank PLC Fixed Income JPM Triparty	106,371,118.90
Nordea Bank Abp	13,859,855	Barclays Bank PLC Fixed Income Triparty	16,700,287.39
Delek Us Holdings Inc	7,608,264	Morgan Stanley Internlational & Co PLC Fixed Income Triparty	1,475,872.00
Sekisui House Ltd	7,380,727	BNP Paribas Arbitrage Triparty	308,284.00
Coursera Inc	5,757,170	-	-
Carnival Plc	5,410,262	-	-
Frontline Plc	4,563,014	-	-
Acushnet Holdings Corp	3,766,590	-	-
SBA Communications Corp	3,584,511	-	-
Farmer Mac	3,484,680	-	-
AZ Bond - Mid Yield	**23,685,530**		**33,311,244.66**
Republic of Portugal	9,306,136	Barclays Bank PLC Fixed Income Triparty	15,155,872.96
Capital Hospitals Plc	2,156,547	BNP Paribas Paris Triparty	8,767,451.49
Iberdrola SA	1,708,792	NATIXIS 2 Triparty	6,815,206.81
NTT Finance Corp	1,686,017	Morgan Stanley Internlational & Co PLC Fixed Income Triparty	2,368,779.40
ANZ New Zealand (Int'l) Ltd	1,623,437	Mizuho International plc Triparty	203,934.00
Inditex SA	1,589,701	-	-
Bank of New Zealand	1,522,173	-	-
Meituan	1,428,946	-	-
Bankinter Sa	1,403,029	-	-
Development Bank of Japan	1,260,751	-	-
AZ Bond - Sustainable Hybrid	**28,046,800**		**35,702,488.49**
Republic of Portugal	6,012,235	Barclays Bank PLC Fixed Income Triparty	21,661,363.39
Meituan	5,141,587	Morgan Stanley Internlational & Co PLC Fixed Income Triparty	8,410,773.20
Capital Hospitals Plc	3,080,127	BNP Paribas Paris Triparty	5,630,351.90
NTT Finance Corp	2,408,078	-	-
ANZ New Zealand (Int'l) Ltd	2,318,703	-	-
Bank of New Zealand	2,174,071	-	-
Bankinter Sa	1,985,450	-	-
U.S. Department of the Treasury	1,827,324	-	-
Development Bank of Japan	1,797,022	-	-
Agricultural Bank of China	1,302,203	-	-
AZ Bond - Target 2024	**8,034,710**		**10,809,665.39**
Capital Hospitals Plc	1,298,505	Barclays Bank PLC Fixed Income Triparty	9,047,967.98
NTT Finance Corp	1,015,186	BNP Paribas-Securities Services JPM Triparty	1,275,787.41
ANZ New Zealand (Int'l) Ltd	977,508	Morgan Stanley Internlational & Co PLC Fixed Income Triparty	485,910.00
Bank of New Zealand	916,534	-	-
Bankinter Sa	837,016	-	-
Development Bank of Japan	757,580	-	-
French Republic	721,811	-	-
Republic of Italy	600,999	-	-
Mitsubishi Corp.	457,700	-	-
Toyota Industries Corp	451,872	-	-
AZ Bond - Target 2025	**66,042,688**		**76,129,568.10**
Republic of Portugal	35,734,527	Barclays Bank PLC Fixed Income Triparty	34,275,406.53
Meituan	4,956,513	BNP Paribas Paris Triparty	33,483,387.93
Capital Hospitals Plc	4,904,609	Morgan Stanley Internlational & Co PLC Fixed Income Triparty	7,809,535.17
NTT Finance Corp	3,834,478	Morgan Stanley International & Co PLC Triparty	298,826.40

Additional Information (continued)

2. Securities Lending (continued)

b) Concentration data (continued)

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities lending in Sub-Fund's currency
ANZ New Zealand (Int'l) Ltd	3,692,162	BNP Paribas-Securities Services JPM Triparty	262,412.08
Bank of New Zealand	3,461,859	-	-
Bankinter Sa	3,161,511	-	-
Development Bank of Japan	2,861,469	-	-
Mitsubishi Corp.	1,728,786	-	-
Toyota Industries Corp	1,706,774	-	-
AZ Bond - USD Aggregate Short Term	**24,422,479**		**26,901,732.56**
Iberdrola SA	4,563,577	NATIXIS 2 Triparty	18,350,652.62
Inditex SA	4,245,493	Mizuho International plc Triparty	8,246,133.03
Shell PLC	2,813,687	Barclays Bank PLC Fixed Income Triparty	304,946.92
Canadian Imperial Bank of Commerce	2,594,618	-	-
L'Oreal SA	2,145,652	-	-
Forvia	2,093,322	-	-
Sagess	1,755,329	-	-
Banco de Sabadell SA	1,479,240	-	-
Enel SpA	1,458,989	-	-
Banco Santander SA	1,272,572	-	-
AZ Equity - Best Value	**19,186,763**		**24,586,044.70**
Meituan	4,689,148	Morgan Stanley International & Co PLC Triparty	7,313,472.14
French Republic	3,739,906	BNP Paribas-Securities Services JPM Triparty	6,713,341.75
Republic of Italy	3,113,942	NATIXIS 2 Triparty	5,773,271.14
Opendoor Technologies Inc	1,650,765	BNP Paribas Arbitrage Triparty	4,493,174.95
Iberdrola SA	1,415,131	UBS AG JP Morgan Triparty	292,784.73
Inditex SA	1,316,499	-	-
Unibail-Rodamco-Westfield	920,338	-	-
Shell PLC	872,503	-	-
European Union	819,424	-	-
Forvia	649,108	-	-
AZ Equity - Escalator	**9,204,532**		**14,236,303.38**
Republic of Portugal	2,194,931	HSBC Bank PLC Triparty	2,532,994.00
Meituan	1,944,601	Barclays Bank PLC Fixed Income JPM Triparty	2,090,600.00
Aena SME SA	1,923,617	BNP Paribas Paris Triparty	2,052,811.60
Serco Group Plc	870,810	NATIXIS 2 Triparty	1,955,775.66
Iberdrola SA	476,275	Morgan Stanley International & Co PLC Triparty	1,908,816.48
Inditex SA	443,078	Barclays Bank PLC Fixed Income Triparty	1,637,882.06
Opendoor Technologies Inc	439,267	Morgan Stanley Internlational & Co PLC Fixed Income Triparty	1,161,000.00
SAP SE	315,659	Credit Agricole Corporate and Investment Bank JPM Triparty	896,423.58
Wolters Kluwer NV	302,630	-	-
Shell PLC	293,664	-	-
AZ Equity - Europe	**46,334,320**		**53,733,394.87**
Iberdrola SA	8,378,699	NATIXIS 2 Triparty	34,306,357.53
Inditex SA	7,794,757	BNP Paribas-Securities Services JPM Triparty	8,779,799.22
Shell PLC	5,165,946	Morgan Stanley International & Co PLC Triparty	6,782,397.82
French Republic	4,911,846	HSBC Bank PLC Triparty	2,066,668.15
Meituan	4,419,031	Barclays Bank PLC Fixed Income JPM Triparty	1,798,172.15
Republic of Italy	4,089,727	-	-
Forvia	3,843,318	-	-
Banco de Sabadell SA	2,715,872	-	-
Enel SpA	2,678,690	-	-
Banco Santander SA	2,336,434	-	-
AZ Equity - Global Growth	**40,977,173**		**43,899,947.12**
Microsoft Corporation	14,198,509	NATIXIS 2 Triparty	20,128,043.77
Iberdrola SA	4,939,421	HEALTHCARE OF ONTARIO PENSION PLAN TRUST FUND Trip.	14,721,973.00

Additional Information (continued)

2. Securities Lending (continued)

b) Concentration data (continued)

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities lending in Sub-Fund's currency
Inditex SA	4,595,167	BNP Paribas-Securities Services JPM Triparty	7,205,267.85
French Republic	4,024,471	Credit Agricole Corporate and Investment Bank JPM Triparty	1,844,662.50
Republic of Italy	3,350,877	-	-
Shell PLC	3,045,432	-	-
Forvia	2,265,706	-	-
Banco de Sabadell SA	1,601,066	-	-
Enel SpA	1,579,148	-	-
Banco Santander SA	1,377,376	-	-
AZ Equity - Global Infrastructure	**13,405,503**		**15,332,864.24**
Aena SME SA	2,740,212	NATIXIS 2 Triparty	7,245,027.33
Iberdrola SA	1,768,422	HSBC Bank PLC Triparty	3,547,436.77
Inditex SA	1,645,160	BNP Paribas-Securities Services JPM Triparty	2,570,172.81
French Republic	1,450,027	HEALTHCARE OF ONTARIO PENSION PLAN TRUST FUND Trip.	925,059.58
Serco Group Plc	1,240,493	BNP Paribas Arbitrage Triparty	854,313.29
Republic of Italy	1,207,329	Morgan Stanley International & Co PLC Triparty	190,854.46
Shell PLC	1,090,332	-	-
Microsoft Corporation	879,137	-	-
Forvia	811,175	-	-
Banco de Sabadell SA	573,216	-	-

Additional Information (continued)

2. Securities Lending (continued)

c) Aggregate transaction data

Maturity of collateral received

Sub-Funds	One week to one month	One to three months	Three months to one year	Above one year	Open maturity
AZ Allocation - European Dynamic	0.4%	0.2%	1.5%	89.1%	8.8%
AZ Allocation - Global Balanced	0.3%	-	0.0%	22.8%	76.9%
AZ Allocation - Global Conservative	0.9%	0.0%	0.4%	50.5%	48.2%
AZ Allocation - Global Income	0.1%	-	0.0%	19.8%	80.1%
AZ Allocation - Italian Trend	-	-	-	43.2%	56.8%
AZ Allocation - Target 2023 Equity Options	1.3%	-	0.0%	42.2%	56.4%
AZ Allocation - Trend	-	-	-	26.7%	73.3%
AZ Alternative - Core Brands	-	0.2%	1.2%	62.5%	36.2%
AZ Bond - Aggregate Bond Euro	1.7%	3.1%	0.3%	90.5%	4.4%
AZ Bond - Bond Hybrids	2.3%	0.0%	0.2%	96.5%	1.0%
AZ Bond - Convertible	-	-	-	38.0%	62.0%
AZ Bond - Euro Corporate	2.4%	0.0%	0.2%	95.2%	2.1%
AZ Bond - Enhanced Yield	-	-	-	-	100.0%
AZ Bond - Global Macro Bond	1.7%	-	0.0%	61.7%	36.6%
AZ Bond - High Yield	2.3%	-	0.0%	90.7%	6.9%
AZ Bond - Income Dynamic	0.4%	-	0.0%	13.4%	86.2%
AZ Bond - Mid Yield	1.5%	0.0%	0.0%	72.2%	26.2%
AZ Bond - Sustainable Hybrid	2.0%	-	0.0%	78.7%	19.2%
AZ Bond - Target 2024	2.8%	-	0.1%	93.5%	3.6%
AZ Bond - Target 2025	1.5%	-	0.0%	89.7%	8.8%
AZ Bond - USD Aggregate Short Term	0.0%	0.1%	0.6%	30.9%	68.4%
AZ Equity - Best Value	-	-	-	29.9%	70.1%
AZ Equity - Escalator	0.4%	-	0.0%	27.3%	72.3%
AZ Equity - Europe	-	-	-	16.0%	84.0%
AZ Equity - Global Growth	-	-	-	16.0%	84.0%
AZ Equity - Global Infrastructure	-	-	-	17.3%	82.7%

Additional Information (continued)

2. Securities Lending (continued)

c) Aggregate transaction data (continued)

Currency breakdown of collateral received

Sub-Funds	CHF	EUR	GBP	HKD	JPY	USD	NOK	ZAR	AUD	NZD	MXN	CAD
AZ Allocation - European Dynamic	-	56.5%	3.4%	2.2%	0.1%	34.1%	0.0%	0.9%	0.2%	0.0%	2.5%	0.1%
AZ Allocation - Global Balanced	0.7%	65.1%	8.7%	13.7%	0.0%	11.0%	0.0%	-	0.7%	0.0%	-	-
AZ Allocation - Global Conservative	-	59.4%	11.7%	1.9%	0.0%	26.1%	0.0%	0.2%	0.0%	-	0.6%	0.0%
AZ Allocation - Global Income	-	73.1%	11.8%	5.9%	1.3%	7.3%	0.4%	-	0.2%	-	-	-
AZ Allocation - Italian Trend	-	47.0%	2.0%	18.5%	1.6%	11.5%	0.5%	-	18.8%	0.1%	-	-
AZ Allocation - Target 2023 Equity Options	-	21.1%	13.4%	7.1%	5.7%	50.5%	2.0%	-	0.1%	-	-	-
AZ Allocation - Trend	0.9%	77.7%	8.5%	1.6%	0.1%	7.5%	0.0%	-	0.3%	0.0%	-	3.2%
AZ Alternative - Core Brands	-	72.5%	5.8%	-	0.1%	18.7%	-	0.7%	0.1%	-	2.0%	0.1%
AZ Bond - Aggregate Bond Euro	-	19.4%	7.7%	3.0%	0.0%	61.4%	0.0%	0.1%	8.1%	-	0.4%	0.0%
AZ Bond - Bond Hybrids	-	35.4%	10.6%	0.9%	0.0%	52.7%	0.0%	0.1%	0.0%	-	0.2%	0.0%
AZ Bond - Convertible	-	85.2%	7.1%	7.6%	-	0.1%	-	-	-	-	-	-
AZ Bond - Enhanced Yield	-	27.8%	15.2%	-	11.7%	41.3%	4.0%	-	-	-	-	-
AZ Bond - Euro Corporate	-	29.8%	11.3%	2.0%	0.0%	56.5%	0.0%	0.1%	0.0%	-	0.3%	0.0%
AZ Bond - Global Macro Bond	-	31.2%	10.5%	13.0%	0.0%	40.6%	0.0%	-	4.6%	0.0%	-	-
AZ Bond - High Yield	-	31.9%	10.6%	6.1%	0.0%	51.3%	0.0%	-	0.1%	-	-	-
AZ Bond - Income Dynamic	-	25.5%	15.0%	0.9%	9.9%	45.1%	3.4%	-	0.0%	-	-	-
AZ Bond - Mid Yield	-	49.2%	10.2%	5.4%	0.0%	35.0%	0.0%	0.0%	0.1%	-	0.0%	0.0%
AZ Bond - Sustainable Hybrid	-	23.0%	9.2%	18.1%	0.0%	49.2%	0.0%	-	0.3%	-	-	-
AZ Bond - Target 2024	-	21.7%	12.8%	3.4%	0.0%	61.9%	0.0%	-	0.1%	-	-	-
AZ Bond - Target 2025	-	49.4%	6.9%	8.2%	0.0%	35.4%	0.0%	-	0.2%	0.0%	-	-
AZ Bond - USD Aggregate Short Term	-	76.7%	11.1%	-	0.0%	10.7%	-	0.4%	-	-	1.1%	0.0%
AZ Equity - Best Value	-	61.6%	5.5%	22.7%	-	6.8%	-	-	3.3%	0.1%	-	-
AZ Equity - Escalator	0.3%	49.6%	11.8%	15.6%	1.7%	19.3%	0.6%	-	1.1%	0.0%	-	-
AZ Equity - Europe	-	73.3%	12.0%	8.9%	0.4%	4.3%	0.1%	-	0.9%	0.0%	-	-
AZ Equity - Global Growth	0.2%	58.6%	7.3%	-	-	33.8%	-	-	-	-	-	-
AZ Equity - Global Infrastructure	-	76.7%	15.6%	1.5%	-	6.2%	-	-	0.1%	0.0%	-	-

Additional Information (continued)

2. Securities Lending (continued)

c) Aggregate transaction data (continued)

Collateral by asset type and quality

Sub-Funds	Investment grade	Non-investment grade	Not rated	Total
AZ Allocation - European Dynamic	**97.1%**	**0.3%**	**2.6%**	**100.0%**
Bond	91.2%	-	-	91.2%
Equity	5.8%	0.3%	2.6%	8.8%
AZ Allocation - Global Balanced	**75.8%**	**5.5%**	**18.7%**	**100.0%**
Bond	23.1%	-	-	23.1%
Equity	52.7%	5.5%	18.7%	76.9%
AZ Allocation - Global Conservative	**80.5%**	**5.2%**	**14.3%**	**100.0%**
Bond	51.8%	-	-	51.8%
Equity	28.7%	5.2%	14.3%	48.2%
AZ Allocation - Global Income	**63.1%**	**7.0%**	**29.9%**	**100.0%**
Bond	19.9%	-	-	19.9%
Equity	43.2%	7.0%	29.9%	80.1%
AZ Allocation - Italian Trend	**75.0%**	**2.0%**	**23.0%**	**100.0%**
Bond	43.2%	-	-	43.2%
Equity	31.8%	2.0%	23.0%	56.8%
AZ Allocation - Target 2023 Equity Options	**71.8%**	**6.1%**	**22.1%**	**100.0%**
Bond	43.6%	-	-	43.6%
Equity	28.2%	6.1%	22.1%	56.4%
AZ Allocation - Trend	**79.0%**	**5.1%**	**15.9%**	**100.0%**
Bond	26.7%	-	-	26.7%
Equity	52.3%	5.1%	15.9%	73.3%
AZ Alternative - Core Brands	**84.8%**	**4.3%**	**10.8%**	**100.0%**
Bond	63.8%	-	-	63.8%
Equity	21.1%	4.3%	10.8%	36.2%
AZ Bond - Aggregate Bond Euro	**99.0%**	**-**	**1.0%**	**100.0%**
Bond	95.6%	-	-	95.6%
Equity	3.4%	-	1.0%	4.4%
AZ Bond - Bond Hybrids	**99.9%**	**-**	**0.1%**	**100.0%**
Bond	99.0%	-	-	99.0%
Equity	0.9%	-	0.1%	1.0%
AZ Bond - Convertible	**70.8%**	**4.6%**	**24.6%**	**100.0%**
Bond	38.0%	-	-	38.0%
Equity	32.8%	4.6%	24.6%	62.0%
AZ Bond - Enhanced Yield	**43.8%**	**12.5%**	**43.7%**	**100.0%**
Equity	43.8%	12.5%	43.7%	100.0%
AZ Bond - Euro Corporate	**99.8%**	**-**	**0.2%**	**100.0%**
Bond	97.9%	-	-	97.9%
Equity	1.9%	-	0.2%	2.1%
AZ Bond - Global Macro Bond	**88.1%**	**2.2%**	**9.8%**	**100.0%**
Bond	63.4%	-	-	63.4%
Equity	24.7%	2.2%	9.8%	36.6%
AZ Bond - High Yield	**99.2%**	**0.0%**	**0.8%**	**100.0%**
Bond	93.1%	-	-	93.1%
Equity	6.1%	0.0%	0.8%	6.9%
AZ Bond - Income Dynamic	**52.0%**	**10.7%**	**37.3%**	**100.0%**
Bond	13.8%	-	-	13.8%
Equity	38.2%	10.7%	37.3%	86.2%
AZ Bond - Mid Yield	**90.8%**	**2.4%**	**6.7%**	**100.0%**
Bond	73.8%	-	-	73.8%
Equity	17.1%	2.4%	6.7%	26.2%
AZ Bond - Sustainable Hybrid	**98.0%**	**-**	**2.0%**	**100.0%**
Bond	80.8%	-	-	80.8%
Equity	17.3%	-	2.0%	19.2%
AZ Bond - Target 2024	**99.6%**	**-**	**0.4%**	**100.0%**
Bond	96.4%	-	-	96.4%
Equity	3.3%	-	0.4%	3.6%
AZ Bond - Target 2025	**99.0%**	**0.0%**	**1.0%**	**100.0%**
Bond	91.2%	-	-	91.2%
Equity	7.8%	0.0%	1.0%	8.8%

Additional Information (continued)

2. Securities Lending (continued)

c) Aggregate transaction data (continued)

Sub-Funds	Investment grade	Non-investment grade	Not rated	Total
AZ Bond - USD Aggregate Short Term	**71.4%**	**8.2%**	**20.5%**	**100.0%**
Bond	31.6%	-	-	31.6%
Equity	39.7%	8.2%	20.5%	68.4%
AZ Equity - Best Value	**72.8%**	**4.3%**	**22.9%**	**100.0%**
Bond	29.9%	-	-	29.9%
Equity	42.8%	4.3%	22.9%	70.1%
AZ Equity - Escalator	**75.4%**	**3.6%**	**21.1%**	**100.0%**
Bond	27.7%	-	-	27.7%
Equity	47.7%	3.6%	21.1%	72.3%
AZ Equity - Europe	**66.1%**	**8.2%**	**25.7%**	**100.0%**
Bond	16.0%	-	-	16.0%
Equity	50.1%	8.2%	25.7%	84.0%
AZ Equity - Global Growth	**79.5%**	**5.5%**	**15.0%**	**100.0%**
Bond	16.0%	-	-	16.0%
Equity	63.5%	5.5%	15.0%	84.0%
AZ Equity - Global Infrastructure	**70.2%**	**5.9%**	**23.9%**	**100.0%**
Bond	17.3%	-	-	17.3%
Equity	52.9%	5.9%	23.9%	82.7%
Grand Total	2,102.3%	103.8%	393.9%	2,600.0%

Country in which the counterparties are established

The following table reflects the countries and counterparties as at 30 June 2023.

Counterparties	Country
Barclays Bank PLC Fixed Income JPM Triparty	Great Britain
Barclays Bank PLC Fixed Income Triparty	Great Britain
BNP Paribas Arbitrage Triparty	France
BNP Paribas Paris Triparty	France
BNP Paribas-Securities Services JPM Triparty	France
Credit Agricole Corporate and Investment Bank JPM Triparty	France
HEALTHCARE OF ONTARIO PENSION PLAN TRUST FUND Trip.	Canada
HSBC Bank PLC Triparty	Great Britain
Mizuho International plc Triparty	Great Britain
Morgan Stanley International & Co PLC Triparty	Great Britain
Morgan Stanley Internlational & Co PLC Fixed Income Triparty	Great Britain
NATIXIS 2 Triparty	France
The Toronto-Dominion Bank Triparty	Canada
UBS AG JP Morgan Triparty	Switzerland

Settlement and clearing

Tri-party for all counterparties and transactions.

d) Data on reuse of collateral

The fund does not reuse any collateral received.

e) Safekeeping of collateral received by the collective investment undertaking as part of securities lending transactions

All collateral received in relation to the fund's securities lending transactions are safekept by BNP Paribas, Luxembourg Branch.

Additional Information (continued)

Note 2. Performance fees according to ESMA

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Allocation - Asset Timing 2024			
A - AZ Fund (ACC)	EUR	(53,891.11)	0.03
B - AZ Fund (ACC)	EUR	(13,815.47)	0.02
AZ Fund 1 - AZ Allocation - Balanced FoF			
A - AZ Fund (ACC)	EUR	(697,211.51)	0.07
B - AZ Fund (ACC)	EUR	(300,014.56)	0.07
P - USD Hedged (ACC)	EUR	-	-
AZ Fund 1 - AZ Allocation - CGM Balanced Brave			
A - AZ Fund (ACC)	EUR	(25,805.79)	0.05
A - AZ Fund (USD Hedged - ACC)	EUR	(1,906.03)	0.03
A - Institutional EUR (ACC)	EUR	(4,241.99)	0.01
B - AZ Fund (ACC)	EUR	(330.19)	0.05
AZ Fund 1 - AZ Allocation - Conservative FoF			
A - AZ Fund (ACC)	EUR	(122,058.69)	0.07
B - AZ Fund (ACC)	EUR	(106,150.08)	0.07
AZ Fund 1 - AZ Allocation - Dynamic FoF			
A - AZ Fund (ACC)	EUR	(1,535,283.69)	0.13
A - AZ Fund USD (ACC)	EUR	(294.46)	0.13
A - Institutional (CHF Hedged - ACC)	EUR	(233.86)	0.07
A - Institutional (USD Hedged - ACC)	EUR	(172.30)	0.07
A - Institutional CHF (ACC)	EUR	(216.57)	0.07
A - Institutional EUR (ACC)	EUR	(4,537.80)	0.07
A - Institutional USD (ACC)	EUR	(155.63)	0.07
B - AZ Fund (ACC)	EUR	(450,577.40)	0.13
AZ Fund 1 - AZ Allocation - Escalator 2026			
A - AZ Fund (ACC)	EUR	(16,997.09)	0.01
A - AZ Fund (DIS)	EUR	(1,204.57)	0.01
B - AZ Fund (ACC)	EUR	(3,239.47)	-
B - AZ Fund (DIS)	EUR	171.23	-
AZ Fund 1 - AZ Allocation - European Dynamic			
A - AZ Fund (ACC)	EUR	(38,491.39)	0.06
A - AZ Fund (DIS)	EUR	(1,364.07)	0.06
A - AZ Fund USD (ACC)	EUR	(235.44)	0.13
A - Institutional EUR (ACC)	EUR	(7,632.68)	0.02
B - AZ Fund (ACC)	EUR	(37,417.47)	0.06
B - AZ Fund (DIS)	EUR	(917.02)	0.06
AZ Fund 1 - AZ Allocation - Global Aggressive			
A - AZ Fund (ACC)	EUR	(31,346.73)	0.04
A - AZ Fund (DIS)	EUR	(515.79)	0.04
A - AZ Fund USD (ACC)	EUR	(3,839.96)	0.03
B - AZ Fund (ACC)	EUR	(4,391.86)	0.04
B - AZ Fund (DIS)	EUR	(130.39)	0.04
AZ Fund 1 - AZ Allocation - Global Balanced			
A - AZ Fund (ACC)	EUR	(95,971.67)	0.04
A - AZ Fund USD (ACC)	EUR	(13.92)	0.03
B - AZ Fund (ACC)	EUR	(57,537.87)	0.04

Additional Information (continued)

Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Allocation - Global Conservative			
A - AZ Fund (ACC)	EUR	755.91	-
A - AZ Fund (DIS)	EUR	(63.95)	-
A - AZ Fund (Euro Corporate - ACC)	EUR	1,079.98	0.01
A - AZ Fund (Euro Corporate - DIS)	EUR	24.09	-
A - Institutional EUR (ACC)	EUR	524.48	0.01
A - Institutional EUR (DIS)	EUR	172.28	0.01
B - AZ Fund (ACC)	EUR	(622.58)	-
B - AZ Fund (DIS)	EUR	(19.96)	-
AZ Fund 1 - AZ Allocation - Global Income			
A - AZ Fund (ACC)	EUR	13,990.11	0.01
A - AZ Fund (DIS)	EUR	10,437.16	0.01
A - AZ Fund USD (ACC)	EUR	51.50	0.03
A - Institutional USD (ACC)	EUR	23.19	0.02
B - AZ Fund (ACC)	EUR	7,912.84	0.01
B - AZ Fund (DIS)	EUR	5,176.17	0.01
AZ Fund 1 - AZ Allocation - International 50%-100%			
A - AZ Fund (ACC)	EUR	1,518.46	-
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities			
A - AZ Fund (ACC)	EUR	(46,300.58)	0.09
A - AZ Fund (DIS)	EUR	(650.93)	0.07
A - AZ Fund (Euro Corporate - ACC)	EUR	(8,596.64)	0.11
A - Institutional EUR (ACC)	EUR	(273.06)	0.01
AZ Fund 1 - AZ Allocation - Italian Trend			
A - AZ Fund (ACC)	EUR	(155,975.02)	0.09
A - AZ Fund (DIS)	EUR	(2,431.64)	0.09
A - AZ Fund TW (ACC)	EUR	-	-
A - AZ Fund TW (USD Hedged - ACC)	EUR	-	-
A - AZ Fund TW USD (ACC)	EUR	-	-
A - Institutional EUR (ACC)	EUR	(1,902.17)	0.05
B - AZ Fund (ACC)	EUR	(96,559.98)	0.08
B - AZ Fund (DIS)	EUR	(2,527.09)	0.07
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities			
A - AZ Fund (ACC)	EUR	(67,831.47)	0.06
A - AZ Fund (DIS)	EUR	(23,546.80)	0.07
A - AZ Fund (Euro Corporate - ACC)	EUR	(2,188.79)	0.01
A - Institutional EUR (ACC)	EUR	(48,528.20)	0.04
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities			
A - AZ Fund (ACC)	EUR	24,611.46	0.03
A - AZ Fund (DIS)	EUR	6,009.61	0.06
A - AZ Fund (Euro Corporate - ACC)	EUR	6,837.42	0.04
A - Institutional EUR (ACC)	EUR	16,310.92	0.04
A - Institutional USD (ACC)	EUR	357.44	0.04
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%			
A - AZ Fund (ACC)	EUR	(13,295.70)	0.06
AP - AZ Fund (ACC)	EUR	(1,930.27)	0.06
B - AZ Fund (ACC)	EUR	(521.64)	0.06

Additional Information (continued)

Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%			
A - AZ Fund (ACC)	EUR	(66,477.88)	0.07
A - Institutional EUR (ACC)	EUR	(14,490.04)	0.02
AP - AZ Fund (ACC)	EUR	(35,828.21)	0.08
B - AZ Fund (ACC)	EUR	(4,356.10)	0.07
AZ Fund 1 - AZ Allocation - Risk Parity Factors			
A - AZ Fund (ACC)	EUR	(32,048.60)	0.09
A - AZ Fund (DIS)	EUR	(267.60)	0.09
A - AZ Fund USD (ACC)	EUR	(56,358.36)	0.08
B - AZ Fund (ACC)	EUR	(1,255.25)	0.09
B - AZ Fund (DIS)	EUR	(53.64)	0.09
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values			
Reserved EUR (DIS)	EUR	-	-
AZ Fund 1 - AZ Allocation - Strategic Escalator			
A - AZ Fund (ACC)	EUR	(467.80)	-
A - AZ Fund (DIS)	EUR	(11.87)	-
B - AZ Fund (ACC)	EUR	(65.88)	-
B - AZ Fund (DIS)	EUR	(0.58)	-
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options			
A - AZ Fund (ACC)	EUR	(23,655.29)	0.03
A - AZ Fund (DIS)	EUR	(31,496.94)	0.03
B - AZ Fund (ACC)	EUR	(30,909.83)	0.03
B - AZ Fund (DIS)	EUR	(11,167.47)	0.03
D - AZ Fund (DIS)	EUR	(5,006.86)	0.02
AZ Fund 1 - AZ Allocation - Trend			
A - AZ Fund (ACC)	EUR	406,508.94	0.03
A - AZ Fund (YEN Hedged - ACC)	EUR	-	-
A - AZ Fund (YEN non Hedged - ACC)	EUR	-	-
A - AZ Fund USD (ACC)	EUR	9,331.45	0.16
A - Institutional EUR (ACC)	EUR	54,982.63	0.06
A - Institutional USD (ACC)	EUR	(51.81)	-
B - AZ Fund (ACC)	EUR	308,892.44	0.03
P - USD (ACC)	EUR	-	-
Reserved EUR (DIS)	EUR	-	-
AZ Fund 1 - AZ Allocation - Turkey			
A - AZ Fund (ACC)	USD	19,278.23	0.07
A - AZ Fund (DIS)	USD	4,047.99	0.08
B - AZ Fund (ACC)	USD	6,803.60	0.07
B - AZ Fund (DIS)	USD	2,609.97	0.07
AZ Fund 1 - AZ Alternative - Arbitrage			
A - AZ Fund (ACC)	USD	(31,464.62)	0.12
A - AZ Fund (DIS)	USD	(3,640.43)	0.12
A - AZ Fund USD (ACC)	USD	(200.39)	0.11
A - AZ Fund USD (DIS)	USD	(312.96)	0.05
A - Institutional EUR (ACC)	USD	(5.65)	0.02
A - Institutional USD (ACC)	USD	(99.67)	0.05
B - AZ Fund (ACC)	USD	(25,751.10)	0.12
B - AZ Fund (DIS)	USD	(1,976.94)	0.13

Additional Information (continued)

Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Alternative - Capital Enhanced			
A - AZ Fund (ACC)	EUR	51,856.47	0.01
A - AZ Fund (DIS)	EUR	385.24	0.01
B - AZ Fund (ACC)	EUR	9,828.47	0.01
B - AZ Fund (DIS)	EUR	46.89	0.01
AZ Fund 1 - AZ Alternative - Cat Bonds			
A - AZ Fund (Euro Hedged - ACC)	USD	14,087.84	0.06
A - AZ Fund (Euro Hedged - DIS)	USD	598.21	0.06
A - Institutional (USD Hedged - ACC)	USD	2,012.72	0.03
A - Institutional EUR (ACC)	USD	249.33	0.08
B - AZ Fund (Euro Hedged - ACC)	USD	5,178.98	0.06
B - AZ Fund (Euro Hedged - DIS)	USD	40.72	0.05
AZ Fund 1 - AZ Alternative - Commodity			
A - AZ Fund (ACC)	USD	(7,304.54)	0.03
A - AZ Fund (Euro Hedged - ACC)	USD	(351.52)	0.04
A - Institutional EUR (ACC)	USD	(36.82)	0.02
B - AZ Fund (ACC)	USD	(4,218.78)	0.03
B - AZ Fund (Euro Hedged - ACC)	USD	(217.59)	0.04
AZ Fund 1 - AZ Alternative - Commodity Alpha			
A - AZ Fund (ACC)	EUR	8,814.43	0.07
A - AZ Fund USD (ACC)	EUR	938.76	0.09
B - AZ Fund (ACC)	EUR	3,820.17	0.07
AZ Fund 1 - AZ Alternative - Core Brands			
A - AZ Fund (ACC)	EUR	(64,525.78)	0.08
A - AZ Fund (DIS)	EUR	(8,571.70)	0.08
A - Institutional USD (ACC)	EUR	(142.28)	0.03
B - AZ Fund (ACC)	EUR	(66,388.36)	0.08
B - AZ Fund (DIS)	EUR	(4,691.08)	0.08
AZ Fund 1 - AZ Alternative - Global Macro Opportunities			
A - AZ Fund (ACC)	EUR	2,514.54	0.01
A - AZ Fund USD (ACC)	EUR	(149.07)	0.06
A - Institutional (AUD Hedged - ACC)	EUR	-	-
A - Institutional (USD Hedged - ACC)	EUR	1.07	-
A - Institutional EUR (ACC)	EUR	179.97	0.02
B - AZ Fund (ACC)	EUR	(1,138.76)	-
AZ Fund 1 - AZ Alternative - Long/Short Europe			
A - AZ Fund (ACC)	EUR	(11,535.66)	0.12
A - AZ Fund (DIS)	EUR	(401.39)	0.13
B - AZ Fund (ACC)	EUR	(7,243.19)	0.13
B - AZ Fund (DIS)	EUR	(85.75)	0.12
AZ Fund 1 - AZ Alternative - Momentum			
A - AZ Fund (ACC)	EUR	(3,508.07)	0.01
B - AZ Fund (ACC)	EUR	(41.13)	0.01
AZ Fund 1 - AZ Alternative - Multistrategy FoF			
A - AZ Fund (ACC)	EUR	(27,742.86)	0.08
A - AZ Fund (DIS)	EUR	(3,355.74)	0.08
B - AZ Fund (ACC)	EUR	(16,901.51)	0.08
B - AZ Fund (DIS)	EUR	(2,140.77)	0.08

Additional Information (continued)

Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Alternative - Smart Risk Premia			
A - AZ Fund (ACC)	EUR	(23,601.43)	0.10
B - AZ Fund (ACC)	EUR	(10,026.38)	0.10
AZ Fund 1 - AZ Bond - ABS			
A - AZ Fund (ACC)	EUR	(48,987.02)	0.05
B - AZ Fund (ACC)	EUR	(3,637.88)	0.05
AZ Fund 1 - AZ Bond - Aggregate Bond Euro			
A - AZ Fund (ACC)	EUR	(618.89)	-
B - AZ Fund (ACC)	EUR	1,432.41	-
AZ Fund 1 - AZ Bond - Asian Bond			
A - AZ Fund (Euro Hedged - ACC)	USD	(1,080.85)	0.07
A - AZ Fund (Euro non Hedged - ACC)	USD	(388.63)	0.06
A - Institutional EUR (ACC)	USD	(1,876.30)	0.03
A - Institutional USD (ACC)	USD	(2,906.74)	0.03
B - AZ Fund (Euro Hedged - ACC)	USD	(421.23)	0.07
B - AZ Fund (Euro non Hedged - ACC)	USD	(77.03)	0.06
AZ Fund 1 - AZ Bond - CGM Opportunistic Government			
A - AZ Fund (ACC)	EUR	(7,667.62)	0.06
AZ Fund 1 - AZ Bond - Convertible			
A - AZ Fund (ACC)	EUR	(83,341.06)	0.06
A - AZ Fund (DIS)	EUR	(5,866.93)	0.06
A - Institutional EUR (ACC)	EUR	(152.15)	-
B - AZ Fund (ACC)	EUR	(31,859.46)	0.06
B - AZ Fund (DIS)	EUR	(3,039.32)	0.06
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF			
A - AZ Fund (Euro Hedged - ACC)	USD	(3,684.61)	0.09
A - AZ Fund (Euro Hedged - DIS)	USD	(1,256.63)	0.09
A - AZ Fund (Euro non Hedged - ACC)	USD	(6,995.12)	0.09
A - AZ Fund (Euro non Hedged - DIS)	USD	(1,642.70)	0.09
B - AZ Fund (Euro Hedged - ACC)	USD	(2,435.07)	0.09
B - AZ Fund (Euro Hedged - DIS)	USD	(512.29)	0.09
B - AZ Fund (Euro non Hedged - ACC)	USD	(1,706.21)	0.09
B - AZ Fund (Euro non Hedged - DIS)	USD	(359.03)	0.09
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF			
A - AZ Fund (Euro Hedged - ACC)	EUR	1,549.14	0.03
A - AZ Fund (Euro Hedged - DIS)	EUR	586.80	0.03
A - AZ Fund (Euro non Hedged - ACC)	EUR	(16,332.14)	0.04
A - AZ Fund (Euro non Hedged - DIS)	EUR	(1,423.20)	0.04
B - AZ Fund (Euro Hedged - ACC)	EUR	621.58	0.03
B - AZ Fund (Euro Hedged - DIS)	EUR	225.03	0.03
B - AZ Fund (Euro non Hedged - ACC)	EUR	(5,698.85)	0.04
B - AZ Fund (Euro non Hedged - DIS)	EUR	(1,922.13)	0.04
AZ Fund 1 - AZ Bond - Enhanced Yield			
A - AZ Fund (ACC)	EUR	(65,912.97)	0.01
B - AZ Fund (ACC)	EUR	(3,033.28)	0.01

Additional Information (continued)

Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term			
A - AZ Fund (ACC)	EUR	(2,135.22)	-
A - AZ Fund (DIS)	EUR	257.60	0.01
B - AZ Fund (ACC)	EUR	1,654.07	0.01
B - AZ Fund (DIS)	EUR	63.91	0.01
AZ Fund 1 - AZ Bond - Euro Corporate			
A - AZ Fund (ACC)	EUR	(3,630.30)	-
A - Institutional EUR (ACC)	EUR	363.84	0.01
B - AZ Fund (ACC)	EUR	(300.41)	0.01
AZ Fund 1 - AZ Bond - Frontier Markets Debt			
A - AZ Fund (Euro Hedged - ACC)	USD	218.42	0.01
A - AZ Fund (Euro Hedged - DIS)	USD	(0.28)	-
A - AZ Fund (Euro non Hedged - ACC)	USD	(1,512.64)	0.04
A - AZ Fund (Euro non Hedged - DIS)	USD	(7.81)	0.01
A - AZ Fund USD (ACC)	USD	-	-
A - Institutional EUR (ACC)	USD	(615.05)	0.03
B - AZ Fund (Euro Hedged - ACC)	USD	(105.28)	0.01
B - AZ Fund (Euro Hedged - DIS)	USD	0.63	-
B - AZ Fund (Euro non Hedged - ACC)	USD	(41.22)	0.05
B - AZ Fund (Euro non Hedged - DIS)	USD	(5.81)	0.01
AZ Fund 1 - AZ Bond - Global Macro Bond			
A - AZ Fund (ACC)	EUR	2,411.80	-
A - AZ Fund (DIS)	EUR	41.01	-
A - Institutional EUR (ACC)	EUR	31,629.93	0.01
B - AZ Fund (ACC)	EUR	1,065.15	-
B - AZ Fund (DIS)	EUR	74.58	-
P - USD Hedged (ACC)	EUR	-	-
AZ Fund 1 - AZ Bond - Green & Social			
A - AZ Fund (ACC)	EUR	(16,011.14)	0.02
A - AZ Fund (DIS)	EUR	(1,091.61)	0.02
A - Institutional EUR (ACC)	EUR	(1,594.31)	0.01
B - AZ Fund (ACC)	EUR	(3,549.45)	0.02
B - AZ Fund (DIS)	EUR	(247.65)	0.02
AZ Fund 1 - AZ Bond - High Income FoF			
A - AZ Fund (ACC)	EUR	(2,490.86)	0.06
A - AZ Fund (DIS)	EUR	(1,333.28)	0.08
A - AZ Fund (Euro Hedged - ACC)	EUR	(633.50)	0.01
A - AZ Fund (Euro Hedged - DIS)	EUR	(260.77)	-
B - AZ Fund (ACC)	EUR	(944.20)	0.06
B - AZ Fund (DIS)	EUR	(104.58)	0.06
B - AZ Fund (Euro Hedged - ACC)	EUR	61.42	-
B - AZ Fund (Euro Hedged - DIS)	EUR	23.33	-
AZ Fund 1 - AZ Bond - High Yield			
A - AZ Fund (ACC)	EUR	30,998.36	0.02
A - AZ Fund (DIS)	EUR	13,791.56	0.02
B - AZ Fund (ACC)	EUR	23,832.05	0.02
B - AZ Fund (DIS)	EUR	10,461.95	0.02

Additional Information (continued)

Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Bond - Hybrids			
A - AZ Fund (ACC)	EUR	(126,446.83)	0.04
A - AZ Fund (DIS)	EUR	(28,399.42)	0.04
A - AZ Fund USD (ACC)	EUR	(101.81)	0.04
A - Institutional EUR (ACC)	EUR	(15,393.34)	0.02
A - Institutional EUR (DIS)	EUR	(8,277.43)	0.02
A - Institutional USD (ACC)	EUR	(749.53)	0.04
A - Institutional USD (DIS)	EUR	(57.69)	0.02
B - AZ Fund (ACC)	EUR	(52,797.33)	0.04
B - AZ Fund (DIS)	EUR	(16,291.95)	0.04
AZ Fund 1 - AZ Bond - Income Dynamic			
A - AZ Fund (ACC)	EUR	(55,652.94)	0.01
B - AZ Fund (ACC)	EUR	(1,997.05)	0.01
AZ Fund 1 - AZ Bond - Inflation Linked			
A - AZ Fund (ACC)	EUR	31,925.96	0.01
A - AZ Fund (DIS)	EUR	921.93	0.01
A - Institutional EUR (ACC)	EUR	10,283.60	0.02
B - AZ Fund (ACC)	EUR	8,642.65	0.01
B - AZ Fund (DIS)	EUR	293.17	0.01
AZ Fund 1 - AZ Bond - International FoF			
A - AZ Fund (ACC)	EUR	(51,244.85)	0.06
A - AZ Fund (DIS)	EUR	(2,132.90)	0.07
A - AZ Fund (Euro Hedged - ACC)	EUR	(457.99)	0.02
A - AZ Fund (Euro Hedged - DIS)	EUR	(730.31)	0.04
B - AZ Fund (ACC)	EUR	(22,082.94)	0.06
B - AZ Fund (DIS)	EUR	(322.54)	0.06
B - AZ Fund (Euro Hedged - ACC)	EUR	(127.75)	0.01
B - AZ Fund (Euro Hedged - DIS)	EUR	(125.03)	0.03
AZ Fund 1 - AZ Bond - Mid Yield			
A - AZ Fund (ACC)	EUR	(85,050.30)	0.05
A - AZ Fund (DIS)	EUR	-	-
A - AZ Fund USD (ACC)	EUR	(929.40)	0.03
A - Institutional EUR (ACC)	EUR	(1,130.20)	0.04
B - AZ Fund (ACC)	EUR	(2,649.42)	0.05
B - AZ Fund (DIS)	EUR	-	-
AZ Fund 1 - AZ Bond - Negative Duration			
A - AZ Fund (ACC)	EUR	(2,620.44)	0.01
A - AZ Fund (DIS)	EUR	(223.42)	0.01
A - Institutional EUR (ACC)	EUR	440.68	-
B - AZ Fund (ACC)	EUR	(722.91)	0.01
B - AZ Fund (DIS)	EUR	(0.78)	-
AZ Fund 1 - AZ Bond - Patriot			
A - AZ Fund (ACC)	EUR	(6,740.31)	-
A - AZ Fund (DIS)	EUR	(1,060.32)	-
B - AZ Fund (ACC)	EUR	(161.16)	-
B - AZ Fund (DIS)	EUR	(39.32)	-

Additional Information (continued)

Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Bond - Real Plus			
A - AZ Fund (ACC)	EUR	(22,167.64)	0.05
A - AZ Fund (DIS)	EUR	(4,586.75)	0.05
A - AZ Fund Institutional EUR (ACC)	EUR	(5,818.82)	0.03
A - AZ Fund Institutional EUR (DIS)	EUR	(47.56)	0.03
A - AZ Fund Institutional USD (ACC)	EUR	(42.93)	0.03
A - AZ Fund Institutional USD (DIS)	EUR	(39.24)	0.03
A - AZ Fund USD (ACC)	EUR	(28.26)	0.04
A - AZ Fund USD (DIS)	EUR	(12.59)	0.05
B - AZ Fund (ACC)	EUR	(3,699.44)	0.05
B - AZ Fund (DIS)	EUR	(479.56)	0.06
AZ Fund 1 - AZ Bond - Renminbi Fixed Income			
A - AZ Fund (Euro Hedged - ACC)	USD	(579.84)	-
A - AZ Fund (Euro non Hedged - ACC)	USD	2,729.49	0.01
A - Institutional (Euro Hedged - ACC)	USD	0.25	-
A - Institutional CNH (ACC)	USD	21.06	0.01
A - Institutional EUR (ACC)	USD	73.74	0.01
A - Institutional HKD (ACC)	USD	25.03	0.01
A - Institutional USD (ACC)	USD	1,438.34	0.02
B - AZ Fund (Euro Hedged - ACC)	USD	(378.21)	-
B - AZ Fund (Euro non Hedged - ACC)	USD	179.66	-
AZ Fund 1 - AZ Bond - Renminbi Opportunities			
A - AZ Fund (Euro Hedged - ACC)	USD	(95,467.43)	0.09
A - AZ Fund (Euro non Hedged - ACC)	USD	(4,921.05)	0.07
A - Institutional (Euro Hedged - ACC)	USD	(51.00)	0.05
A - Institutional CNH (ACC)	USD	(141.12)	0.04
A - Institutional EUR (ACC)	USD	(143.95)	0.04
A - Institutional HKD (ACC)	USD	(58.74)	0.01
A - Institutional USD (ACC)	USD	(624.55)	0.04
B - AZ Fund (Euro Hedged - ACC)	USD	(11,581.18)	0.08
B - AZ Fund (Euro non Hedged - ACC)	USD	(2,402.95)	0.08
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF			
A - AZ Fund (Euro Hedged - ACC)	USD	(15,389.23)	0.05
A - AZ Fund (Euro Hedged - DIS)	USD	(1,910.68)	0.05
A - AZ Fund (Euro non Hedged - ACC)	USD	(3,817.42)	0.03
A - AZ Fund (Euro non Hedged - DIS)	USD	(458.39)	0.04
A - AZ Fund USD (ACC)	USD	(63.68)	0.03
B - AZ Fund (Euro Hedged - ACC)	USD	(4,332.87)	0.04
B - AZ Fund (Euro Hedged - DIS)	USD	(788.90)	0.04
B - AZ Fund (Euro non Hedged - ACC)	USD	(393.97)	0.04
B - AZ Fund (Euro non Hedged - DIS)	USD	(11.63)	0.04
AZ Fund 1 - AZ Bond - Sustainable Hybrid			
A - AZ Fund (ACC)	EUR	(81,322.12)	0.04
A - AZ Fund (DIS)	EUR	(6,775.62)	0.04
A - AZ Fund USD (ACC)	EUR	(244.88)	0.04
A - Institutional EUR (ACC)	EUR	(11,561.56)	0.01
A - Institutional USD (ACC)	EUR	(383.63)	0.02
B - AZ Fund (ACC)	EUR	(7,551.00)	0.04
B - AZ Fund (DIS)	EUR	(554.91)	0.04
P - USD Hedged (ACC)	EUR	-	-

Additional Information (continued)

Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Bond - Target 2023			
A - AZ Fund (ACC)	EUR	3,624.99	0.02
A - AZ Fund (DIS)	EUR	887.55	0.03
A - Institutional EUR (ACC)	EUR	2,580.18	0.03
B - AZ Fund (ACC)	EUR	678.40	0.03
B - AZ Fund (DIS)	EUR	162.27	0.02
AZ Fund 1 - AZ Bond - Target 2024			
A - AZ Fund (ACC)	EUR	14,879.80	0.01
A - AZ Fund (DIS)	EUR	1,351.47	0.01
B - AZ Fund (ACC)	EUR	3,143.42	-
B - AZ Fund (DIS)	EUR	564.08	-
AZ Fund 1 - AZ Bond - Target 2024 USD			
A - AZ Fund (ACC)	USD	5,468.96	0.04
A - AZ Fund (DIS)	USD	829.30	0.05
A - AZ Fund (Euro Hedged - ACC)	USD	7,222.03	0.04
A - AZ Fund (Euro Hedged - DIS)	USD	1,350.17	0.04
A - AZ Fund USD (ACC)	USD	12,869.97	0.05
B - AZ Fund (ACC)	USD	928.91	0.04
B - AZ Fund (DIS)	USD	265.33	0.04
B - AZ Fund (Euro Hedged - ACC)	USD	1,011.18	0.03
B - AZ Fund (Euro Hedged - DIS)	USD	231.93	0.04
AZ Fund 1 - AZ Bond - Target 2025			
A - AZ Fund (ACC)	EUR	7,073.91	-
A - AZ Fund (DIS)	EUR	(10.77)	-
A - Institutional EUR (ACC)	EUR	10,437.37	0.01
B - AZ Fund (ACC)	EUR	(841.25)	-
B - AZ Fund (DIS)	EUR	(4.63)	-
AZ Fund 1 - AZ Bond - Target 2026*			
A - AZ Fund (ACC)	EUR	(47,175.18)	0.04
A - AZ Fund (DIS)	EUR	(7,899.03)	0.04
A - Institutional EUR (ACC)	EUR	-	-
B - AZ Fund (ACC)	EUR	(7,803.54)	0.04
B - AZ Fund (DIS)	EUR	(1,550.19)	0.04
* See Note 1 for further details.			
AZ Fund 1 - AZ Bond - US Dollar Aggregate			
A - AZ Fund (ACC)	USD	-	-
A - AZ Fund (DIS)	USD	-	-
A - AZ Fund (Euro Hedged - ACC)	USD	(1,057.35)	0.03
A - AZ Fund (Euro Hedged - DIS)	USD	-	-
A - AZ Fund USD (ACC)	USD	(1,961.91)	0.02
B - AZ Fund (ACC)	USD	-	-
B - AZ Fund (DIS)	USD	-	-
B - AZ Fund (Euro Hedged - ACC)	USD	-	-
AZ Fund 1 - AZ Bond - US Municipal (formerly, AZ Fund 1 - AZ Bond - US Municipal SRI)*			
A - AZ Fund (ACC)	USD	856.12	0.01
A - AZ Fund (DIS)	USD	63.57	0.01
A - Institutional USD (ACC)	USD	355.81	0.01
B - AZ Fund (ACC)	USD	33.79	-
B - AZ Fund (DIS)	USD	5.07	-
* See Note 1 for further details.			

Additional Information (continued)

Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Bond - USD Aggregate Short Term			
A - AZ Fund (ACC)	USD	(41,913.05)	0.06
A - AZ Fund (Euro Hedged - ACC)	USD	-	-
B - AZ Fund (ACC)	USD	(12,396.55)	0.06
B - AZ Fund (Euro Hedged - ACC)	USD	-	-
AZ Fund 1 - AZ Bond - USD Corporate			
A - AZ Fund (Euro Hedged - ACC)	USD	(6,685.10)	0.04
A - AZ Fund USD (ACC)	USD	(21,511.67)	0.04
A - Institutional USD (ACC)	USD	(991.35)	0.02
AZ Fund 1 - AZ Equity - Al Mal MENA			
A - AZ Fund (ACC)	USD	1,344.96	0.13
A - Institutional USD (ACC)	USD	1,581.29	0.08
B - AZ Fund (ACC)	USD	109.10	0.12
AZ Fund 1 - AZ Equity - America			
A - AZ Fund (ACC)	USD	(228,835.51)	0.06
A - AZ Fund (Euro Hedged - ACC)	USD	-	-
A - Institutional EUR (ACC)	USD	(2,390.88)	0.02
B - AZ Fund (ACC)	USD	(36,055.72)	0.05
B - AZ Fund (Euro Hedged - ACC)	USD	-	-
AZ Fund 1 - AZ Equity - ASEAN Countries			
A - AZ Fund (ACC)	USD	(5,375.52)	0.03
A - Institutional EUR (ACC)	USD	10.80	0.01
A - Institutional USD (ACC)	USD	26.14	0.01
B - AZ Fund (ACC)	USD	(1,409.23)	0.03
B - Institutional SGD (ACC)	USD	141.56	0.03
AZ Fund 1 - AZ Equity - Best Value			
A - AZ Fund (ACC)	EUR	(90,406.22)	0.06
B - AZ Fund (ACC)	EUR	(11,588.93)	0.06
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle			
A - AZ Fund (ACC)	EUR	234,855.35	0.16
A - Institutional EUR (ACC)	EUR	27,263.20	0.08
A - Institutional USD (ACC)	EUR	1,279.15	0.08
B - AZ Fund (ACC)	EUR	39,735.43	0.16
P - USD (ACC)	EUR	-	-
AZ Fund 1 - AZ Equity - Brazil Trend			
A - AZ Fund (ACC)	USD	(23,133.10)	0.11
A - AZ Fund USD (ACC)	USD	(52.11)	0.10
A - Institutional EUR (ACC)	USD	(1,636.14)	0.06
A - Institutional USD (ACC)	USD	(8,653.25)	0.05
A - Platforms EUR (ACC)	USD	(100.73)	0.12
A - Platforms USD (ACC)	USD	(171.05)	0.15
B - AZ Fund (ACC)	USD	(2,884.42)	0.11
AZ Fund 1 - AZ Equity - CGM Opportunistic European			
A - AZ Fund (ACC)	EUR	8,854.22	0.03
A - AZ Fund USD (ACC)	EUR	(1,356.41)	0.05
AZ Fund 1 - AZ Equity - CGM Opportunistic Global			
A - AZ Fund (ACC)	EUR	14,918.67	0.03
A - AZ Fund USD (ACC)	EUR	(2,496.79)	0.05

Additional Information (continued)

Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Equity - China			
A - AZ Fund (ACC)	USD	(324,475.44)	0.08
A - AZ Fund USD (ACC)	USD	(1,930.65)	0.08
A - Institutional EUR (ACC)	USD	(2,078.07)	0.02
A - Institutional USD (ACC)	USD	(12,982.18)	0.03
B - AZ Fund (ACC)	USD	(107,271.97)	0.08
AZ Fund 1 - AZ Equity - Egypt			
A - AZ Fund (ACC)	USD	895.41	0.01
A - Institutional USD (ACC)	USD	(216.22)	-
B - AZ Fund (ACC)	USD	(87.28)	0.01
AZ Fund 1 - AZ Equity - Emerging Asia FoF			
A - AZ Fund (ACC)	USD	(232,343.52)	0.06
A - AZ Fund USD (ACC)	USD	(123.65)	0.05
B - AZ Fund (ACC)	USD	(128,045.12)	0.06
AZ Fund 1 - AZ Equity - Emerging Europe FoF			
A - AZ Fund (ACC)	USD	4,365.66	0.04
B - AZ Fund (ACC)	USD	2,087.72	0.03
AZ Fund 1 - AZ Equity - Emerging Latin America			
A - AZ Fund (ACC)	USD	(27,279.83)	0.06
A - Institutional EUR (ACC)	USD	(41.98)	0.03
B - AZ Fund (ACC)	USD	(11,063.68)	0.06
AZ Fund 1 - AZ Equity - Environmental FoF			
A - AZ Fund (ACC)	EUR	(95,874.97)	0.13
A - Institutional EUR (ACC)	EUR	(8,342.24)	0.06
B - AZ Fund (ACC)	EUR	(24,981.40)	0.12
AZ Fund 1 - AZ Equity - Escalator			
A - AZ Fund (ACC)	EUR	(80,330.81)	0.01
A - AZ Fund (DIS)	EUR	(3,318.17)	0.01
B - AZ Fund (ACC)	EUR	(31,987.84)	0.01
B - AZ Fund (DIS)	EUR	(1,163.12)	0.01
AZ Fund 1 - AZ Equity - Europe			
A - AZ Fund (ACC)	EUR	(18,187.68)	0.01
A - Institutional EUR (ACC)	EUR	462.31	0.01
B - AZ Fund (ACC)	EUR	(3,696.34)	0.01
AZ Fund 1 - AZ Equity - Food & Agriculture			
A - AZ Fund (ACC)	EUR	155,497.93	0.14
A - Institutional EUR (ACC)	EUR	43,262.98	0.08
B - AZ Fund (ACC)	EUR	37,123.46	0.14
AZ Fund 1 - AZ Equity - Future Opportunities			
A - AZ Fund (Corporate Euro - ACC)	USD	(1,304.91)	0.12
A - AZ Fund (Corporate Euro Hedged - ACC)	USD	(108.11)	0.12
A - AZ Fund (Euro Hedged - ACC)	USD	(1,726.06)	0.13
A - AZ Fund EUR (ACC)	USD	(20,558.04)	0.12
A - Institutional EUR (ACC)	USD	-	-
A - Institutional USD (ACC)	USD	-	-
A - Platforms USD (ACC)	USD	-	-

Additional Information (continued)

Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Equity - Global Emerging FoF			
A - AZ Fund (ACC)	USD	(39,211.57)	0.02
A - AZ Fund (DIS)	USD	(2,406.57)	0.02
A - AZ Fund USD (ACC)	USD	(0.73)	-
B - AZ Fund (ACC)	USD	(9,941.29)	0.02
B - AZ Fund (DIS)	USD	(1,273.67)	0.02
AZ Fund 1 - AZ Equity - Global ESG			
A - AZ Fund (ACC)	EUR	(411,253.01)	0.12
A - AZ Fund (DIS)	EUR	(40,194.86)	0.12
B - AZ Fund (ACC)	EUR	(86,238.78)	0.12
B - AZ Fund (DIS)	EUR	(7,720.42)	0.12
AZ Fund 1 - AZ Equity - Global FoF			
A - AZ Fund (ACC)	EUR	(555,614.88)	0.10
B - AZ Fund (ACC)	EUR	(207,188.12)	0.10
AZ Fund 1 - AZ Equity - Global Growth			
A - AZ Fund (ACC)	EUR	208,548.27	0.08
A - AZ Fund (USD Hedged - ACC)	EUR	245.26	0.09
A - Institutional EUR (ACC)	EUR	21,764.23	0.05
B - AZ Fund (ACC)	EUR	80,395.87	0.07
AZ Fund 1 - AZ Equity - Global Healthcare			
A - AZ Fund (ACC)	EUR	(60,506.30)	0.05
A - AZ Fund (DIS)	EUR	(783.56)	0.05
A - Institutional EUR (ACC)	EUR	(628.86)	0.01
B - AZ Fund (ACC)	EUR	(6,735.78)	0.05
B - AZ Fund (ACC)	EUR	(243.47)	0.05
AZ Fund 1 - AZ Equity - Global Infrastructure			
A - AZ Fund (ACC)	EUR	(20,724.89)	0.01
A - AZ Fund (DIS)	EUR	(887.01)	0.01
A - AZ Fund USD (ACC)	EUR	(1.27)	-
A - Institutional EUR (ACC)	EUR	341.63	0.01
B - AZ Fund (ACC)	EUR	(5,927.41)	0.01
B - AZ Fund (DIS)	EUR	(379.74)	0.01
AZ Fund 1 - AZ Equity - Global Quality			
A - AZ Fund (ACC)	EUR	(99,445.88)	0.11
B - AZ Fund (ACC)	EUR	(26,872.78)	0.10
AZ Fund 1 - AZ Equity - Japan			
A - AZ Fund (ACC)	JPY	(3,111,166.58)	0.04
A - AZ Fund (DIS)	JPY	(13,563.63)	0.04
A - AZ Fund (Euro Hedged - ACC)	JPY	(103,287.70)	0.05
A - Institutional EUR (ACC)	JPY	(454.97)	-
B - AZ Fund (ACC)	JPY	(1,186,911.27)	0.04
B - AZ Fund (DIS)	JPY	(11,662.89)	0.04
B - AZ Fund (Euro Hedged - ACC)	JPY	(23,476.04)	0.06
AZ Fund 1 - AZ Equity - Momentum			
A - AZ Fund (ACC)	EUR	(8,998.12)	0.06
A - Institutional EUR (ACC)	EUR	(2,584.09)	0.02
B - AZ Fund (ACC)	EUR	(540.76)	0.06
AZ Fund 1 - AZ Equity - Small Cap Europe FoF			
A - AZ Fund (ACC)	EUR	(101,974.99)	0.10
B - AZ Fund (ACC)	EUR	(71,623.16)	0.10

Additional Information (continued)

Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Equity - Water & Renewable Resources			
A - AZ Fund (ACC)	EUR	(33,540.74)	0.02
A - Institutional EUR (ACC)	EUR	(1,590.97)	0.01
B - AZ Fund (ACC)	EUR	(9,611.60)	0.02
AZ Fund 1 - AZ Equity - World Minimum Volatility			
A - AZ Fund (ACC)	EUR	(118,755.53)	0.06
A - AZ Fund (DIS)	EUR	(647.59)	0.05
A - Institutional EUR (ACC)	EUR	(4,401.06)	0.02
B - AZ Fund (ACC)	EUR	(12,970.04)	0.06
B - AZ Fund (DIS)	EUR	(244.55)	0.05
P - USD (ACC)	EUR	-	-
AZ Fund 1 - AZ Islamic - Global Sukuk			
A - AZ Fund (ACC)	USD	(24,353.03)	0.03
A - AZ Fund (DIS)	USD	(3,332.15)	0.03
A - AZ Fund USD (ACC)	USD	(1,461.51)	0.02
A - AZ Fund USD (DIS)	USD	(24.33)	0.02
B - AZ Fund (ACC)	USD	(5,620.87)	0.03