

AZ Fund 1

Umbrella Collective Investment Funds

R.C.S. Luxembourg: K1451

Annual Report and audited financial statements as at 31 December 2022

AZ Fund 1

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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

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* See Note 1 for further details.

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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. Saverio Papagno, Portfolio Manager of Azimut Investments S.A. (until 31 March 2022)

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

* As of 1 October 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A.

Organisation of the Fund (continued)

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.
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20121 Milan
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Organisation of the Fund (continued)**Delegated Portfolio Managers****AXA Investment Managers UK Ltd.**

7 Newgate Street
 London EC1A 7NX
 United Kingdom
 AZ Fund 1 - AZ Equity - Japan

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
 AZ Fund 1 - AZ Equity - Italian Long Term Opportunities*

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 2022 Equity Options*
 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 - Long Term Credit Opportunities*
 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 - 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

Azimut Libera Impresa SGR S.p.A.

Via Cusani 4
 20121 Milan
 Italy
 AZ Fund 1 - AZ Bond - ABS

* See Note 1 for further details.

Organisation of the Fund (continued)**Delegated Portfolio Managers (continued)****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 São 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 (formerly, AZ Fund 1 - AZ Bond - Target 2021)*
 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

Vontobel Asset Management, Inc.

1540 Broadway
 38th Floor
 New York 10036
 United States
 AZ Fund 1 - AZ Equity - Global Quality

* See Note 1 for further details.

Organisation of the Fund (continued)**Investment advisers****Azimut Portföy A.Ş.**

Büyükdere Caddesi Kempinski Residences Astoria No: 127 A
 Blok Kat: 4 Esentepe
 Şişli, İstanbul
 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,
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 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,
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 Giza, Egypt
 AZ Fund 1 - AZ Equity - Egypt

Borletti Management Ltd

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 United Kingdom
 AZ Fund 1 - AZ Equity - Borletti Global Lifestyle

Maybank Asset Management Singapore Pte Ltd

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 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 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 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 each Sub-Fund are available in the prospectus.

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

* See Note 1 for further details.

Directors' report

AZ Fund 1 - AZ Allocation - Asset Timing 2024

The AZ Allocation - Asset Timing 2024 Class AZC EUR returned -9.51% in the period starting from 30 December 2021 to 30 December 2022.

Since the early days of the year, the market has been volatile and downward oriented, gradually impacted by a series of externalities, which have led to a high level of dispersion within the asset classes and a higher correlation between them. The announcement by the FED of the imminence of an upward path in interest rates (which began later in March) and the Russian invasion of Ukraine triggered a sustained sell-off in both the equity and bond markets especially in the months of January and February.

The Sub-Fund, in this quarter, actively managed its equity exposure in the range of approximately 20% to 30%, ending the period at the high end of this range. The equity portfolio was implemented through diversified investment funds, mostly with a global focus. As regards the bond portfolio, the Sub-Fund took advantage of the rise in yields, above all during the month of March, to increase its exposure to direct securities, partly also at the expense of fixed income investment funds. At the end of the quarter, fixed income exposure was over approximately the 70%.

In the second quarter, the downtrend regained strength due to the persistence of various global issues, from the war against inflation, to a return of pandemic lockdowns in China.

During the period, the Sub-Fund gradually increased its equity exposure to around 30-35%, maintaining a diversified portfolio structure with a global focus. At the bond level, some opportunities were seized to continue the portfolio turnover towards single name securities with an attractive risk-return ratio, partially also at the expense of the investment funds, but without altering the balance of the overall asset allocation and maintaining fixed income exposure over the 70%.

The summer quarter saw an initial rebound in equity and bond markets, within which the positivity boosted by a reporting season on average above expectations prevailed over the rise in reference rates by the FED and the ECB. This positivity ended later in the summer due to the restrictive declarations by Powell at the Jackson Hole meeting.

In this period, the Sub-Fund first tactically increased its exposure up to around 40-45%, brought back towards around 35-40% area at the end of September, adapting the portfolio to a rather volatile market dynamic. With regards to the bond portfolio, the Sub-Fund continued the selection of some attractive single name securities, together with some transactions in investment funds, bringing the exposure down slightly to around 65-70%.

Even in the last three months of the year, the markets remained highly sensitive to issues relating to inflation and the rate hike cycle. Up until the end of November, the performance of the stock index was positive, as investors began to price in an expectation of a slowdown in the inflation rate and the consequent easing of monetary policy that could result. However, this expectation was disregarded by both the FOMC and the ECB in December, because Governors continued to express in restrictive tones without substantial changes of course regarding the Central Banks' inflation-fighting program.

In the last quarter, the Sub-Fund gradually reached approximately an exposure close to 50% equity, with a diversified allocation between instruments and styles. At the same time, with the growth of the equity exposure, the fixed income component was reduced to 55-60%, with a portfolio turnover which nonetheless saw the growth of the investment grade component in securities.

Overall in the year, AZ Allocation Asset Timing 2024 had a performance in line with the reference index, within which the underperformance of the bond segment was balanced by the overperformance of equity funds (above all the funds with "value oriented" approach) and the purchase of selected fixed income single names, the latter especially during the second half of the year.

AZ Fund 1 - AZ Allocation - Balanced FoF

For the calendar year 2022 the primary unit class (A-AZ Fund) of AZ Allocation - Balanced FoF had a performance of +22.55%.

AZ Allocation - Balanced FoF is a multi-asset fund-of-funds with a conservative risk profile, managed with a macro/top down approach. Equity investments are comprised between 30% and 60% of net assets.

AZ Allocation - Balanced FoF invests in equity funds, without limitation: global equity funds but also regional funds (Europe, North America, Asia, Emerging Markets) and in single-country funds. Regarding fixed income investments, the Sub-Fund invests in fixed income funds without limitation in terms of rating, region, currency and issuers. A non-exhaustive list of fixed income strategies is the following: money market funds, sovereign bond funds, aggregate bond funds, corporate bonds, convertible bonds, emerging market bonds, total return funds.

AZ Allocation - Balanced FoF began the year with a very defensive positioning. The portfolio manager, as early as mid-2021, was convinced that inflation was not transitory and would force central banks to aggressively raise rates in 2022 with interest rates and spreads still close to historic lows thanks precisely to official rates at or below zero and the trillions of liquidity injected with QE. The portfolio manager started the year with a bond portfolio composed mainly of government bonds with very short maturities (a few months) and a handful of funds with a very conservative approach. With the expectation of rising rates, the manager had short positions on government bond futures so as to bring the duration into negative territory, even beyond -10 years.

Directors' report (continued)

AZ Fund 1 - AZ Allocation - Balanced FoF (continued)

As for equities, rates at or below zero allowed equity markets to reach record valuations, even higher than in 2000 on some multiples. Expecting rates to rise, the portfolio manager anticipated that equities would correct in order to return to valuation levels more in line with historical averages. The portfolio manager expected that demand inflation and surging commodity prices, coupled with rising rates, would particularly favour "value" stocks, where financial energy materials and industrials are particularly weighted. As a result, the equity fund portfolio was overwhelmingly composed of value funds. Conversely, the manager was particularly negative on so-called "growth" stocks, both because they were those with the highest valuations and the most sensitive to interest rate movements. As a result, the manager maintained short positions on the NASDAQ to hedge the long equity portfolio composed of value funds.

This positioning (long equity value, short equity growth, and net short duration) was maintained throughout the year, with varying intensities depending on the events that animated 2022.

In particular, after the outbreak of the war in Ukraine, emerging markets and Europe, which had been overweighted in the first weeks of the year, were reduced to underweight, raising instead the weight of U.S. equities. This positioning was maintained until the last months of the year, when gradually the overweight on U.S. and underweight on the rest of the world was reduced. Since the summer, value funds were partially reduced in favour of funds managed with a "minimum volatility" approach as the portfolio manager was increasingly concerned that a marked economic slowdown or outright recession may unfold shortly.

As for portfolio duration, immediately after the start of the conflict it was brought from over -10 years down to zero, then from April onward it was brought back to around -6/-7 years. The net short duration positioning, until February predominantly on the U.S. curve, was shifted predominantly to the European curve, in view of the escalation risk of the conflict that weighed most heavily on Europe, and that the inflationary consequences of the war would be felt most acutely in the Old Continent.

Starting in September, with the collapse of UK bonds following the fiscal plan announced by ex-premier Truss, and the subsequent massive intervention by the BoE, the manager has been managing short duration more dynamically, which has moved several times from zero to -6 years.

At the end of the year, the net equity exposure was close to zero, while the bond portfolio consisted mainly of short-term government bonds and a few Asian high yields, while the duration was about -3 years.

AZ Fund 1 - AZ Allocation - CGM Balanced Brave

During 2022, the AZ Allocation - CGM Balanced Brave (EUR Class A) produced a return of -3.57%, while the AZ Allocation - CGM Balanced Brave (EUR Class A Institutional) produced a return of -1.56%.

Over the same period, the performances of the main global indexes were:

- Eurostoxx50: -11.74%
- NASDAQ100: -32.97%
- S&P500: -19.44%

Inflation worries triggered a massive sell-off at the start of the year, as the word "transitory" was understood not to be appropriate to define the price acceleration cycle.

From a geopolitical perspective, the year started with some turmoil in Kazakhstan, and with increasing tensions at the border between Ukraine and Russia. The US administration was warning its allies that Russia was going to invade, and indeed, this is what happened at the end of February. Given the importance of the region for natural gas, oil, and crops trades, inflation worries increased even more after the start of war.

Inflation's upward surprises faded at the end of the year, but global markets kept a cautious stance.

The Sub-Fund was able to perform better than the markets thanks to some appropriate equity allocations, securities trading, and to a substantial USD forex exposure during the year.

Most notably, such good performance was achieved with an average equity exposure equal to around 26%.

Directors' report (continued)

AZ Fund 1 - AZ Allocation - Conservative FoF

For the calendar year 2022 the primary unit class (A-AZ Fund) of AZ Allocation - Conservative FoF had a performance of +14.39%.

AZ Allocation - Conservative FoF is a multi-asset fund-of-funds with a conservative risk profile, managed with a macro/top down approach. Equity investments are comprised between zero and 30% of net assets.

AZ Allocation - Conservative FoF invests in equity funds, without limitation: global equity funds but also regional funds (Europe, North America, Asia, Emerging Markets) and in single-country funds. Regarding fixed income investments, Asset Plus invests in fixed income funds without limitation in terms of rating, region, currency and issuers. A non-exhaustive list of fixed income strategies is the following: money market funds, sovereign bond funds, aggregate bond funds, corporate bonds, convertible bonds, emerging market bonds, total return funds.

AZ Allocation - Conservative FoF began the year with a very defensive positioning. The portfolio manager, as early as mid-2021, was convinced that inflation was not transitory and would force central banks to aggressively raise rates in 2022 with interest rates and spreads still close to historic lows thanks precisely to official rates at or below zero and the trillions of liquidity injected with QE. The portfolio manager started the year with a bond portfolio composed mainly of government bonds with very short maturities (a few months) and a handful of funds with a very conservative approach. Taking into account the expectation of rising rates, the manager had short positions on government bond futures so as to bring the duration into negative territory, even to -7 years.

As for equities, rates at or below zero allowed equity markets to reach record valuations, even higher than in 2000 on some multiples. Expecting rates to rise, the portfolio manager anticipated that equities would correct in order to return to valuation levels more in line with historical averages. The portfolio manager expected that demand inflation and surging commodity prices, coupled with rising rates, would particularly favour "value" stocks, where financial energy materials and industrials are particularly weighted. As a result, the equity fund portfolio was overwhelmingly composed of value funds. Conversely, the manager was particularly negative on so-called "growth" stocks, both because they were those with the highest valuations and the most sensitive to interest rate movements. As a result, the manager maintained short positions on the NASDAQ to hedge the long equity portfolio composed of value funds.

This positioning (long equity value, short equity growth, and net short duration) was maintained throughout the year, with varying intensities depending on the events that animated 2022.

In particular, after the outbreak of the war in Ukraine, emerging markets and Europe, which had been overweighted in the first weeks of the year, were reduced to underweight, raising instead the weight of U.S. equities. This positioning was maintained until the last months of the year, when gradually the overweight on U.S. and underweight on the rest of the world was reduced. Since the summer, value funds were partially reduced in favour of funds managed with a "minimum volatility" approach as the portfolio manager was increasingly concerned that a marked economic slowdown or outright recession may unfold shortly.

As for portfolio duration, immediately after the start of the conflict it was brought from over -10 years down to zero. Then from April onward it was brought back to around -4/-5 years. The net short duration positioning, until February predominantly on the U.S. curve, was shifted predominantly to the European curve, in view of the escalation risk of the conflict that weighed most heavily on Europe, and that the inflationary consequences of the war would be felt most acutely in the Old Continent.

Starting in September, with the collapse of UK bonds following the fiscal plan announced by ex-premier Truss, and the subsequent massive intervention by the BoE, the manager has been managing short duration more dynamically, which has moved several times from zero to -4 years.

At the end of the year, the net equity exposure was close to zero, while the bond portfolio consisted mainly of short-term government bonds and a few Asian high yields, while the duration was about -2 years.

Directors' report (continued)

AZ Fund 1 - AZ Allocation - Dynamic FoF

During 2022, the main unit class (A-AZ Fund) produced a performance of +1.48%.

The Sub-Fund invests in third party funds that can invest in various asset classes but preferably it focuses mainly on equity strategy. The Sub-Fund moves dynamically the equity net exposure as an important element of alpha generation depending on different phases in the market. The Sub-Fund tends to maintain a long exposure on third party funds with relatively low turnover whereas the net exposure dynamically changes increasing and/or decreasing the equity exposure through futures on equity indexes.

At the beginning of the year the Sub-Fund had an equity exposure around 30%; the long part of the portfolio was invested in third party funds for around 85% and short positions on futures on MSCI World, S&P500, NASDAQ, Stoxx50, MSCI Global Emerging, and Hang Seng, for around 55%. In the first week of January short position on emerging indexes were closed for 5% and switched in further short positions on US Indexes for the same amount. In the first 4 weeks the sudden rise in interest rates in the US yield curve moved the Sub-Fund manager's decision to close out around 7% of quality growth funds whilst European value and global value funds were increased for the same amount. The healthcare sector was temporarily reduced. In February after the Ukraine's invasion from the Russian army the net exposure was further reduced increasing short exposure on futures Stoxx50. European and global quality growth funds were completely sold out and the exposure on value strategies was increased for 6%. The exposure on dollar was increased from 35% in January to 51% at the end of February. In March the Sub-Fund had a massive reshape in terms of asset allocation. The emerging market and China funds were strongly reduced. Healthcare and Infrastructure increased for around 10% overall. US and Global value funds were further increased whilst there was an increase of the exposure on minimum volatility and global dividend funds. Moreover, the net exposure dropped to around 22% and there was a quite important shift in the short position on futures from USA to Europe and global emerging markets for around 13%. In April most of the Chinese funds were sold, dollar increased from around 20% to around 75%. The big size of the fund induced the Sub-Fund manager to replicate through stocks a minimum volatility strategy for around 4%. Overall, in the second quarter minimum volatility strategy remained around 15% of the Sub-Fund's exposure; another 15% was invested in high dividend strategies, around 4% in healthcare funds, and 7% in infrastructure funds. The rest of the long part of the portfolio was focused on Global and US Value funds. Due to the energy crisis in Europe the exposure on European funds was close to nil. In May the dollar temporarily was reduced to 53% but at the beginning of June it was increased again to 77%. By the end of June the exposure on stocks that replicate specific low volatility strategies was increased to 7%. During the third quarter the equity markets experienced a steep rise in the first 6 weeks based on a misunderstanding from the Federal Reserve wording that we were close to the target rate. The Sub-Fund manager did not follow the short term inversion and kept a conservative stance without increasing the net exposure in the portfolio. By the end of August, in Jackson Hole, Jerome Powell clarified that the market was wrong to believe we were close to the target rate and the fight against inflation was the main aim for the Federal Reserve. In September and October the Sub-Fund remained with a net exposure close to 20% and the portfolio was mainly invested in minimum volatility, dividend and value strategies with the main short positions on futures on S&P500 and NASDAQ. In the fourth quarter the Sub-Fund kept the conservative stance in terms of net exposure that remained close to 20% till the second half of November. Only at the end of November the net exposure temporarily raised up to 28% before it got back to 20% in the last two weeks of December and dollar exposure was partially reduced to 62%. The Sub-Fund long exposure remained similar since the Sub-Fund manager is still convinced that short term rebounds in the market will not change the macro-economic environment that has experienced the quickest rise in interest rates in the last 40 years and a slowdown in the economy is likely to take place in the next quarters. Minimum volatility, dividend and value strategies will remain an important chunk of the portfolio construction.

AZ Fund 1 - AZ Allocation - Escalator 2026

The AZ Allocation - Escalator 2026 Class AZC EUR returned -8.93% in the period starting from 30 December 2021 to 30 December 2022.

Since the early days of the year, the market has been volatile and downward oriented, gradually impacted by a series of externalities, which have led to a high level of dispersion within the asset classes and a higher correlation between them. The announcement by the FED of the imminence of an upward path in interest rates (which began later in March) and the Russian invasion of Ukraine triggered a sustained sell-off in both the equity and bond markets especially in the months of January and February.

In the initial quarter, the Sub-Fund progressively increased its equity exposure, going from approximately 5-10% to 10-15%, by making purchases in investment funds with a global focus with a diversified underlying. The bond component, on the other hand, grew at a faster pace, reaching up to 80-85%, thanks to purchases of investment funds and single names, while maintaining unchanged an efficient asset allocation structure focused on the investment grade rating.

In the second quarter, the downtrend regained strength due to the persistence of various global issues, from the war against inflation, to a return of pandemic lockdowns in China.

Over the period, the Sub-Fund increased its equity exposure gradually, with an allocation diversified across investment styles and themes, ending the quarter in the lower part of the range 15-20% after a peak during the month of May. Fixed income exposure, while continuing a turnover process involving both investment funds and single name securities, remained essentially unchanged in the range 80-85%.

The summer quarter saw an initial rebound in equity and bond markets, within which the positivity boosted by a reporting season on average above expectations prevailed over the rise in reference rates by the FED and the ECB. This positivity ended later in the summer due to the restrictive declarations by Powell at the Jackson Hole meeting.

During the summer, the Sub-Fund followed the initial market rebound by actively managing its equity allocation between 15% and 25% and closing the period towards the low end of the range. Within the fixed income portfolio, exposure contracted slightly, because of the increase in equities, reaching around 80%, but the turnover process continued with purchases of single name bonds at attractive conditions.

Directors' report (continued)

AZ Fund 1 - AZ Allocation - Escalator 2026 (continued)

Even in the last three months of the year, the markets remained highly sensitive to issues relating to inflation and the rate hike cycle. Up until the end of November, the performance of the stock index was positive, as investors began to price in an expectation of a slowdown in the inflation rate and the consequent easing of monetary policy that could result. However, this expectation was disregarded by both the FOMC and the ECB in December, because Governors continued to express in restrictive tones without substantial changes of course regarding the Central Banks' inflation-fighting program.

In the last quarter, the Sub-Fund gradually increased its equity exposure, closing the year at around 25-30% and maintaining a diversified portfolio across instruments, styles and themes. The bond portfolio saw the introduction of new single name bonds, mainly with investment grade ratings, despite a slight contraction in exposure to around 78%. The final portfolio was diversified by instruments, sectors, maturities and issuers with an efficient risk-return profile.

Overall in the year, AZ Allocation Escalator 2026 had a performance in line with the reference index, within which the underperformance of the bond segment was balanced by the overperformance of equity funds (above all the funds with "value oriented" approach) and the purchase of selected fixed income single names, the latter especially during the second half of the year.

AZ Fund 1 - AZ Allocation - European Dynamic

The AZ Allocation - European Dynamic Class AZC EUR returned -11.06% in the period starting from 30 December 2021 to 30 December 2022.

During the first quarter of 2022, the markets have been impacted by the more "hawkish" approach of the central banks which finally decided to proceed with a rise in interest rates to deal with inflation that was no longer defined as transitory and, subsequently, to the Russian invasion of Ukraine which, in addition to strongly influencing volatility and the risk premium, provided further arguments for the rise of raw materials. Bond and equity markets dragged down by the more interest rate sensitive sectors, such as the consumer durables sector and by securities and sectors characterized by higher multiples, while the sectors more linked to raw materials showed positive results. In a context of rising interest rates, the Sub-Fund reacted to the paradigm shift by reducing the equity weighting to around 40% of the NAV and lightening the positions on stocks characterized by higher multiples. Following the Russian invasion of Ukraine was made a short-term investment in stocks related to oil, fertilizers, and tankers. The difficult economic situation in Europe and the fears in the supply of gas has also led to a rationalization in the utility's portfolio and to a cut in the most cyclical stocks dependent on Russian gas supplies. On the bond front, steps were taken to reduce convertible bonds characterized by greater credit risk.

During the second quarter, fears linked to the Ukrainian crisis, inflationary issues and the rapid rise in government interest rates pushed down the equity market, exacerbating the movement already seen in the first quarter. The technology sector and, in particular, the subgroup characterized by low profitability and high profits were heavily penalized because of the high evaluation and fears related to the normalization of growth after the strong demand linked to the months of lock down. The more defensive sectors such as Telecom, Healthcare, and Food, proved to be more resilient. During the second quarter, the Sub-Fund slightly reduced the percentage of equity in the portfolio switching to more defensive stocks such as pharmaceuticals and staples. During the quarter the duration of the bond portfolio was gradually increased by making progressive purchases on US and Europe government bonds. At the same time, a prudent approach was maintained on the credit component of the portfolio by carrying out selective sales on names characterized by a higher degree of risk.

In the third quarter of the year, the "hawkish" tones of the central bankers prevailed over the substantial stability of corporate profits and a more positive sentiment on a moderation in the rate hike cycle, who stressed the need to proceed towards the upward path. The equity and bond markets retraced after the rally of August, reaching the end of September close to the lows of the year. The more rate sensitive stocks have been negatively impacted by the more aggressive monetary policy even as US technology stocks tried to rebound after the drop recorded in the previous months. Once again energy performed well while the telecommunication sector, despite being perceived as defensive, was subject to generalized sales. During this quarter, the equity exposure was progressively decreased by cutting the positions in the most energy-intensive companies, in the IT stocks with better cash generation and shorter duration has been bought and the non-profitable ones has been sold. In addition to that, exposure to the financial sector and staples was increased because of a view of a higher interest rates and a weaker economy.

The fourth quarter was characterized by a substantial outperformance of European stocks with respect to the US ones. Several different factors contributed to the European performance: the rapid fall in the price of gas in Europe, an investor preference towards "value" and lower multiples stocks, an optimistic message about the Chinese reopening. In particular, the change in the Chinese zero-COVID strategy led in Europe to heavy purchases in the luxury sector and in stocks related to Chinese consumer. These factors led to a considerable rebound in European equities despite a particularly "hawkish" and partly unexpected messages from the ECB. During this quarter, the equity exposure increased up to around 40%. The Sub-Fund purchased securities also indirectly linked to the Chinese reopening such as luxury, mining and some industrials. The weight of the food component was also increased. In the bond space, duration was increased through the purchase of government bond while, with a view to normalizing creditworthiness, the short position on the European High Yield index was closed.

During the year the Sub-Fund showed a slightly better performance than the reference index. The main reason has been the lower duration of the bond portfolio. A drag to the general performance has been a small exposure to the US equity market and, especially at the beginning of the year, the convertible bond portfolio that did not perform in line with expectations.

Directors' report (continued)

AZ Fund 1 - AZ Allocation - Global Aggressive

The AZ Allocation - Global Aggressive Class AZC EUR returned -14.79% in the period starting from 30 December 2021 to 30 December 2022.

During the first quarter of 2022, the markets have been impacted by the more "hawkish" approach of the central banks which finally decided to proceed with a rise in interest rates to deal with inflation that was no longer defined as transitory and, subsequently, to the Russian invasion of Ukraine which, in addition to strongly influencing volatility and the risk premium, provided further arguments for the rise of raw materials. Bond and equity markets dragged down by the more interest rate sensitive sectors, such as the consumer durables sector and by securities and sectors characterized by higher multiples, while the sectors more linked to raw materials showed positive results. In a context of rising interest rates, the Sub-Fund reacted to the paradigm shift by reducing the equity weighting to around 68% of the NAV and lightening the positions on stocks characterized by higher multiples and on the "unprofitable tech" sector. Following the Russian invasion of Ukraine was made a short-term investment in stocks related to oil, fertilizers and tankers. The difficult economic situation in Europe and the fears in the supply of gas has also led to a rationalization in the utilities portfolio and to a cut in the most cyclical stocks dependent on Russian gas supplies.

During the second quarter, fears linked to the Ukrainian crisis, inflationary issues and the rapid rise in government interest rates pushed down the equity market, exacerbating the movement already seen in the first quarter. The technology sector and the subgroup characterized by low profitability and high profits were heavily penalized because of the high evaluation and fears related to the normalization of growth after the strong demand linked to the months of lock down. The more defensive sectors such as Telecom, Healthcare and Food, proved to be more resilient. During the second quarter, the Sub-Fund slightly reduced the percentage of the portfolio allocated to Europe in favour of the US market by favouring more defensive stocks such as pharmaceuticals and staples. During the quarter the duration of the bond portfolio was gradually increased by making progressive purchases on the US and Europe government bonds.

In the third quarter of the year, the "hawkish" tones of the central bankers prevailed over the substantial stability of corporate profits and a more positive sentiment on a moderation in the rate hike cycle, who stressed the need to proceed towards the upward path. The equity and bond markets retraced after the rally of August, reaching the end of September close to the lows of the year. The more rate sensitive stocks have been negative impacted by the more aggressive monetary policy even as US technology stocks tried to rebound after the drop recorded in the previous months. Once again energy performed well while the telecommunication sector, despite being perceived as defensive, was subject to generalized sales. During this quarter, the equity exposure was progressively decreased to approximately 65% of the NAV. The positions in the most energy-intensive companies were reduced and in the IT space with better cash generation and shorter duration was increased while the non-profitable ones were sold. Exposure to the financial sector and staples increased because of a view of a higher interest rates and a weaker economy.

The fourth quarter was characterized by a substantial outperformance of European stocks with respect to the US ones. Several different factors contributed to the European performance: the rapid fall in the price of gas in Europe, an investor preference towards "value" and lower multiples stocks, an optimistic message about the Chinese reopening. In particular, the change in the Chinese zero-COVID strategy led in Europe to heavy purchases in the luxury sector and in stocks related to Chinese consumer. These factors led to a considerable rebound in European equities despite a particularly "hawkish" and partly unexpected messages from the ECB. During this quarter, the equity exposure was increased up to around 70%. The Sub-Fund purchased securities also indirectly linked to the Chinese reopening such as luxury, mining and some industrials. The weight of the food component was also increased. On the bond front, duration was increased buying government bonds.

During the year the Sub-Fund slightly underperformed the reference index. A positive contribution was the lower duration of the bond portfolio. Negative contribution comes from the higher exposure to US equity market with a partially hedged USD exposure.

AZ Fund 1 - AZ Allocation - Global Balanced

In 2022 the Sub-Fund performance was of -3.19% for the unit class A - AZ Fund (ACC). The equity average net exposure was close to 50%, while the average bond exposure close to 30%. In terms of equity breakdown, the most weighted areas were the United States (35%), followed by Japan (7%), Europe (6%) and Asia (2%). The investment approach has always followed preferences for stocks having stable high-quality business models and strong pricing power. During the year options protections have been put in place, with between 10% and 15% notional and on NASDAQ index as main underlying index. During the second half the bond component has been increased, due to the new rates environment. On the bond side, the asset allocation was built in order to achieve an aggregate global exposure to IG corporate bonds and developed market govies. The average credit outstanding was A, the duration has been fully hedged, reaching a slightly negative level, during the first half of year using short futures positions on Treasury 2 and 5 years, rather than Bund and Bobl, while during the second half the duration exposure was gradually increased reaching a positive level of 4/6 months.

Directors' report (continued)

AZ Fund 1 - AZ Allocation - Global Conservative

The AZ Allocation - Global Conservative Class AZC EUR returned -12.39% in the period starting from 30 December 2021 to 30 December 2022.

Since the early days of the year, the market has been volatile and downward oriented, gradually impacted by a series of externalities, which have led to a high level of dispersion within the asset classes and a higher correlation between them. The announcement by the FED of the imminence of an upward path in interest rates (which began later in March) and the Russian invasion of Ukraine triggered a sustained sell-off in both the equity and bond markets especially in the months of January and February.

Over the period, the Sub-Fund contracted its equity exposure from around 30% towards 25% in order to decrease overall equity risk due to the volatility spike but without altering portfolio characteristics with a bias towards quality style and large cap stocks. In the bond portfolio, the period was tackled by lightening the duration, starting from a value of more than 3 years, by approximately half a year the end of the period, both with a turnover of securities and through tactical positions in futures, while for the purposes of diversification and risk mitigation exposure to foreign currency also increased, most of which in USD.

In the second quarter, the downtrend regained strength due to the persistence of various global issues, from the war against inflation, to a return of pandemic lockdowns in China.

During this period, the Sub-Fund maintained a still cautious equity exposure up to a level between approximately 20%-25%. On the other side, the duration was increased thanks above all to the increase in the investment grade component. In this context, the final bond exposure exceeded 70% of the NAV.

The summer quarter saw an initial rebound in equity and bond markets, within which the positivity boosted by a reporting season on average above expectations prevailed over the rise in reference rates by the FED and the ECB. This positivity ended later in the summer due to the restrictive declarations by Powell at the Jackson Hole meeting.

During the period, the equity exposure was actively managed, accompanying the market increase during the first period but with a subsequent downsizing which brought the overall equity exposure down again to around 20%. As regards the bond portfolio, the corporate component, especially investment grade, was increased as the risk-return ratio began to be attractive again. Overall, bond exposure at the end of the quarter was under 80%.

Even in the last three months of the year, the markets remained highly sensitive to issues relating to inflation and the rate hike cycle. Up until the end of November, the performance of the stock index was positive, as investors began to price in an expectation of a slowdown in the inflation rate and the consequent easing of monetary policy that could result. However, this expectation was disregarded by both the FOMC and the ECB in December, because Governors continued to express in restrictive tones without substantial changes of course regarding the Central Banks' inflation-fighting program.

In the final quarter of the year, the equity exposure continued to fluctuate in the low end of the annual range, from approximately 20% to 25%, closing the period towards the minimum level. The exposure to corporate securities, above all investment grade, was increased again thanks to a context of attractive yields and satisfactory fundamentals of selected companies. The bond exposure at the end of the year was around 60% because of the lightening of the exposure to government bonds and the reduction of the duration to around 3 years.

The Sub-Fund underperformed compared to the reference index, due to the relatively negative performance of some credit securities, the overweight position in the Italian government component and the emerging bond exposure. In addition, currency exposure was on average underweight the US dollar. In the equity portfolio, on the other hand, there was an efficient stock picking which gave a positive contribution.

AZ Fund 1 - AZ Allocation - Global Income

In 2022 the Sub-Fund's performance was -14.5% for the Retail class Acc Euro, compared to Bloomberg Global Aggregate Corporate Bond Index of -16.31% and MSCI World High Dividend Yield Net Return EUR Index of +1.5%. The underperformance has been mainly driven by our underweight of US and Dollar.

2022 has been very challenging for both equity and bond markets. Inflation was the main driver surging to 40-year highs especially after the war in Ukraine which created new supply chain stress in addition to the bottlenecks during COVID, pushing commodity and transportation costs to new historical highs.

The FED and ECB inverted their policy, from an expansionary to a restrictive one, and inflation was the main enemy to fight. Interest rates surged and stocks were repriced accordingly. On the one side valuation multiples declined due to a sharp increase in both nominal and real interest rates; on the other hand, fears of a recession together with operating costs inflation lead earnings' expectations down. After an initial panic phase, markets started to realize that despite the tough environment, the reopening progressed well in developed markets, demand stayed strong thanks to excess savings accumulated during pandemic and in general companies were able to pass price increases to cover cost inflation. Earnings remained resilient through the quarters, driven by a stronger topline despite some margin pressures and especially European listed companies managed to achieve a strong >+20% earnings increase while US delivered results in line with expectations. 10 years US nominal yields remained volatile oscillating between 3.5%-4.5% and real interest rates between 1 and 1.7%, but then stabilized respectively between 3.5%-4% and 1.2%-1.5% still below historical levels, helping to reduce volatility and to find a reasonable valuation support for equity markets.

Directors' report (continued)

AZ Fund 1 - AZ Allocation - Global Income (continued)

Looking at the sectors performance on the one side the risk off environment benefited the defensive Consumer Staples and Healthcare sectors, well represented in our equity portfolio, and on the other side the inflationary environment benefited Energy, Materials sectors where the Sub-Fund is underweighted for ESG and fundamental reason (less predictable cash flow generation, lack of pricing power). Our strong focus on fundamental valuation and highly free cash flow generative companies, mitigated the adverse impact of interest rates, so we benefited for example to be underweight on Information Technology especially non-profitable tech companies (down 50-70% year on year).

From a geographical stand point, our underweight in US and overweight on Europe was painful. Risk off approach pushed financial flows in favour of the Dollar and the US market, despite we strongly believe valuation were not attractive. During the year we also closed our underweight on China given the strong underperformance vs global markets.

Looking at how 2022 ended, we can highlight some positive signals. In US half of the \$2 Trillion of excessive savings have been spent and still offer support for the year ahead, coupled with a strong employment market. Europe has benefited from both a similar dynamic, especially for high income local consumers and a strong recovery of tourism from US and Middle East travelers. China has been the big drag on global consumption due to zero-COVID policy until October when the government started to relax anti-COVID measures. In the short term this provoked a spike of COVID cases, but the indications are for a strong recovery in mobility in the 1H of 2023 and normalization of international travels outside of China for the 2H 2023 and 2024. This pattern we think may compensate partially the slowdown in developed markets, where we think fiscal policies may compensate the lack of monetary support.

Finally, regarding the bond market, we recognize that yield increase now offer a much stronger support to valuation, so we decided to reduce our structural underweight. We doubled the weight from 15% to close to 30%.

On equities we maintained our overweight on Europe versus US, and kept an equity net exposure of around 60%, closer to 50% id adjusted for beta.

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

Inflation and monetary policy were the main market themes in 2022, with central banks showing growing concern about the upward trend in consumer price indices and changing their view on inflation from a transitory phenomenon to a situation that required attention and a prompt response. This was further exacerbated by Russia's invasion of Ukraine on 24 February and the imposition of sanctions by Europe and the United States in response, leading to a significant increase in the price of energy raw materials exported by Russia, particularly natural gas.

The inflationary spiral increased during the second quarter and so did, in parallel, the responses of the central banks. The FED moved first, and it did so very quickly, starting a hike cycle at the fastest pace since the 1980s: it went from a hike of 25 bps in March to one of 75 bps in June.

The inflationary and geopolitical situation brought heavy losses on the equity, credit and interest rate markets, with credit spreads returning to levels comparable to those of the first quarter of 2020 and stock indexes recording losses of more than 20%.

The manager kept the Sub-Fund slightly overexposed on the equity component in the first months of the year. Sectoral allocation was weighted towards energy and commodities in response to the ongoing geopolitical climate.

The risk markets remained volatile into the summer months. The manager increased the US Dollar exposure of the Sub-Fund, bringing it in line with the benchmark.

After months of almost constant increases, the US and European consumer price indices reversed in the fourth quarter. This led central banks to slow down in the normalization of monetary policy, going from hikes of 75 bps to 50 bps during their December meetings. However, the tones of Powell and Lagarde remained hawkish: in order to maintain the credibility of their institutions, they reiterated during the last meeting that, albeit with a more moderate pace, the increases will continue until there is convincing evidence that the inflation has returned under control, paying particular attention to the dynamics of the labour market.

The markets recorded positive performances during the quarter, especially in November, only to correct their course after the last annual meetings of the FED and ECB.

The manager maintained an underweight position in equities throughout the fourth quarter, increasing it at the end of the year. The exposure to USD remained unchanged.

Class A closed the year with a NAV of 6.096 and a performance of -17.55%.

Directors' report (continued)

AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities*

The AZ Allocation - Italian Long Term Opportunities* Class AZC EUR returned -0.86% in the period starting from 12 July 2022 to 30 December 2022.

The portfolio of the Sub-Fund was built during the summer when the liquidity was low, especially among small/mid-caps.

The last quarter of the year was characterized by the rebound of the equity markets worldwide. In Italy the centre-right won the elections and appointed the Prime Minister, Miss Meloni. During this quarter, the Sub-Fund increased the equity component to 90% with purchases on utilities, luxury and financials sectors. However, the portfolio maintained an underweight position in the financial sector. Volumes have remained far from historical levels, especially in the mid and small cap segment. The Sub-Fund did not participate to the capital increase of BMPS nor Saipem. In December the Sub-Fund absorbed the Sub-Fund AZ Equity - Italian Long Term Opportunities.

The Sub-Fund underperformed the reference index. Mid/Small cap underperformed the market, and in the last quarter of the year the underweight on banks had a negative contribution to the relative performance.

AZ Fund 1 - AZ Allocation - Italian Trend

The AZ Allocation - Italian Trend Class AZC EUR returned -15.21% in the period starting from 30 December 2021 to 30 December 2022.

During 2022, the level of investment in the domestic equity market have almost always remained above 100% of the NAV of the Sub-Fund, in a range between 90% and 120%. 2022 was a particularly complex year on the financial markets, with double-digit negative performance on both the stock markets and the bond markets because of the strong monetary restriction put in place by central banks to counter the acceleration of inflation. In the first half, the outbreak of the Russian offensive in Ukraine added geopolitical uncertainty to an already compromised picture, while from the second half, markets began to price the possibility of the arrival of a recession, as a result of rising prices and cost of money. The downward trend on the Italian stock index has stopped last October: investors began to bet on an early end to the monetary restriction in order to soften an otherwise too deep recession. Fixed income was absent throughout the year, given the exceptional volatility of the asset class during the year. No currency exposure is clearly present due to the nature of the mandate.

During the first quarter, the portfolio was overweight on banks, asset managers, renewable energy and the medical-pharmaceutical sector, while industrials and insurance remained underweight. The overweight in financials and the partial underweight in the oil sector caused an underperformance during the period. During the second quarter, the portfolio structure remained unchanged, with only a structural increase in the luxury sector. Week after week, continuous profit-taking was carried out in the oil and industrial sectors and the exposure in financials was increased because of the particularly attractive valuations and the positive correlation with the increase in short-term rates.

During the third quarter the level of investment decreased to about 90-95% in September, with overweight on asset management, pharmaceuticals, luxury and alternative energy, while ore cyclical sectors such as cars, oil, industrial and insurance were underweighted. In the fourth quarter, the level of investment was increased in order to take advantage of the rebound in equity prices, especially during October and November, and then some profit takes occurred in December.

The Sub-Fund underperformed the reference index due to the sector allocation.

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities*

2022 is a year to forget for the financial markets, with sharp declines in both equities and bonds as few times in history. The exceptional weakness is the result of a mix of factors that have impacted investor confidence: persistent inflation, the Russia/Ukraine conflict with worsening inflationary dynamics, the struggle of central banks to bring it under control with unprecedented rate increases, fears of global recession also due to the almost total absence of China from the macroeconomic context. Not to mention the failed experiment in expansionary fiscal policy by Liz Truss's lighting government in the United Kingdom, with the repercussions on government bonds and cascading on the British pension system.

All this has translated in a steep increase in government yields, especially on medium-short maturities, widening credit spreads, although not dramatic, and a sharp fall in share prices (MSCI World in Dollars -17.7%, SPX -18.1%, Eurostoxx50 -8.5%), all with bond volatility at all-time highs and equity volatility all in all contained.

Credit returns have been homogeneously negative: IG US -15.4%, HY US -11.2%, IG EU -13.9%, HY EU -11.5%, Emerging in Euro -14.0%, global aggregate bonds -17.5%. Horrible year for Italian government bonds, -24.1% on maturities over 5 years, with spreads over the German curve increasing (from 135 to 215 basis points).

It remains a particularly complicated economic and financial environment, with many variables that will continue to impact the scenario; for the moment, however, a significant return of volatility could be excluded. China's restart could be the key element for 2023, contributing to growth but also to inflation. The impact of central banks' liquidity absorption should not be underestimated, in a context in which new issuance by governments could be much higher than seen in recent years. What is certain is that such a year is unlikely to be repeated, especially in the bond sector considering the yields that have been reconstituted during the year.

* See Note 1 for further details.

Directors' report (continued)

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities* (continued)

In 2022, the AZ Allocation - Long Term Credit Opportunities* Sub-Fund recorded a positive performance of +5.76% (class A ACC). The slower rise of government interest rates and the tightening of credit spreads benefitted the Sub-Fund, which was launched in July 2022. The outperformance vs the market is related to its large hedges on government interest rates and thanks to a winning strategy on the security selection. The portfolio was made up mainly of high yield long duration bonds given its long-term investment horizon and its objective of providing a high yield to maturity. The exposure to currencies other than the Euro was always under 20% and it was diversified across EM and DM currencies with a focus on LATAM currencies. From a geographical standpoint the Sub-Fund was exposed 60% to emerging markets (out of which 28% frontier markets) and 40% to developed markets.

AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities*

Since inception in July, the main unit class of the Sub-Fund produced a return of -2.14% (unit class A, accumulation, EUR).

In 2022, macroeconomic factors were the driving forces in the market, with a clear focus on inflationary pressures. Central banks' hawkish attitude towards it weighted heavily on both equity and bond markets, where high correlation between asset classes left investors with few hiding places. The war in Ukraine clearly exacerbated geopolitical tensions, also increasing pressure on inflation, economic prospects, and market volatility. In Europe, the energy crisis that emerged in the aftermath of the invasion worsened inflationary and economic outlook, leading to political interventions. At the same time, the Chinese zero-COVID policy contributed negatively to the first nine months of the year but turned into positive driver in the fourth quarter thanks to a policy easing that fueled growth expectations into 2023. This boosted market performance in the final months of the year, also thanks to speculation around a potential slowdown in the FED hawkish stance due to anticipated economic weakness. It is also worth mentioning an important development in the US on the green agenda, with the US Inflation Reduction Act (IRA) bill designed to accelerate investments in clean energy and promote local supply chains. In terms of factor and sector performances, value stocks as well as commodity sensitive or defensive sectors have significantly outperformed growth and cyclical stocks. This can be largely explained by the high starting valuations for growth stocks, some growth disappointments within cyclicals, and the effect of rising interest rates.

The Sub-Fund strategy on the equity side remains to be focused on a small number of companies (below 40), with an underappreciated and strong earnings power, with an anchor investor that keeps the focus on long term strategy that we believe will create strong value for shareholders. This investment strategy naturally focuses more on Europe and less in US where in general top management is more remunerated on shorter term targets. On the bond side, exposure can be diversified among markets and instruments, and is currently focused on Government bonds due to the return of interesting yields also in that space.

Our net equity exposure increased over the year, with a stabilization around 90-92% in the final months of 2022. In terms of geographical exposure, the Sub-Fund kept its tilt toward Europe, with an average 77% weight including the UK, vs just above 20% for the US. Portfolio's turnover has been quite low in accordance with the strategy.

Our current main positions are Heineken (Consumer Staples), Engie (Utilities), Berkshire Hathaway (Financials), SAP (Information Technology) and Beiersdorf (Consumer Staples).

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

The AZ Allocation - PIR Italian Excellence 30% Class AZC EUR returned -9.96% in the period starting from 30 December 2021 to 30 December 2022.

In the first quarter, the macroeconomic scenario was characterized by inflation and the outbreak of war in Ukraine. Elements that have led to heavy sell-offs on higher beta asset classes. The rate hike had a negative impact on growth stocks that are an important element for the mid and small cap sector. At the same time the outbreak of the conflict led to a generalized risk off on all stocks with a presence in Eastern Europe. At Italian political level, the quarter had seen the re-election of Mr. Mattarella as President of the Republic. During this quarter the Sub-Fund maintained an equity component in the 25%-29% area (compared to the maximum of 30%), the mid and small cap component was reduced to the advantage of the large cap portion given the greater presence of financials and more liquid stocks. The Sub-Fund participated in the IPO of TecnoProbe. The bond component remained unchanged, with a duration of less than 3 years.

The second quarter was characterized by the rise in interest rates and the increase in the BTP-Bund spread. For the first part of the year, industrial companies reported positive orders and growing turnover also thanks to the increase in prices, while margins showed the first signs of slowing down. On the consumer side, many companies showed lower demand, especially those that had benefited from the trends related to the pandemic (IT distribution, home consumption). The equity portfolio was reduced at the beginning of the quarter towards 25% with a relative preference for large caps. At sector level, the utilities component was reduced while themes related to "reopening" and travel were preferred in the consumer space. The bond portfolio maintains a duration of approximately 3 years, while the YTM rose above 4%.

The third quarter was characterized by the Italian political crisis with the resignation of the Draghi government and elections held in September. The reporting season of H1 was characterized by the risks associated with the lack of gas for the winter season and the risk of rationing. In this scenario, many energy-intensive stocks were sold-off. During this quarter liquidity on the Italian market decreased considerably, well beyond the normal summer level. The portfolio continued to hold an equity weighting of approximately 25-26%. Towards the end of the quarter, consumer stocks increased, especially luxury. The large cap component exceeded 30% of the equity portfolio. At the end of the quarter valuations had reached very low levels, below 8x P/E, but analysts' estimates had not yet been revised.

* See Note 1 for further details.

Directors' report (continued)

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

The last quarter of the year was characterized by the rebound of the equity markets worldwide. In Italy the centre-right won the elections and appointed the Prime Minister, Miss Meloni. During this quarter, the Sub-Fund increased the equity component to 28% with purchases in utilities, luxury and financials sectors. However, the portfolio maintained an underweight position in the financial sector. Volumes have remained far from historical levels, especially in the mid and small cap segment. The bond portfolio was increased with various primary market transactions. On the equity market the IPOs that took place during the quarter were in many cases marginal.

The Sub-Fund overperformed the reference index thanks to the bond portfolio, especially the lower duration, while the stock picking slightly underperformed.

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

The AZ Allocation - PIR Italian Excellence 70% Class AZC EUR returned -13.24% in the period starting from 30 December 2021 to 30 December 2022.

In the first quarter, the macroeconomic scenario was characterized by inflation and the outbreak of war in Ukraine. Elements that have led to heavy sell-offs on higher beta asset classes. The rate hike had a negative impact on growth stocks that are an important element for the mid and small cap sector. At the same time the outbreak of the conflict led to a generalized risk off on all stocks with a presence in Eastern Europe. At Italian political level, the quarter had seen the re-election of Mr. Mattarella as President of the Republic. During this quarter the Sub-Fund maintained an equity component in the 65%-68% area (compared to the maximum of 70%), the mid and small cap component was reduced to the advantage of the large cap portion given the greater presence of financials and more liquid stocks. During the quarter the Sub-Fund participated in the IPO of Tecnoprobe. The bond portfolio remained unchanged, with a duration of less than 3 years.

The second quarter was characterized by the rise in interest rates and the increase in the BTP-Bund spread. For the first part of the year, industrial companies reported positive orders and growing turnover also thanks to the increase in prices, while margins showed the first signs of slowing down. On the consumer side, many companies showed lower demand, especially those that had benefitted from the trends related to the pandemic (IT distribution, home consumption). The equity portfolio was reduced at the beginning of the quarter towards 64% with a relative preference for large caps. At sector level, the utilities component was reduced while themes related to "reopening" and travel were preferred in the consumer space. The bond portfolio maintains a duration of approximately 3 years, while the YTM rose above 4%. In the quarter the Sub-Fund participated to the IPO of DeNora.

The third quarter was characterized by the Italian political crisis with the resignation of the Draghi government and elections held in September. The reporting season of H1 was characterized by the risks associated with the lack of gas for the winter season and the risk of rationing. In this scenario, many energy-intensive stocks were sold-off. During the quarter liquidity on the Italian market decreased considerably, well beyond the normal summer level. The portfolio continued to hold an equity weighting of approximately 64-66%. Towards the end of the quarter, consumer stocks increased, especially luxury. The large cap component exceeded 35% of the equity portfolio. At the end of the quarter valuations had reached very low levels, below 8x P/E, but analysts' estimates had not yet been revised.

The last quarter of the year was characterized by the rebound of the equity markets worldwide. In Italy, the centre-right won the elections and appointed the Prime Minister, Miss Meloni. During this quarter, the Sub-Fund increased the equity component to 68%, with purchases in utilities, luxury and financials sectors. However, the portfolio maintained an underweight position in the financial sector. Volumes have remained far from historical levels, especially in the mid and small cap segment. The bond portfolio was increased with various primary market transactions. On the equity market the IPOs that took place during the quarter were in many cases marginal.

The Sub-Fund slightly underperformed the reference index mainly due to equity portfolio. Mid and small cap underperformed the large cap and on sectoral basis the underweight on banks had a negative contribution.

AZ Fund 1 - AZ Allocation - Risk Parity Factors

The Sub-Fund performance in 2022 was -3.13%. The Sub-Fund equity exposure has been maintained, during the year, in a range between 15% and 48%, following the risk factors allocation model. The main factor contribution in term of portfolio weight has been the minimum volatility. The overall equity exposure was in a lower band of the range during all year, because the levels of risks on each factor were well above the average, absorbing most of the risk equity budget. The good performance reached came from factors allocation, preferring low risk factors and using factors hedging for the riskier component of the portfolio. In the second half of the year with more favourable rates level due to the central bank interventions and hawkishness to fight inflation, the cash component has been invested in short term govies bonds or corporate floater bonds with high level of rating outstanding.

Directors' report (continued)

AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values*

The AZ Allocation - Strategic Balanced Catholic Values* EDI EUR returned -7.86% in the period starting from 28 July 2022 to 30 December 2022.

The summer quarter saw an initial rebound in equity and bond markets, within which the positivity boosted by a reporting season on average above expectations prevailed over the rise in reference rates by the FED and the ECB. This positivity ended later in the summer due to the restrictive declarations by Powell at the Jackson Hole meeting.

The Sub-Fund was initially allocated with an equity exposure between the range 25-30%, with a global diversified portfolio built with a fundamental based stock picking. On the other hand, the bond portfolio was allocated initially with an underweight in corporate bond, due to the lack of liquidity on the corporate market, and a consequent overweight in government bonds (in the range 65-70%) mainly of Italy, Spain, France and Germany.

In the last three months of the year, the markets remained highly sensitive to issues relating to inflation and the rate hike cycle. Up until the end of November, the performance of the stock index was positive, as investors began to price in an expectation of a slowdown in the inflation rate and the consequent easing of monetary policy that could result. However, this expectation was disregarded by both the FOMC and the ECB in December, because Governors continued to express in restrictive tones without substantial changes of course regarding the Central Banks' inflation-fighting program.

In this period, the Sub-Fund actively managed equity exposure between 25% and 30%, approaching the end of the year in the higher part of the range through strategical and tactical trades but without altering substantially the level of diversification of the portfolio. In the meanwhile, government bonds were sold (towards 50% area) in order to increase the corporate exposure that grows up to the range 15%-20%. The corporate exposure was build selecting companies with satisfactory fundamentals in a context of attractive yields and diversifying the allocation between issuers, sectors, countries.

The Sub-Fund overperformed the reference index thanks especially to the underweight of the average equity allocation and a lower duration in the bond portfolio.

AZ Fund 1 - AZ Allocation - Strategic Escalator

The AZ Allocation - Strategic Escalator Class AZC EUR returned -13.05% in the period starting from 30 December 2021 to 30 December 2022.

Since the early days of the year, the market has been volatile and downward oriented, gradually impacted by a series of externalities, which have led to a high level of dispersion within the asset classes and a higher correlation between them. The announcement by the FED of the imminence of an upward path in interest rates (which began later in March) and the Russian invasion of Ukraine triggered a sustained sell-off in both the equity and bond markets especially in the months of January and February.

In the first quarter of the year, the Sub-Fund progressively increased its equity exposure over the months, starting from 20-25% and reaching 25-30% area, through a portfolio focused on the global equity market. Meanwhile, the bond component was also increased from around 65-70% area to 70-75% with both strategic and tactical purchases in investment funds and government bonds, taking advantage of the spike in market volatility and the rise in yields.

In the second quarter, the downtrend regained strength due to the persistence of various global issues, from the war against inflation, to a return of pandemic lockdowns in China.

Over the period, the Sub-Fund continued a gradual process of increasing equity exposure, further diversifying purchases across styles and factors but always maintaining a global core focus. The fixed income portfolio was reduced especially as regards the components with shorter duration, bringing the exposure slightly below 70%.

The summer quarter saw an initial rebound in equity and bond markets, within which the positivity boosted by a reporting season on average above expectations prevailed over the rise in reference rates by the FED and the ECB. This positivity ended later in the summer due to the restrictive declarations by Powell at the Jackson Hole meeting.

In the summer quarter, the Sub-Fund progressively raised its equity exposure to 35%, through purchases and increases of investment funds without altering the diversified and global equity structure. In the bond portfolio, some investment funds with dynamic strategies have been rebalanced downwards together with other short duration strategies, bringing the total exposure slightly below 65%.

Even in the last three months of the year, the markets remained highly sensitive to issues relating to inflation and the rate hike cycle. Up until the end of November, the performance of the stock index was positive, as investors began to price in an expectation of a slowdown in the inflation rate and the consequent easing of monetary policy that could result. However, this expectation was disregarded by both the FOMC and the ECB in December, because Governors continued to express in restrictive tones without substantial changes of course regarding the Central Banks' inflation-fighting program.

In the last part of the year, equity exposure gradually reached the range 35-40% through diversified purchases on styles- and factor-based investment funds. The bond portfolio was further lightened by the components with shorter duration without substantial changes in the allocation in strategies with flexible and directional asset allocation, bringing the exposure at the end of the year around 60%.

Overall, the Sub-Fund slightly underperformed its reference index, mainly due to an overweight in fixed income strategies, especially during the first part of the year, and to the exposure to emerging bond markets.

* See Note 1 for further details.

Directors' report (continued)

AZ Fund 1 - AZ Allocation - Target 2022 Equity Options*

2022 is a year to forget for the financial markets, with sharp declines in both equities and bonds as few times in history. The exceptional weakness is the result of a mix of factors that have impacted investor confidence: persistent inflation, the Russia/Ukraine conflict with worsening inflationary dynamics, the struggle of central banks to bring it under control with unprecedented rate increases, fears of global recession also due to the almost total absence of China from the macroeconomic context. Not to mention the failed experiment in expansionary fiscal policy by Liz Truss's lightning government in the United Kingdom, with the repercussions on government bonds and cascading on the British pension system.

All this has translated in a steep increase in government yields, especially on medium-short maturities, widening credit spreads, although not dramatic, and a sharp fall in share prices (MSCI World in Dollars -17.7%, SPX -18.1%, Eurostoxx50 -8.5%), all with bond volatility at all-time highs and equity volatility all in all contained.

Credit returns have been homogeneously negative: IG US -15.4%, HY US -11.2%, IG EU -13.9%, HY EU -11.5%, Emerging in Euro -14.0%, global aggregate bonds -17.5%. Horrible year for Italian government bonds, -24.1% on maturities over 5 years, with spreads over the German curve increasing (from 135 to 215 basis points).

It remains a particularly complicated economic and financial environment, with many variables that will continue to impact the scenario; for the moment, however, a significant return of volatility could be excluded. China's restart could be the key element for 2023, contributing to growth but also to inflation. The impact of central banks' liquidity absorption should not be underestimated, in a context in which new issuance by governments could be much higher than seen in recent years. What is certain is that such a year is unlikely to be repeated, especially in the bond sector considering the yields that have been reconstituted during the year.

In 2022, the Sub-Fund showed a negative performance, -6.75% (class A ACC), suffering from the generalized weakness of the bond world even on short-dated securities. Derivative positions aimed at reducing exposure to governments were positive, as in a context of rising yields at least reduced the size of losses. In December it was incorporated into T.E.O. 2023. Until then, duration continued to decline gradually, with duration including derivatives less than 1 year most of the time. The gross yield rose to above 6%, reflecting declines in bond prices. No material strategic change was made, the portfolio remained invested with approximately 30% in subordinated bonds, percentages between 10% and 20% in emerging and investment grade bonds and percentages of less than 10% in high yield and convertible securities.

AZ Fund 1 - AZ Allocation - Target 2023 Equity Options

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It remains a particularly complicated economic and financial environment, with many variables that will continue to impact the scenario; for the moment, however, a significant return of volatility could be excluded. China's restart could be the key element for 2023, contributing to growth but also to inflation. The impact of central banks' liquidity absorption should not be underestimated, in a context in which new issuance by governments could be much higher than seen in recent years. What is certain is that such a year is unlikely to be repeated, especially in the bond sector considering the yields that have been reconstituted during the year.

In 2022, the Sub-Fund recorded a negative performance, -9.32% (class A ACC), suffering from the generalized weakness of the bond world, especially at the level of corporate hybrids and financial subordinated bonds, also on short-dated securities. Derivative positions aimed at reducing exposure to governments were positive, as in a context of rising yields at least reduced the size of losses. Duration has continued to decline gradually to the current 1.4 years, with duration including derivatives below 1 year for much of the time. The gross yield rose to 5.5%, reflecting declines in bond prices. The daily activity was focused on the management of outflows, and only minimally on the primary market, with securities purchased in new issuance that currently represent about 3% of assets. In December, the Fund incorporated T.E.O. 2022. This has not particularly impacted the structure, which, beyond a government component close to 15%, remains focused for about 30% in subordinated bonds, percentages less than 20% in Emerging and Investment Grade and less than 10% in High Yield and convertible bonds. The current approach is confirmed, with a view to maintaining positions with a time horizon of December 2023: the fundamentals of the corporate world are solid and allow a slowdown in global growth to be faced without particular fear. Valuations are also attractive, both for absolute bond yields and credit spread levels, which in part are already pricing-in a deterioration in the macroeconomic environment.

* See Note 1 for further details.

Directors' report (continued)

AZ Fund 1 - AZ Allocation - Trend

The AZ Allocation - Trend Class AZC EUR returned -14.04% in the period starting from 30 December 2021 to 30 December 2022.

Over the course of 2022, the level of investment in the stock market have remained historically quite high and always within a range between 90% and 100%. 2022 was a particularly complex year on the financial markets, with double-digit negative performance on both the stock markets, and on bond markets because of the strong monetary restriction put in place by central banks to counter the acceleration of inflation. In the first half, the outbreak of the Russian offensive in Ukraine added geopolitical uncertainty to an already compromised picture, while from the second half, markets began to price the possibility of the arrival of a recession, as a result of rising prices and cost of money. The downward trend of the world stock markets stopped starting from October: investors began to bet on an early end to the monetary restriction in order to counter excessive risks of recession. The presence of fixed income was residual throughout the year, given the exceptional volatility recorded on the asset class in a period of rapid rise in interest rates. Currency exposure remained consistently low during the year and averaged 5% of NAV (GBP, USD and JPY only).

In the first quarter of 2022, the portfolio structure was maintained in continuity with 2021: the overweight on European equity was strong, while at the sectoral level the heaviest industries in portfolio were utilities, listed infrastructures, healthcare and telecommunications. Over the months, the size of the Japanese portfolio was reduced. With the second quarter and the strong compression of valuation multiples, the weight of the US portfolio has increased, particularly in the more cyclical sectors, which have begun to price recession scenarios. These purchases were financed by profit-taking of more defensive segments, such as healthcare. Against a gradual increase in exposure in the United States, the Japanese portfolio was wiped out with the month of June.

In the second half of the year, the portfolio structure remained stable, with the split by sectors characterized by the largest weight in European infrastructure, utilities and telecommunications. Financials, energy, and technological stocks have always been heavily underweight. The latter sector, which was particularly affected by sales because of the strong upward sensitivity of interest rates, gradually increased during the year. The value stock picking and the underweight in tech stocks contributed to a positive relative performance of the Sub-Fund with respect to the reference index.

AZ Fund 1 - AZ Allocation - Turkey

Following 85% average annual depreciation in TRY in 2022, we have seen average CPI rising from 19.4% to 72%. TRY depreciated 10% on average in real terms, in line with average annual depreciation momentum since 2019.

Turkish economy grew by 3.9% y/y in Q3-22, slowing down from 7.5% growth in the first half. Highest contribution to the growth was private consumption (12.0 pp) whereas net stock accumulation (-9.5 pp) pulled the growth down. Global slowdown and decline in domestic lending momentum were the main drivers behind slowing domestic growth. We forecast an overall 5% GDP growth in 2022 and 2.8% growth in 2023.

Thanks to loose monetary policy and strong private demand, commercial TL loans increased by 93.4% y/y and consumer loans rose by 39.5% y/y in 2022. However, the growth momentum in loans started to slow down in the last quarter. Leading indicators show that manufacturing deteriorated and the annual growth rate may slow to around 2-3% in the last quarter.

CBRT cut rates 500bp to 9% in 2022. CBRT preferred supporting growth instead of combatting high inflation. As a result, both consumer and producer prices reached highest levels in twenty years. Annual CPI and PPI ended the year at 64.3% and 97.7%, respectively.

The central government budget outperformed expectations in 2022, with a budget deficit of TRY139.1bn (around 1% of GDP) in 2022, significantly lower than Medium Term Plan (MTP) projection's TRY461bn (3.5% of GDP). As we approach 2023 elections, risks are upside to the budget balance. We see support for minimum wage, increase in public personnel wages and lower corporate tax collection would result in higher budget deficit.

Following increase in energy prices, current account deficit worsened in 2022. Strong tourism and services revenues were not enough to offset increasing net energy imports. Annual current account deficit is expected to be USD48bn (5.9% of GDP) in 2022. We forecast current account deficit will improve to USD32bn (3.3% of GDP) in 2023 thanks to lower energy prices, higher tourism revenues and lower domestic growth.

We assume that the CBRT will return to orthodox policies after the elections. Under the assumption to return to orthodoxy we expect CPI to end the year at 42.5%. Here, by applying Taylor rule we see CBRT gradually hiking the rates to 30% in 2H2023.

Banking sector continues to maintain a healthy balance sheet. System have no short FX position, robust capital adequacy ratio of 19.35%, and manageable NPL portfolio of 2.2% as of November 2022. Corporate sector net open FX position is down to USD83.9bn in November 2022, compared to USD122bn in December 2021.

Going forward we see the main risk for bank balance sheets as the possibility of a rate hike in 2023. However, banks seem to be well prepared as new loan maturities are very short-term and upward trend in loan volume is stabilizing.

BIST100 surged 196.57% in TRY terms and 109.68% USD terms.

Directors' report (continued)

AZ Fund 1 - AZ Alternative - Arbitrage

In the first part of the year, the aggressive tightening cycle pursued by the FED, has caused a significant widening of the spreads in all the Merger Arbitrage universe. Particularly for the LBOs, the market anticipated the inability of some buyers to complete the operations in the terms outlined at the time of the offer, and therefore the collapse or the renegotiation of many deals. That was the case, for example, of Anaplan acquisition by Thoma Bravo, which was closed at a discount on the original offer price. Other deals, like the acquisition of Spirit Airways by JetBlue, were terminated by mutual agreement.

By June, average and median spreads had reached levels comparable to those seen at the peak of the COVID crisis.

In this type of environment, we kept our investment level very low in the first part of the year, between 30 and 40%. After June, we started to gradually increase the exposure to the strategy, reaching close to 70% at the end of the summer, and therefore benefitting from the reduction of the spreads that took place in the second part of the year. In order to reduce the cost of the strategy, we had a strong preference for investing in cash deals that do not require the use of expensive derivative structure.

At the end of the year, 25% of the NAV was invested in T-bills with a yield to maturity above 4%.

10% of the assets were invested in units of other UCITS with a similar strategy.

The core of the portfolio was invested in 15 cash deals, with the biggest positions being Shaw Communications, First Horizon Corp and LHC Group.

During the year 2022, the Accumulation class achieved a performance of -2.02% in (USD).

AZ Fund 1 - AZ Alternative - Capital Enhanced

During the last year (2022) the Sub-Fund performance was +2.6%, with 4% volatility in the same period. Over the year the Sub-Fund equity exposure has been taken using S&P500 options strategies like call spread collar, rather than systematic weekly call/put options selling, maintaining an adjusted delta exposure close to zero. The portfolio cash component has been invested over the year in government bonds with short duration, and hedging in full the duration during the first half (due to low and/or negative yields level), while during the second part of the year the duration has been gradually unhedged with the objective to leverage the new environment of positive rates even in the very short term reaching 4.5 months duration exposure with 2.3% yield to worst.

AZ Fund 1 - AZ Alternative - Cat Bonds

2022 was the eleventh year of activity of the AZ Alternative - Cat Bonds Sub-Fund (previously named Cat Bond Fund Plus). In 2022 the performance of the Class A - AZ Fund (ACC) - EUR hedged was -11.64% while the performance of the Class A - Accumulation Institutional - USD was -3.75%.

During year 2022 there was just one big catastrophic event that had a material impact on the cat bond market. This is hurricane Ian that made landfall in Florida on the 28th of September as a cat 4 hurricane. This hurricane has the potential to trigger certain junior tranches of the cat bonds most exposed to Florida, but these possible defaults would not be significant to the cat bond market.

Specifically in connection with AZ Alternative - Cat Bonds, none of the bonds in the portfolio of the Sub-Fund is expected to be hit by this event.

The real impact of hurricane Ian is a strong acceleration in the hardening of the market. This was already ongoing since the beginning of the year and the occurrence of an event that eroded about USD 60 billion of reinsurance capacity (i.e. 15% / 20% of the whole property reinsurance market) significantly exacerbated this process that continued until the end of year 2022. During the year the average risk premium requested by the market increased by about 4.5%. This repricing of the catastrophe risk has been by far the largest driver of the 2022 negative performance. The EUR hedged yield of the Sub-Fund was 4% at the end of 2021 and it became 10.5% at the end of 2022. Of this 6.5% increase, 2.5% is attributable to the variation in the euro interest rates while the remaining 4% is caused by the increase in the risk premium requested by the market to cover the same level of risk.

The investment philosophy of the Sub-Fund is to invest most of its assets in the so-called catastrophe bonds. These are instruments used by insurance and reinsurance companies to transfer a portion of the actuarial risks to the capital market. More specifically this refers to risks that:

- are defined as peak exposure, because the events they refer are severe and occur very occasionally,
- are mainly natural events such as earthquakes, hurricanes, floods etc. covered by property insurance companies.

Each cat bond provides the insurance and reinsurance companies with hedging against certain catastrophe risks and pay a coupon linked to the actuarial risk assumed by the buyer. When a catastrophic event occurs, this could determine a loss of value of the cat bond.

During the year the AUM of the Sub-Fund remained stable around USD 45 million. The number of positions in cat bonds was very high throughout the year and at year end the portfolio was composed by 87 different classes. Indeed, the strategy aims at maintaining a good diversification of actuarial risk and areas covered.

At the end of the year the weight of cat bonds in the portfolio is 90%, which also corresponds to the percentage of capital invested. The gross yield of the portfolio (EUR hedged) is 10.5%, the average financial duration of the portfolio is close to zero while the average time to maturity of the bonds held is 1.9 years.

Directors' report (continued)

AZ Fund 1 - AZ Alternative - Commodity

The Sub-Fund had a performance of +5.68% (Euro Unit class, USD unit class performance was 0.61%) versus the BCOM Total Return Index's performance of +16.10% (USD).

The energy sector was the best performing sector in 2022. 2022 was also a year of extreme volatility in the energy complex. US natural gas prices ranged from a high of almost \$9.7/MMBtu to \$4.5/MMBtu at the last session of 2022. Crude oil broke above \$120 and erased most of the gains by year's end.

The rise in geopolitical tensions with the Russia/Ukraine conflict as well as drawing inventories and disrupted supply chains put extreme upward pressures on energy prices at the beginning of the year, driving Europe into an energy crisis. As a result, we observed extreme backwardation in the energy complex during that period. We expect a curve normalization in April along with the prospect of a potential recession.

The roll yield in the energy sector was a large source of positive performance in 2022. Overall, all energy commodities ended 2022 with a beneficial return. The agriculture sector contributed positively to the BCOM performance in 2022. Most of the positive performance was locked in during the first quarter, with a strong rally across the agriculture complex as inflation began to surge in a context of post-COVID market environment.

Geopolitical tensions put additional upward pressure on agriculture commodities during the first half of the year - Russia and Ukraine being responsible for roughly 20% of the world's Wheat exports. Precious Metals were flat in 2022.

2022 was a difficult year for the Industrial Metals sector, which contributed negatively to the benchmark return. Aside from the Nickel market disruption in March, curves remained range-bound over the year, capped by low demand on the back of Europe's energy crisis as well as China's Zero-COVID strategy, floored by supply chain issues.

AZ Fund 1 - AZ Alternative - Commodity Alpha

The performance during the year was +3.25% (Euro unit class).

The Sub-Fund has an allocation of 85% in Carry strategies and 34% in Congestion strategies. The Sub-Fund's positive performance can be attributed to the positive performance from the commodity universe with huge contributions from the Energy Sector and the agricultural sector.

The short duration T-bills and corporate bonds protected the Sub-Fund in the backdrop of rising interest rate and in the midst of huge underperformance of the global bond market in 2022.

AZ Fund 1 - AZ Alternative - Core Brands

In 2022 the Sub-Fund's performance was -9.84% for the Retail class Acc Euro, with an average net equity exposure between 30% and 40%, compared to the MSCI World Net total return EUR Index of -12.78%.

2022 has been characterized by inflationary pressures especially after the war in Ukraine which exacerbated global supply chain stress inherited from COVID, pushing commodity and transportation costs to new historical highs.

The FED and ECB changed their policy, from an expansionary to a restrictive one, to fight inflation. Interest rates surged and stocks were repriced accordingly. On the one side valuation multiples declined due to a sharp increase in both nominal and real interest rates; on the other hand, fears of a recession together with operating costs inflation lead earnings' expectations down. After an initial panic phase, markets started to realize that despite the tough environment, the reopening progressed well in developed markets, demand stayed strong thanks to excess savings accumulated during pandemic and in general companies were able to pass price increases to cover cost inflation. Earnings remained resilient through the quarters, driven by a stronger topline despite some margin pressures and especially European listed companies managed to achieve a strong >+20% earnings increase while US delivered results in line with expectations. 10 years US nominal yields remained volatile oscillating between 3.5%-4.5% and real interest rates between 1 and 1.7%, but then stabilized respectively between 3.5%-4% and 1.2%-1.5% still below historical levels, helping to reduce volatility and to find a reasonable valuation support for equity markets.

Looking at the sectors performance on the one side the risk off environment benefited the defensive consumer staples, well represented in our equity portfolio, and on the other side the inflationary environment benefited energy, materials sectors where the Sub-Fund is underweight for ESG and fundamental reason (commodity related, lack of pricing power). On the negative side consumer discretionary especially our strong overweight in luxury and the reopening theme, has been penalized by strong restrictive measures in China. Moreover, information technology too suffered from the interest rates rise and an excessive positioning accumulated during COVID.

From a geographical standpoint, our underweight in US was neutral, while the underweight of Dollar didn't help.

Directors' report (continued)

AZ Fund 1 - AZ Alternative - Core Brands (continued)

Looking at how 2022 ended, we can highlight some positive signals. In US half of the \$2 Trillion of excessive savings have been spent and still offer support for the year ahead, coupled with a strong employment market. Europe has benefited from both a similar dynamic, especially for high income local consumers and a strong recovery of tourism from US and Middle East travelers. China has been the big drag on global consumption due to zero-COVID policy until October when the government started to relax anti-COVID measures. In the short term this provoked a spike of COVID cases, but the indications are for a strong recovery in mobility in the 1H of 2023 and normalization of international travels outside of China for the 2H 2023 and 2024. This pattern we think may compensate partially the slowdown in developed markets.

On equities we maintained our overweight on Europe vs US, where valuations are more attractive and the exposure to Asia is higher. We kept an equity net exposure of around 35% focused mainly on Consumer Discretionary, Consumer Staples and Information Technology where structural trends are still in place and valuations more attractive than in the past.

AZ Fund 1 - AZ Alternative - Global Macro Opportunities

In 2022, the Sub-Fund generated a return of -8.14%.

The Sub-Fund's negative performance was due to the exposure in the Developed Markets (USA & Europe) and China assets Equity and Bonds. In the backdrop of interest rate hike in the DM market, both Equities and Bonds performed poorly throughout the 2022.

Due to China reopening and signs of inflation dropping towards the end of 2022, the Sub-Fund was able to make a recovery in its performance. Yet, volatility in the market is high and equities and bond prices in the DM (USA & Europe) and China market are fluctuating heavily. We expect volatility to remain elevated for the next few months and we will be more active on the trading side and progressively increase our risk exposure on the down movement of the equity market.

As per last few months we are seeing some opportunities in the Fixed income/ IG Credit space and we are increasing our duration in the Credit space; we are buyer of 5/10 years Government/Corporate Bonds and we are planning to reach by the end of 2022 our exposure of 65%-70% of Bonds (at the moment we have approximately 63% Credit exposure).

We have kept all the other positions in European & US cyclical stocks (Auto, Staple and Basic Resources). We think it is still too early to buy extra equity exposure. The Bond exposure has 95% of its exposure invested in IG bonds with a duration of 2.3 years.

Most of the Sub-Fund's exposure is in the US and Europe, especially Basic Materials, Private Equity, Utilities, Consumer Discretionary and energy sectors. On the Commodity we have kept our long position on the BCOM Index.

AZ Fund 1 - AZ Alternative - Long/Short Europe

During the year, the unit class A - AZ Fund (ACC) of the Sub-Fund achieved a performance of -15.4%.

Global equities fell 15% in 2022 and registered their worst calendar year price performance since the global financial crisis in 2008. Across regions, value-inclined European equities outperformed the growth-oriented North-American equities by 9% – the biggest margin of outperformance in over fifteen years (since 2005). It is worth highlighting that European equities underperformed US equities by nearly 250pps from 2005 to 2021. 2022, therefore, marked a sharp reversal in the trend of rotation away from European equities into US equities.

Surging inflation meant that central banks in the Western world embarked on an accelerated hiking cycle unseen in a long time, leading to tighter liquidity and heightened volatility in bond markets. In addition to that, the Russia-Ukraine conflict added further volatility, and energy prices reached record high levels in Europe; as the region was battling with these forces, even Chinese demand went missing on the back of Zero-COVID policies.

Against this backdrop only the Energy sector delivered positive return (in Europe and in the US). Financials managed to relatively outperform thanks to rising interest rates and earnings upgrades. The other sectors that fared well in this environment were Staples and Healthcare, driven by a defensive tilt as opposed to cyclicals like industrials and discretionary. Finally, the technology sector was the worst performing sector due to its valuation and sensitivity to rising interest rates.

During the year the portfolio remained concentrated in a range of 40 long and 15/20 short positions (indexes and single stocks). The net exposure of the Sub-Fund was on average 30%. Positioning was significantly skewed to cyclicals and in particular consumer discretionary and industrials.

The main positions in the Sub-Fund in terms of absolute weight are Railway (diversified telecom), Jost Werk AG (automotive), Enel (utilities), Ahold (staples) and Porsche AG (automotive).

Directors' report (continued)

AZ Fund 1 - AZ Alternative - Momentum

The AZ Alternative - Momentum Class AZC EUR returned -19.01% in the period starting from 30 December 2021 to 30 December 2022.

The Sub-Fund exploits an approach based on a variety of momentum models that are performed systematically. Momentum models spanning multiple time horizons are employed to ensure broad diversification.

During the first quarter, the Sub-Fund had a predominant allocation to short-term momentum systematic strategies. The most significant exposure was around 35% Equity, 60% US Treasury (short term), 5% Gold. All equity strategies were mostly invested on medium/large cap names in developed markets.

In the second quarter exposure to short-term momentum strategies was also prevalent. The most significant exposure was approximately 20% Equity, 60% US Treasury (short term), 5% Gold.

In the third quarter, the prevalence of short-term strategies remained unchanged. Systematic short-term strategies were negative contributor due to very difficult environment also at a stock picking level. The most significant exposure was around 40% Equity, 60% US Treasury (short term), 5% Gold.

In the last quarter, the prevalence of short-term strategies remained unchanged. Systematic short-term strategies were very positive contributor and nearly doubled the performance of the major stock indexes. In this case, the most significant exposure was around 30% Equity, 70% US Treasury (short term), 5% Gold.

During the year, currency exposure was actively managed and used about the 15% of the exposure as a source of diversification, with tactical adjustments made also through derivatives.

Overall, on an annual basis, the Sub-Fund underperformed the reference index. In a year in which both equity and bonds had a double-digit negative performance, neither the stock picking nor the money management of the momentum strategies implemented managed to achieve a positive absolute performance.

AZ Fund 1 - AZ Alternative - Multistrategy FoF

The AZ Alternative - Multistrategy FoF Class AZC EUR returned -7.37% in the period starting from 30 December 2021 to 30 December 2022.

Since the early days of the year, the market has been volatile and downward oriented, gradually impacted by a series of externalities, which have led to a high level of dispersion within the asset classes and a higher correlation between them. The announcement by the FED of the imminence of an upward path in interest rates (which began later in March) and the Russian invasion of Ukraine triggered a sustained sell-off in both the equity and bond markets especially in the months of January and February.

In the first quarter of the year, the Sub-Fund did not substantially change its asset allocation, thanks to a balanced portfolio that moderated the impact of the volatility spike on the markets. The period however, saw the introduction of a new long/short equity strategy focused on the selection of global stocks, in addition to residual tactical trades. The investment in alternative strategies was over 90%, diversified through investment funds.

In the second quarter, the downtrend regained strength due to the persistence of various global issues, from the war against inflation, to a return of pandemic lockdowns in China.

During the period, the Sub-Fund lightened its exposure to Event Driven investment funds, due to a deteriorated outlook for this type of strategy and introduced, in partial compensation, a new component in the Market Neutral basket, focused on alpha extraction from the European market, in addition to a tactical trade on equity with futures. At the end of the period investment in alternative strategies was around 90%, diversified through investment funds.

The summer quarter saw an initial rebound in equity and bond markets, within which the positivity boosted by a reporting season on average above expectations prevailed over the rise in reference rates by the FED and the ECB. This positivity ended later in the summer due to the restrictive declarations by Powell at the Jackson Hole meeting.

In the summer quarter, the Sub-Fund slightly lightened its Long/Short Equity and Market Neutral exposure, trying to lower the gross portfolio exposure expecting that volatility could reach a higher level for a longer period after the Jackson Hole meeting. The investment in alternative strategies was approximately 90%, diversified through investment funds.

Even in the last three months of the year, the markets remained highly sensitive to issues relating to inflation and the rate hike cycle. Up until the end of November, the performance of the stock index was positive, as investors began to price in an expectation of a slowdown in the inflation rate and the consequent easing of monetary policy that could result. However, this expectation was disregarded by both the FOMC and the ECB in December, because Governors continued to express in restrictive tones without substantial changes of course regarding the Central Banks' inflation-fighting program.

In the last quarter, the Sub-Fund introduced a new diversified basket of CTA/Macro strategies, with the aim of increasing performance decorrelation and strategy's performance drivers, trying to exploit some of the existing trends on the markets. The investment in alternative strategies at the end of the year was over 90%, diversified through investment funds.

Directors' report (continued)

AZ Fund 1 - AZ Alternative - Multistrategy FoF (continued)

Compared to the reference index, during the year the Sub-Fund had a higher volatility and underperformed mainly due to the allocation in the Macro, Alternative Multi Strategy, Mixed Allocation Dynamic and Alternative Equity Hedge baskets. The exposure to these types of instruments is more linked to market dynamics and funds' underlying exposure, despite the fact that in some cases the adjusted beta exposure is lower than the allocated nominal value, and lead to a negative effect on the overall result, despite the absence of substantial critical issues.

AZ Fund 1 - AZ Alternative - Smart Risk Premia

The Sub-Fund performance of both unit classes during the 2022 was substantially around -4%. The gross exposure has been maintained in a range between 90% and 110%. The net equity exposure has been in the range between -2% and 10% during the last year. A broad commodities component has been maintained in the portfolio during the whole year with no more than 10% weight. The year was pretty positive during the first five months, major benefits came from commodities component and alpha generated by long/short on equity factors, but the second half it was pretty much difficult due to the market disruptions and volatility among factors, closing the period in negative field.

AZ Fund 1 - AZ Bond - ABS

In 2022, the Sub-Fund AZ Bond - ABS recorded a result of -2.95% (unit Class A Capitalization, EUR) against a volatility of 1.51%. 2022 was a difficult year for the financial markets due to:

- 1) Inflation that has reached historic highs;
- 2) The raising of interest rates by central banks to deal with high inflation;
- 3) The war between Russia and Ukraine;
- 4) Energy crisis;
- 5) COVID pandemic still present.

At the end of 2021, to face the expectations of a rise in interest rates during 2022, the investment team focused its efforts on the construction of a conservative portfolio. Indeed, the CLO bucket was made of deals selected based on short duration and high creditworthiness of the collateral and the ABS bucket was made of deals selected based on their vintage and on a largely deleveraged structure. Therefore, although the Sub-Fund performed negatively in 2022, it still reacted better than the majority of market competitors.

Expectations for the future remain positive. It is in fact important to underline that the losses suffered by the portfolio are unrealised. Therefore, a strong repricing conditioned by the illiquidity of the market, opens scenarios of potential up-side when this context of illiquidity ends. In addition, no deterioration in the performance of the collateral of the securities in the portfolio was observed.

The potential of the Sub-Fund is also confirmed by an YTM at 30/12/2022 of 7.80% compared to an average life of 3.35 years.

In addition, the portfolio maintains high profiles of liquidity, credit quality and seniority: 60% of the portfolio would be liquidated in one day and 70% in 7 days; the percentage of senior tranches is 42% and the percentage with a rating greater than or equal to single A is 32%; moreover, during 2022, 34 securities in portfolio have been upgraded by the rating agencies.

AZ Fund 1 - AZ Bond - Aggregate Bond Euro

During 2022, both classes of the Sub-Fund achieved a performance of -16.35%.

The combination of multiple factors made 2022 the year of inflation's return. Persistent "bottlenecks" in various supply chains, rising raw material prices, and the escalation of the Russian-Ukrainian conflict fuelled an inflationary spiral that paralleled what happened in the 1970s.

As a result, central banks were forced to shift from the ultra-easing stance of recent years to significantly more restrictive monetary policies. The Federal Reserve, as an example, implemented the fastest and most consistent interest rate-hike cycle since the 1970s.

The global macro context was not homogeneous: the explosion of the Ukraine conflict reduced economic growth in Europe, pushing it towards stagflation, while China implemented zero-COVID policies going from targeted lockdowns to mild re-openings; the American economy was the most resilient to last year's context, but still had to deal with an historically high inflation, like the rest of the developed world.

During the year, we witnessed strong movements in rates markets, with rising yields on all major global curves that closed the year inverted. In particular, the Bund curve showed movements of +338bps on 2-year maturities, +303bps on 5-year maturities, +275bps on 10-year maturities, and +235bps on 30-year maturities. Over the year, the Treasury outperformed the Bund and saw its spread against Germany narrow by around -38bps on 10-year maturities.

In addition, credit spreads in European markets have suffered from extreme volatility, closing the year with a cumulative movement (compared to the previous year's close) of +60 bps on the Investment Grade market and +155bps on the High Yield market. And all of this was after the markets reached the same levels seen in March 2020 during the COVID crisis in September of this past year.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Aggregate Bond Euro (continued)

In general, during the year, government bonds of European Core, Semi-core and Peripheral countries underperformed Germany. Among these, the one that recorded the worst relative performance was Italy, which saw its spread widen by +59bps on 5-year maturities, +80bps on 10-year maturities and +45bps on 30-year maturities. On the other hand, Portugal moved in line with Semi-core countries, which in turn moved similarly to Core countries (on all maturities except for 30-year maturities). The group just described (i.e., Portugal + Semi-core countries + Core countries) saw its spread widen (on average and with high dispersion on individual countries) by +7bps on 2-year maturities, +21bps on 5-year maturities, and +30bps on 10-year maturities. On 30-year maturities, Core countries widened by about +5bps compared to Germany, while Semi-core and Portugal widened by about +20bps.

The Sub-Fund's allocation during the year was rebalanced in favour of investment grade credit and a reduction in government bonds. In the credit portfolio, high yield and subordinated risks were reduced in favour of a repositioning in the financial sector, with a preference for senior preferred issues. Rate duration management was the primary source of alpha; throughout the year, the Sub-Fund had a lower sensitivity to rates relative to that of the reference market. Exposure to AT1 and Hybrid was marginally increased during Q4.

AZ Fund 1 - AZ Bond - Asian Bond*

Since its launch on 24 January 2022, the Sub-Fund (USD institutional class) returned -4.5%.

The negative performance was caused by the rising US interest rate and China's credit spread widening for the first 10 months of 2022. The short 1-year duration of the Sub-Fund has been defensive and mitigate partially on sharp fall in bond prices from the huge rise of 4.25% FED hike in 2022. We underweighed in the China property sector and avoided risky China property developers, which protected the Sub-Fund from the collapse of many of the China's property bonds. However, from November 2022, the Sub-Fund benefited from the bond rally at the back of China's government policy to support the real estate sector and its move to ease the zero-COVID policy. Moreover, the favourable US macro data since November 2022, which suggested a potential peaking of US rates in 2023, provided support to Asian bond rally.

In view of this, we have increased our non-USD exposure such as Asian local currencies and EUR cash at the end of 2022 that will benefit from the weakening USD.

The Sub-Fund's current yield is 6.2%. The portfolio currently has an overall investment grade exposure with a duration of 1 year.

AZ Fund 1 - AZ Bond - CGM Opportunistic Government

During 2022, the outstanding class of the Sub-Fund achieved a performance of -11.10%.

The combination of multiple factors made 2022 the year of inflation's return. Persistent "bottlenecks" in various supply chains, rising raw material prices, and the escalation of the Russian-Ukrainian conflict fuelled an inflationary spiral that paralleled what happened in the 1970s.

As a result, central banks were forced to shift from the ultra-easing stance of recent years to significantly more restrictive monetary policies. The Federal Reserve, as an example, implemented the fastest and most consistent interest rate-hike cycle since the 1970s.

The global macro context was not homogeneous: the explosion of the Ukraine conflict reduced economic growth in Europe, pushing it towards stagflation, while China implemented zero-COVID policies going from targeted lockdowns to mild re-openings; the American economy was the most resilient to last year's context, but still had to deal with an historically high inflation, like the rest of the developed world.

During the year, we witnessed strong movements in rates markets, with rising yields on all major global curves that closed the year inverted. In particular, the European Swap curve recorded movements of +370bps on 2-year maturities, +322bps on 5-year maturities, +290bps on 10-year maturities and +205bps on 30-year maturities. In addition, the Treasury outperformed the Bund and saw its spread against Germany narrow by around -38bps on 10-year maturities.

In general, during the year, government bonds of European Core, Semi-core and Peripheral countries underperformed Germany. Among these, the one that recorded the worst relative performance was Italy, which saw its spread widen by +59bps on 5-year maturities, +80bps on 10-year maturities and +45bps on 30-year maturities. On the other hand, Portugal moved in line with Semi-core countries, which in turn moved similarly to Core countries (on all maturities except for 30-year maturities). The group just described (i.e., Portugal + Semi-core countries + Core countries) saw its spread widen (on average and with high dispersion on individual countries) by +7bps on 2-year maturities, +21bps on 5-year maturities, and +30bps on 10-year maturities. On 30-year maturities, Core countries widened by about +5bps compared to Germany, while Semi-core and Portugal widened by about +20bps.

The Sub-Fund's allocation during the year saw a reduction in exposure to emerging markets in favour of an increase in Treasuries. Rate duration management was the primary source of alpha, throughout the year the Sub-Fund had a lower sensitivity to rates relative to that of the reference market.

* See Note 1 for further details.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Convertible

2022 is a year to forget for the financial markets, with sharp declines in both equities and bonds as few times in history. The exceptional weakness is the result of a mix of factors that have impacted investor confidence: persistent inflation, the Russia/Ukraine conflict with worsening inflationary dynamics, the struggle of central banks to bring it under control with unprecedented rate increases, fears of global recession also due to the almost total absence of China from the macroeconomic context. Not to mention the failed experiment in expansionary fiscal policy by Liz Truss's lighting government in the United Kingdom, with the repercussions on government bonds and cascading on the British pension system.

All this has translated in a steep increase in government yields, especially on medium-short maturities, widening credit spreads, although not dramatic, and a sharp fall in share prices (MSCI World in Dollars -17.7%, SPX -18.1%, Eurostoxx50 -8.5%), all with bond volatility at all-time highs and equity volatility all in all contained.

Credit returns have been homogeneously negative: IG US -15.4%, HY US -11.2%, IG EU -13.9%, HY EU -11.5%, Emerging in Euro -14.0%, global aggregate bonds -17.5%. Horrible year for Italian government bonds, -24.1% on maturities over 5 years, with spreads over the German curve increasing (from 135 to 215 basis points).

It remains a particularly complicated economic and financial environment, with many variables that will continue to impact the scenario; for the moment, however, a significant return of volatility could be excluded. China's restart could be the key element for 2023, contributing to growth but also to inflation. The impact of central banks' liquidity absorption should not be underestimated, in a context in which new issuance by governments could be much higher than seen in recent years. What is certain is that such a year is unlikely to be repeated, especially in the bond sector considering the yields that have been reconstituted during the year.

In 2022, the AZ Bond - Convertible Sub-Fund recorded a negative performance, -5.25% (class A ACC), suffering both from equity and credit dynamics. Main indexes recorded losses due to the new rising rates environment, credit spreads widened, and equity markets fell accordingly. In this context, both equity and rates exposures were managed actively to reduce Sub-Fund's volatility and drawdowns. Portfolio's delta moved in a range between 60% and 38% using equity derivatives, puts/calls, and futures on main indexes as: SPX 500, NASDAQ and HSI. Rate exposure was actively managed too. The duration of the portfolio has always gravitated between 2 and 3 years, while the duration including derivatives (currently -0.7 years) has been managed flexibly according to interest rate expectations, sometimes reduced even in negative territory. The daily activity was focused on the primary market, with securities purchased in new issue that today represent about 7% of assets. Secondary market activity aimed to increase US exposure, which was strategically low until the end of the first quarter: by the end of the year it accounts for 18% of the Sub-Fund assets.

Sector allocation was managed using a barbell approach, mixing both cyclical, growth and defensive sectors. Current one sees prevailing the following: air transportation 11.50%, technology 8.00%, steel producers/products 5.50%, Pharma 4.80%, software 4.70%.

The current view is confirmed, Europe still represent the best area where delta and credit mix have more expected value, at the same time opportunities overseas will be monitored to continue increasing US exposure gradually.

AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF

During 2022, the main unit class (A-AZ Fund) produced a performance of -6.50%.

It is a global bond fund that invests in dollar denominated bonds ("Hard Currency") through third party funds.

The quantitative tightening and the strongest and quickest rise in interest rates in the last 40 years strongly affected the asset class. The net exposure remained in a range between 96% and 102% for the entire year. The Sub-Fund was always invested with third party funds in a range between 90% and 96%;

Due to the historical low level of interest rates the Sub-Fund followed a strategy where around 70% of the composition was invested in funds with duration no longer than 2.5 years. The rest of the portfolio was focused on funds and swaps on main benchmark with duration around 7 years. This strategy was mainly driven by the idea that funds with longer duration can face higher volatility not only due to rise in rates but also because of rise in spreads that, at the beginning of the year, were at the lowest level in history. Therefore, a short-term duration approach allows the Sub-Fund to keep a lower volatility despite a relatively lower performance in case of strong compression of spreads. This strategy was the main reasons why the Sub-Fund was capable to drastically reduce the draw down during the entire year. The Sub-Fund kept also a long exposure on dollar through cash and forward on currency of round between 3 and 7% for the entire year.

The Sub-Fund invests in USD bond and it is totally opened to fluctuation in the EUR-USD exchange rate; for most part of the year the Sub-Fund presented a further exposure of 6% in dollars through cash and Forward contracts.

Portfolio duration was in a range of 2.6 and 3.5 years for the entire 2022.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Emerging Local Currency FoF

During 2022, the main unit class (A-AZ Fund) produced a performance of -3.78%.

It is a global bond fund that invests in emerging market local currency bonds.

The Sub-Fund invests mostly in third party funds. The portfolio was composed by global emerging bond funds; some other funds are mainly focused only on a specific regional area (i.e. Asia, Emerging Europe, Latin America, and frontier markets), and there are also funds that are mainly focused on a single country.

The Sub-Fund was well diversified in terms of third-party funds. During the entire year between 65% and 75% of the portfolio was focused on global emerging local bond funds with duration around 5.5 years. The rest of the portfolio was composed by Asian bond funds, renminbi bond funds and Mexican bond funds. The overall duration in the portfolio remained around 4.0 and 4.5 mostly for the entire year. In February around 8% of the Sub-Fund composition was invested in short duration funds with a mix of local and hard currency and the same position was kept until the end of December.

The net exposure remained in a range between 98% and 102%, and some exposure on leverage was taken through forward contracts such as Polish Zloty, Chinese Renminbi and US Dollar.

The Sub-Fund remains fully opened to fluctuation on emerging market currencies' exchange rate.

AZ Fund 1 - AZ Bond - Enhanced Yield

2022 is a year to forget for the financial markets, with sharp declines in both equities and bonds as few times in history. The exceptional weakness is the result of a mix of factors that have impacted investor confidence: persistent inflation, the Russia/Ukraine conflict with worsening inflationary dynamics, the struggle of central banks to bring it under control with unprecedented rate increases, fears of global recession also due to the almost total absence of China from the macroeconomic context. Not to mention the failed experiment in expansionary fiscal policy by Liz Truss's lighting government in the United Kingdom, with the repercussions on government bonds and cascading on the British pension system.

All this has translated in a steep increase in government yields, especially on medium-short maturities, widening credit spreads, although not dramatic, and a sharp fall in share prices (MSCI World in Dollars -17.7%, SPX -18.1%, Eurostoxx50 -8.5%), all with bond volatility at all-time highs and equity volatility all in all contained.

Credit returns have been homogeneously negative: IG US -15.4%, HY US -11.2%, IG EU -13.9%, HY EU -11.5%, Emerging in Euro -14.0%, global aggregate bonds -17.5%. Horrible year for Italian government bonds, -24.1% on maturities over 5 years, with spreads over the German curve increasing (from 135 to 215 basis points).

It remains a particularly complicated economic and financial environment, with many variables that will continue to impact the scenario; for the moment, however, a significant return of volatility could be excluded. China's restart could be the key element for 2023, contributing to growth but also to inflation. The impact of central banks' liquidity absorption should not be underestimated, in a context in which new issuance by governments could be much higher than seen in recent years. What is certain is that such a year is unlikely to be repeated, especially in the bond sector considering the yields that have been reconstituted during the year.

In 2022, the Enhanced Yield Sub-Fund recorded a marginally negative performance, -0.19% (class A ACC), suffering from the generalized weakness of government bonds but benefiting from the contribution of derivative positions aimed at reducing exposure to governments, which in an environment of rising yields almost completely offset the losses. The duration of the portfolio has always gravitated between 1.5 and 3 years, while the duration including derivatives, currently 0.2 years, has been managed flexibly according to interest rate expectations, sometimes reduced even in negative territory. No significant strategic change has been made, the portfolio is always structured with about 40% in deposits, just under 20% in government bonds of less than 2 years of residual life and the remaining part exceeding 24 months, for the most part Italian treasury bonds. The gross yield rose to 1.8%, reflecting declines in bond prices. The aim is to benefit from bond yields and the narrowing of the Italy/Germany spread, while German rates have room for further increases.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Euro Aggregate Short Term

Inflation and monetary policy were the main market themes in 2022, with central banks showing growing concern about the upward trend in consumer price indices and changing their view on inflation from a transitory phenomenon to a situation that required attention and a prompt response. This was further exacerbated by Russia's invasion of Ukraine on 24 February and the imposition of sanctions by Europe and the United States in response, leading to a significant increase in the price of energy raw materials exported by Russia, particularly natural gas.

The inflationary spiral increased during the second quarter and so did, in parallel, the responses of the central banks. The FED moved first, and it did so very quickly, starting a hike cycle at the fastest pace since the 1980s: it went from a hike of 25 bps in March to one of 75 bps in June.

The inflationary and geopolitical situation brought heavy losses on the equity, credit and interest rate markets, with credit spreads returning to levels comparable to those of the first quarter of 2020 and stock indexes recording losses of more than 20%.

Duration was actively managed during volatile market conditions, through short Bund and BTP futures. The manager also maintained over-exposure to inflation-linked bonds (Italian and French government bonds) in the early months of the year.

Despite the volatile markets in the summer, the manager continued to optimize the portfolio structure, taking advantage of the market opportunities to enhance the efficiency of the Sub-Fund's corporate investment grade component.

After months of almost constant increases, the US and European consumer price indices reversed in the fourth quarter. This led Central Banks to slow down in the normalization of monetary policy, going from hikes of 75 bps to 50 bps during their December meetings. However, the tones of Powell and Lagarde remained hawkish: in order to maintain the credibility of their institutions they reiterated during the last meeting that, albeit with a more moderate pace, the increases will continue until there is convincing evidence that the inflation has returned under control, paying particular attention to the dynamics of the labour market.

In October, the manager unwound all interest rate risk hedges and brought the portfolio to the maximum allowed duration, fully capitalizing on the market rebound in November. Portfolio was kept fully invested into year end, as the manager seized favourable risk-return opportunities.

Class A closed the year with a NAV of 6.232 and a performance of -4.99%.

AZ Fund 1 - AZ Bond - Euro Corporate

During 2022, the main class of the Sub-Fund achieved a performance of -13.34%.

The combination of multiple factors made 2022 the year of inflation's return. Persistent "bottlenecks" in various supply chains, rising raw material prices, and the escalation of the Russian-Ukrainian conflict fuelled an inflationary spiral that paralleled what happened in the 1970s.

As a result, central banks were forced to shift from the ultra-easing stance of recent years to significantly more restrictive monetary policies. The Federal Reserve, as an example, implemented the fastest and most consistent interest rate-hike cycle since the 1970s.

The global macro context was not homogeneous: the explosion of the Ukraine conflict reduced economic growth in Europe, pushing it towards stagflation, while China implemented zero-COVID policies going from targeted lockdowns to mild re-openings; the American economy was the most resilient to last year's context, but still had to deal with an historically high inflation, like the rest of the developed world.

In contrast with the previous year, credit spreads in European markets have suffered from extreme volatility, closing the year with a cumulative movement (compared to the previous year's close) of +60bps on the Investment Grade market and +155bps on the High Yield market. And all of this was after the markets reached the same levels seen in March 2020 during the COVID crisis in September of this past year.

Unfortunately, the bad news was not limited to credit markets, but also extended to rate markets, with historically strong upward movements on rates that caused all major global curves to close the year inverted. In particular, during the year, the European Swap curve recorded movements of +370bps on 2-year maturities, +322bps on 5-year maturities, +290bps on 10-year maturities and +205bps on 30-year maturities. In addition, the Treasury outperformed the Bund and saw its spread against Germany narrow by around -38bps on 10-year maturities.

The Sub-Fund's allocation over the course of the year saw a rebalanced sector exposure with a reduction in high yield and subordinates in favour of a repositioning on the financial sector by favouring Senior Preferred issues. Rate duration management was the primary source of alpha, and throughout the year the Sub-Fund's rate sensitivity was below its market benchmark. Exposure to AT1 and Hybrid was marginally increased during Q4.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Frontier Markets Debt*

The Sub-Fund is a feeder fund of AZ Fund 3 - AZ Bond - Frontier Markets Debt.

The cumulative 4.25% hikes by the Federal Reserves to tackle inflation sent bonds in a tailspin. Emerging Markets have been mostly affected by the liquidity regime shift in both external and local currency debt. Narrowing down to frontier economies JPMorgan NEXGEM tracking external recorded a 18.35% negative performance, while the FTSE Frontier Emerging Markets Government Bond Index tracking local was 21.38% down in 2022. Energy importing countries have been dragging performance again in 2022 with Asia's Sri Lanka and Pakistan external bonds losing 50% of their value. Geopolitical risk stormed Europe where the conflict induced investors to accept suspension of payments on Ukrainian external bonds and temporary capital control for repatriation of local bond proceeds; more anomalies were introduced in the market as Western countries imposed Russia to default on the impossibility of payments via the western paying agents. In addition, African countries suffered from food supply disruption and Ghana asked for IMF help in conjunction with an unusual local and external debt restructuring which is underway.

On the foreign exchange side, there have been several headwinds as well: the US Dollar strengthened versus the G10 currencies on the impetus of monetary policy and in frontier there have been several material devaluations including Egyptian Pound (-57% YoY). In this context the Frontier Markets Debt Class A-Institutional USD net performance was remarkable at -9.13%. Large cash balances, interest rate hedges and unwinding the strategic long Egyptian Pound helped mitigate losses. Looking into 2023 the outlook looks more encouraging as confirmed by the November and December external debt rally driven by benign outlook on inflation and China re-opening growth expectations.

We don't expect from the China reopening a "lift of all boat" effect on emerging economies as in the previous stimulus-led Chinese growth episodes which helped commodities prices and current account of frontier economies. However, several commodities markets remain constrained by tight supply and export prices should help restore reserves in several countries including copper exporters (Zambia, DRC and Mongolia) and energy exporters.

While hard currency bonds have enjoyed a significant spread compression in the last two months of the year on renewed inflows in the asset class, local frontier is still behind in the game and the recent devaluations could pave the way for significant performance ahead.

AZ Fund 1 - AZ Bond - Global Macro Bond

The major developed economies entered 2022 in good shape. The mix of expansionary fiscal and monetary policy implemented in reaction to the pandemic crisis had proven successful, transitioning economies from collapse to extremely high nominal growth. Ample available liquidity and income growth produced elevated spending which, with global supply chains still mending from the COVID shock, translated into strong inflationary pressures.

The effects of Russia's invasion worsened the already dire inflation picture, forcing Central Banks across to globe to tighten at a much faster rate than discounted. The speed and magnitude of the monetary tightening in 2022 were among the most aggressive in history and triggered a sharp downward repricing in financial markets. Duration sensitive assets bore the brunt, with long dated government bonds staging one of the worst years on record.

The AZ Bond - Global Macro Bond Fund started the year with a defensive asset allocation, resulting from the combination of a credit portfolio with low average duration, short exposure to US Treasuries and long exposure to the US dollar.

Towards the first half of the year, as more hikes were priced in and the prospects of a recession in the US became more likely, the team began to extend the duration profile of the Sub-Fund, mainly via Treasury futures and high-quality Investment Grade names. Ten-year US yields staged a 100 bp rally in the summer, rewarding the investment decision. The Sub-Fund took profit on some of the long Treasury positions but got hurt by the sharp sell-off in risk assets triggered by the increasingly hawkish rhetoric from central bank officials.

Throughout the year, the Sub-Fund followed a disciplined approach, increasing the yield to maturity of the credit portfolio exploiting the numerous buying opportunities occurred.

In FX, the Sub-Fund neutralized most of its long USD exposure around the first half of the year and started to accumulate long exposure to currencies which looked very attractive in terms of valuations, such as CLP and JPY. In the latter part of the year the Sub-Fund added long exposure to the beneficiaries of China reopening, such as the Australian dollar.

With respect to Russia and Ukraine, the Sub-Fund had no exposure to the Russia and a marginal exposure to Ukrainian Government Bonds.

Year-end NAV (institutional class): 4.945 and a performance of -4.43%.

* See Note 1 for further details.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Green & Social

2022 is a year to forget for the financial markets, with sharp declines in both equities and bonds as few times in history. The exceptional weakness is the result of a mix of factors that have impacted investor confidence: persistent inflation, the Russia/Ukraine conflict with worsening inflationary dynamics, the struggle of central banks to bring it under control with unprecedented rate increases, fears of global recession also due to the almost total absence of China from the macroeconomic context. Not to mention the failed experiment in expansionary fiscal policy by Liz Truss's lightning government in the United Kingdom, with the repercussions on government bonds and cascading on the British pension system.

All this has translated in a steep increase in government yields, especially on medium-short maturities, widening credit spreads, although not dramatic, and a sharp fall in share prices (MSCI World in Dollars -17.7%, SPX -18.1%, Eurostoxx50 -8.5%), all with bond volatility at all-time highs and equity volatility all in all contained.

Credit returns have been homogeneously negative: IG US -15.4%, HY US -11.2%, IG EU -13.9%, HY EU -11.5%, Emerging in Euro -14.0%, global aggregate bonds -17.5%. Horrible year for Italian government bonds, -24.1% on maturities over 5 years, with spreads over the German curve increasing (from 135 to 215 basis points).

It remains a particularly complicated economic and financial environment, with many variables that will continue to impact the scenario; for the moment, however, a significant return of volatility could be excluded. China's restart could be the key element for 2023, contributing to growth but also to inflation. The impact of central banks' liquidity absorption should not be underestimated, in a context in which new issuance by governments could be much higher than seen in recent years. What is certain is that such a year is unlikely to be repeated, especially in the bond sector considering the yields that have been reconstituted during the year.

In 2022, the AZ Bond - Green & Social Sub-Fund showed a negative performance of -11.01% (class A ACC). Across the board credit markets delivered negative total returns, both on the investment grade and the high yield side. The Sub-Fund overperformed EU credit market (-14%) and the GREN Index, which stands in the region of -18%, thanks to the hedging strategy implemented via short derivative positions on government bonds. The daily activity focused on the management of inflows/outflows, partly exploiting the primary market with securities purchased in new issue now representing more than 13% of assets. The duration of the portfolio has always been between 5.5 and 3.5 years, while duration including derivatives has been flexibly managed according to rate expectations, for much of the year reduced to negative territory. The gross yield rose to 6.7%, reflecting declines in bond prices. Portfolio composition is 53% IG rated and 42% HY rated; of these, 84% is on corporate bond, 5% emerging markets bond, 3% convertible and 3% government bond. Main positions are 35% hybrids, 34% financial (19% subs), 15% corporate equally split between IG and HY. In a mid-term horizon we confirm the current portfolio composition: credit fundamentals are solid and companies, in particular investment grade that represent 80% of the portfolio, can face the economic slowdown driven by geopolitical tension and the zero-COVID policy in China. Credit valuation, given the recent volatility, seems more and more compelling, both in yield terms and for a potential spread tightening if we'll see a stabilization of conflicts in Ukraine and improvements on the pandemic side in China, given the loosening of their strict policies.

AZ Fund 1 - AZ Bond - High Income FoF

For the calendar year 2022 the primary unit class (A-AZ Fund) of AZ Bond - High Income FoF had a performance of +17.12%.

AZ Bond - High Income FoF is a fund-of-funds investing in a wide range of global bonds without any constraints in terms of rating, countries, currencies and/or issuer types. The Sub-Fund actively manages the credit risk exposure with a preference for higher yielding securities like high yields and emerging market debt. A non-exhaustive list of fixed income strategies that the Sub-Fund is allowed to invest in are: corporate bonds (investment grade and high yield), convertible bonds, emerging market bonds (investment grade and high yield), total return funds.

The Sub-Fund began the year with a very defensive positioning considering that the focus of the Sub-Fund is to invest in the riskiest part of the credit market. The portfolio manager, as early as mid-2021, was convinced that inflation was not transitory and would force central banks to aggressively raise rates in 2022. With interest rates and spreads still close to historic lows thanks precisely to official rates at or below zero and the trillions of liquidity injected with QE. The portfolio manager started the year with a barbell bond portfolio composed by one third of relatively low-risk strategies (such as absolute return funds, short-term aggregate funds and income funds) and by two third of strategies with high carry (emerging and short term high yield funds, including exposure to Asian and Chinese high yields). With the expectation of rising rates, the manager had short positions on government bond futures so as to bring the duration into negative territory, about -2 years.

Immediately after the outbreak of the war in Ukraine the net short position was closed (portfolio's duration was around zero). Then from April onward it was brought back to around -3/-4 years. The net short duration positioning, until February predominantly on the U.S. curve, was shifted predominantly to the European curve, in view of the escalation risk of the conflict that weighed most heavily on Europe, and that the inflationary consequences of the war would be felt most acutely in the Old Continent.

Additionally, when the United States floated the possibility of sanctioning China if it did not officially condemn the Russian invasion, the portfolio manager decided to take a partial stop loss on Asian and Chinese high yield funds.

Beginning in the summer, short-term high yield funds were almost completely removed from the portfolio in favour of short-term aggregate funds (which reached about one-third of the portfolio) and cash, as the portfolio manager became increasingly concerned that a marked economic slowdown or outright recession might occur soon.

Directors' report (continued)

AZ Fund 1 - AZ Bond - High Income FoF (continued)

Starting in September, with the collapse of UK bonds following the fiscal plan announced by ex-premier Truss, and the subsequent massive intervention by the BoE, the manager has been managing short duration more dynamically, which has moved several times from zero to -3/-4 years.

From November, when the Chinese government changed its stance on its COVID-zero policy and began to implement supportive measures for real estate sectors, the portfolio manager once again increased exposure to Chinese and Asian high yield funds.

At the end of the year, the duration was around -2 years.

AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*

Inflation and monetary policy were the main market themes in 2022, with central banks showing growing concern about the upward trend in consumer price indices and changing their view on inflation from a transitory phenomenon to a situation that required attention and a prompt response. This was further exacerbated by Russia's invasion of Ukraine on 24 February and the imposition of sanctions by Europe and the United States in response, leading to a significant increase in the price of energy raw materials exported by Russia, particularly natural gas.

The inflationary spiral increased during the second quarter and so did, in parallel, the responses of the central banks. The FED moved first, and it did so very quickly, starting a hike cycle at the fastest pace since the 1980s: it went from a hike of 25 bps in March to one of 75 bps in June.

The inflationary and geopolitical situation brought heavy losses on the equity, credit and interest rate markets, with credit spreads returning to levels comparable to those of the first quarter of 2020 and stock indexes recording losses of more than 20%.

In this difficult context, the manager began to implement the new asset allocation of the Sub-Fund, replacing shorter-term bonds with more attractive securities in terms of maturity, risk, and return, while also managing credit risk through positions on CDS indices and interest rate risk through futures on European govies.

Despite the volatile markets in the summer, the manager continued to optimize the portfolio structure in line with the new asset allocation, replacing low-yielding issues with more attractive bonds in terms of risk and yield.

After months of almost constant increases, the US and European consumer price indices reversed in the fourth quarter. This led Central Banks to slow down in the normalization of monetary policy, going from hikes of 75 bps to 50 bps during their December meetings. However, the tones of Powell and Lagarde remained hawkish: in order to maintain the credibility of their institutions, they reiterated during the last meeting that, albeit with a more moderate pace, the increases will continue until there is convincing evidence that the inflation has returned under control, paying particular attention to the dynamics of the labour market.

The markets recorded positive performances during the quarter, especially in November, only to correct their course after the last annual meetings of the FED and ECB.

Starting in October, the manager increased exposure to interest rate risk, credit risk and the overall convexity of the portfolio. This made it possible to fully capture the November rebound of the high yield asset class.

Class A closed the year with a NAV of 4.725 and a performance of -9.88%.

AZ Fund 1 - AZ Bond - Hybrids

2022 is a year to forget for the financial markets, with sharp declines in both equities and bonds as few times in history. The exceptional weakness is the result of a mix of factors that have impacted investor confidence: persistent inflation, the Russia/Ukraine conflict with worsening inflationary dynamics, the struggle of central banks to bring it under control with unprecedented rate increases, fears of global recession also due to the almost total absence of China from the macroeconomic context. Not to mention the failed experiment in expansionary fiscal policy by Liz Truss's lightning government in the United Kingdom, with the repercussions on government bonds and cascading on the British pension system.

All this has translated in a steep increase in government yields, especially on medium-short maturities, widening credit spreads, although not dramatic, and a sharp fall in share prices (MSCI World in Dollars -17.7%, SPX -18.1%, Eurostoxx50 -8.5%), all with bond volatility at all-time highs and equity volatility all in all contained.

Credit returns have been homogeneously negative: IG US -15.4%, HY US -11.2%, IG EU -13.9%, HY EU -11.5%, Emerging in Euro -14.0%, global aggregate bonds -17.5%. Horrible year for Italian government bonds, -24.1% on maturities over 5 years, with spreads over the German curve increasing (from 135 to 215 basis points).

* See Note 1 for further details.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Hybrids (continued)

It remains a particularly complicated economic and financial environment, with many variables that will continue to impact the scenario; for the moment, however, a significant return of volatility could be excluded. China's restart could be the key element for 2023, contributing to growth but also to inflation. The impact of central banks' liquidity absorption should not be underestimated, in a context in which new issuance by governments could be much higher than seen in recent years. What is certain is that such a year is unlikely to be repeated, especially in the bond sector considering the yields that have been reconstituted during the year.

In 2022, the Hybrids Sub-Fund recorded a negative performance, -12.50% (class A ACC), suffering from the generalized weakness of the bond world, especially at the level of corporate hybrids and insurance subordinated bonds. Derivative positions aimed at reducing exposure to governments were positive, as in a context of rising yields at least reduced the size of losses. The duration of the portfolio has always been between 3.5 and 4.5 years, while duration including derivatives has been flexibly managed according to rate expectations, for much of the year reduced to negative territory. The gross yield rose to 7.0%, reflecting declines in bond prices. The daily activity focused on the management of inflows/outflows, partly exploiting the primary market, with securities purchased in new issuance that currently represent about 12% of assets. No significant strategic change has been made, the portfolio remains structured with more than 60% in corporate hybrids and the remaining part in financial subordinated bonds, without significant currency exposures. Within the latter, CoCos were gradually increased from 5% to 10%, taking advantage of the strong weakness in the second half of the year. The current approach is confirmed, with a medium-term perspective: the fundamentals of the corporate world are solid and allow a slowdown in global growth to be faced without fear. Valuations are also attractive, both for absolute bond yields and credit spread levels, which in part are already pricing in a deterioration in the macroeconomic environment. The Sub-Fund was subject to inflows especially in the second half of the year; it is expected to invest the liquidity outstanding on the primary market at the beginning of 2023.

AZ Fund 1 - AZ Bond - Income Dynamic

2022 is a year to forget for the financial markets, with sharp declines in both equities and bonds as few times in history. The exceptional weakness is the result of a mix of factors that have impacted investor confidence: persistent inflation, the Russia/Ukraine conflict with worsening inflationary dynamics, the struggle of central banks to bring it under control with unprecedented rate increases, fears of global recession also due to the almost total absence of China from the macroeconomic context. Not to mention the failed experiment in expansionary fiscal policy by Liz Truss's lighting government in the United Kingdom, with the repercussions on government bonds and cascading on the British pension system.

All this has translated in a steep increase in government yields, especially on medium-short maturities, widening credit spreads, although not dramatic, and a sharp fall in share prices (MSCI World in Dollars -17.7%, SPX -18.1%, Eurostoxx50 -8.5%), all with bond volatility at all-time highs and equity volatility all in all contained.

Credit returns have been homogeneously negative: IG US -15.4%, HY US -11.2%, IG EU -13.9%, HY EU -11.5%, Emerging in Euro -14.0%, global aggregate bonds -17.5%. Horrible year for Italian government bonds, -24.1% on maturities over 5 years, with spreads over the German curve increasing (from 135 to 215 basis points).

It remains a particularly complicated economic and financial environment, with many variables that will continue to impact the scenario; for the moment, however, a significant return of volatility could be excluded. China's restart could be the key element for 2023, contributing to growth but also to inflation. The impact of central banks' liquidity absorption should not be underestimated, in a context in which new issuance by governments could be much higher than seen in recent years. What is certain is that such a year is unlikely to be repeated, especially in the bond sector considering the yields that have been reconstituted during the year.

In 2022, the Income Dynamic Sub-Fund recorded a negative performance, -3.13% (class A ACC), suffering from the generalized weakness of the bond world even on medium-short maturities. Derivative positions aimed at reducing exposure to governments were positive, as in a context of rising yields at least reduced the size of losses. The duration of the portfolio has always gravitated between 2 and 3 years, while the duration including derivatives, currently 0.3 years, has been managed flexibly according to interest rate expectations, sometimes reduced even in negative territory. The daily activity focused on the management of inflows/outflows, partly exploiting the primary market, with securities purchased in new issuance that currently represent approximately 11% of assets. No significant strategic change has been made, the portfolio is always structured with 40%-50% of government bonds, mostly Italian, and a similar percentage of medium-short maturity corporate bonds (about 20% High Yield, the rest is Investment Grade). The gross yield rose to 4.2%, reflecting declines in bond prices. The aim is to benefit from portfolio yield and the narrowing of the Italy/Germany spread, while German rates have room for further increases.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Inflation Linked

2022 is a year to forget for the financial markets, with sharp declines in both equities and bonds as few times in history. The exceptional weakness is the result of a mix of factors that have impacted investor confidence: persistent inflation, the Russia/Ukraine conflict with worsening inflationary dynamics, the struggle of central banks to bring it under control with unprecedented rate increases, fears of global recession also due to the almost total absence of China from the macroeconomic context. Not to mention the failed experiment in expansionary fiscal policy by Liz Truss's lighting government in the United Kingdom, with the repercussions on government bonds and cascading on the British pension system.

All this has translated in a steep increase in government yields, especially on medium-short maturities, widening credit spreads, although not dramatic, and a sharp fall in share prices (MSCI World in Dollars -17.7%, SPX -18.1%, Eurostoxx50 -8.5%), all with bond volatility at all-time highs and equity volatility all in all contained.

Credit returns have been homogeneously negative: IG US -15.4%, HY US -11.2%, IG EU -13.9%, HY EU -11.5%, Emerging in Euro -14.0%, global aggregate bonds -17.5%. Horrible year for Italian government bonds, -24.1% on maturities over 5 years, with spreads over the German curve increasing (from 135 to 215 basis points).

It remains a particularly complicated economic and financial environment, with many variables that will continue to impact the scenario; for the moment, however, a significant return of volatility could be excluded. China's restart could be the key element for 2023, contributing to growth but also to inflation. The impact of central banks' liquidity absorption should not be underestimated, in a context in which new issuance by governments could be much higher than seen in recent years. What is certain is that such a year is unlikely to be repeated, especially in the bond sector considering the yields that have been reconstituted during the year.

In 2022, the Inflation Linked Sub-Fund recorded a negative performance of -2.61% (class A ACC). The steep rise in global interest rates weighed on the fixed income asset class and inflation expectations trended lower leading to a very poor performance for all bond markets especially for the inflation linker sector. The fund overperformed the market, benefitting from the large hedges on European and US Government bond futures: the duration of the fund has been between the -2 and the 0 for most of the year until it was increased to around 3 years in the last quarter. The portfolio was made up of 60% inflation-linked securities and 40% of floating-rate corporate securities and consequently always had a low duration by nature. The exposure to currencies other than the euro has been under 20% for all year. The main positions were on the LATAM currencies: Mexican, Chilean and Colombian pesos. From a geographical standpoint the fund overweighed areas were fixed income securities screened as cheaper as Canada and Australia. Going into 2023 the exposure to inflation linkers will be slightly increased taking advantage of the retracement in inflation break evens. The exposure to global interest rates will be partially hedged but less than in 2022.

AZ Fund 1 - AZ Bond - International FoF

For the calendar year 2022 the primary unit class (A-AZ Fund) of AZ Bond - International FoF had a performance of +18.58%.

AZ Bond - International FoF is a fund-of-funds investing in a wide range of global bonds, without any constraints in terms of rating, countries, currencies and/or issuer types. The Sub-Fund actively manages the currency exposure. A non-exhaustive list of fixed income strategies that the Sub-Fund is allowed to invest in are: money market funds, sovereign bond funds, aggregate bond funds, corporate bonds, convertible bonds, emerging market bonds, and total return funds.

The Sub-Fund began the year with a very defensive positioning. The portfolio manager, as early as mid-2021, was convinced that inflation was not transitory and would force central banks to aggressively raise rates in 2022. With interest rates and spreads still close to historic lows thanks precisely to official rates at or below zero and the trillions of liquidity injected with QE. The portfolio manager started the year with a barbell bond portfolio composed on, one hand with very conservative strategies (such as money-market funds, absolute return funds and short-term aggregate funds) and, on the other hand, of strategies with high carry (emerging and short-term high yield funds, including exposure to Asian and Chinese high yields). With the expectation of rising rates, the manager had short positions on government bond futures so as to bring the duration into negative territory, about -4 years.

In terms of currencies, the Sub-Fund started the year with an exposure to the US Dollar of about 110%, which in early January, was increased to 130% together with 20% of emerging market currencies.

Immediately after the outbreak of the war in Ukraine the net short position was closed (portfolio's duration was around zero) and from April onward it was brought back to around -4 years. The net short duration positioning, until February predominantly on the U.S. curve, was shifted predominantly to the European curve, in view of the escalation risk of the conflict that weighed most heavily on Europe, and that the inflationary consequences of the war would be felt most acutely in the Old Continent.

Additionally, when the United States floated the possibility of sanctioning China if it did not officially condemn the Russian invasion, the portfolio manager decided to take a partial stop loss on Asian and Chinese high yield funds. The long position on emerging market currencies was also closed and the portfolio remained exposed only to the U.S. dollar.

Beginning in the summer, short-term high yield funds were almost completely removed from the portfolio in favour of money market funds (which reached about one-third of the portfolio) and cash, as the portfolio manager became increasingly concerned that a marked economic slowdown or outright recession might occur soon.

Directors' report (continued)

AZ Fund 1 - AZ Bond - International FoF (continued)

Starting in September, with the collapse of UK bonds following the fiscal plan announced by ex-premier Truss, and the subsequent massive intervention by the BoE, the manager has been managing short duration more dynamically, which has moved several times from zero to -4 years.

From November, when the Chinese government changed its stance on its COVID-zero policy and began to implement supportive measures for real estate sectors, the portfolio manager once again increased exposure to Chinese and Asian high yield funds.

In mid-December, when the ECB surprised the market by announcing that it would implement a series of 50 basis point hikes and start QT as early as March 2023, a very hawkish stance compared to expectations, the portfolio manager decided to reduce exposure to the U.S. dollar to about 100 percent.

At the end of the year, the duration was about -2.5 years.

AZ Fund 1 - AZ Bond - Long Term Credit Opportunities*

2022 is a year to forget for the financial markets, with sharp declines in both equities and bonds as few times in history. The exceptional weakness is the result of a mix of factors that have impacted investor confidence: persistent inflation, the Russia/Ukraine conflict with worsening inflationary dynamics, the struggle of central banks to bring it under control with unprecedented rate increases, fears of global recession also due to the almost total absence of China from the macroeconomic context. Not to mention the failed experiment in expansionary fiscal policy by Liz Truss's lighting government in the United Kingdom, with the repercussions on government bonds and cascading on the British pension system.

All this has translated in a steep increase in government yields, especially on medium-short maturities, widening credit spreads, although not dramatic, and a sharp fall in share prices (MSCI World in Dollars -17.7%, SPX -18.1%, Eurostoxx50 -8.5%), all with bond volatility at all-time highs and equity volatility all in all contained.

Credit returns have been homogeneously negative: IG US -15.4%, HY US -11.2%, IG EU -13.9%, HY EU -11.5%, Emerging in Euro -14.0%, global aggregate bonds -17.5%. Horrible year for Italian government bonds, -24.1% on maturities over 5 years, with spreads over the German curve increasing (from 135 to 215 basis points).

It remains a particularly complicated economic and financial environment, with many variables that will continue to impact the scenario; for the moment, however, a significant return of volatility could be excluded. China's restart could be the key element for 2023, contributing to growth but also to inflation. The impact of central banks' liquidity absorption should not be underestimated, in a context in which new issuance by governments could be much higher than seen in recent years. What is certain is that such a year is unlikely to be repeated, especially in the bond sector considering the yields that have been reconstituted during the year.

In 2022, the AZ Bond - Long Term Credit Opportunities* Sub-Fund recorded a negative performance of -10.91% (class A ACC). The steep rise in global interest rates weighed on the fixed income asset class and fears of a global slowdown led to a widening of credit spreads. The Sub-Fund however outperformed the market thanks to its large hedges on government interest rates and thanks to a winning strategy on the security selection. The portfolio was made up mainly of high yield long duration bonds given its long-term investment horizon and its objective of providing a high yield to maturity. The exposure to currencies other than the Euro was always under the 20% and it was diversified across EM and DM currencies with a focus on LATAM currencies. From a geographical standpoint the Sub-Fund was exposed 60% to emerging markets (out of which 28% frontier markets) and 40% to developed markets.

AZ Fund 1 - AZ Bond - Mid Yield

The AZ Bond - Mid Yield AZC EUR returned -9.51% in the period starting from 30 December 2021 to 30 December 2022.

During the First quarter financial markets have been faced with the start and the strong accentuation of the Russian-Ukrainian conflict. This event affected the already stressed supply chains and the price of commodities, which caused strong pressure on inflation expectations. Faced with these elements, central bankers were therefore obliged to remain within their mandate of "controlling" inflation. The exposure to Russian asset (about 3.5% of NAV) were materially impacting the performance of the Sub-Fund with respect to the reference index.

The second quarter closes one of the worst semesters ever for the government and corporate bond markets, with negative "double digit" performances on global credit. The European bond market had to deal with the hawkish rhetoric of the ECB president Lagarde and a large part of her board. The FED Hawkish rhetoric aggressive monetary tightening stance. Investors' attentions were also focused on the slowdown of the economy in China due to the restrictions related to the "zero-COVID" strategy. The publication of PMI data in Europe and the United States confirmed the ongoing slowdown. The Sub-Fund maintained a short duration stance (1 year), implemented short strategy on 10-year BTPs and a gradual reduction of Italy's weight in the portfolio. Operations in CDS were focused on hedging credit risk.

* See Note 1 for further details.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Mid Yield (continued)

The third quarter was characterized in July by a strong rally in global credit, triggered by a set of actions carried out by central banks and by market technicals, bearish in particular on European credit. The situation reverted in August, when European credit market start to perform negatively again. The corporate and government IG market fell by more than 5% Investors had to deal with aggressive Central Banks determined to fight inflation which has now become a political problem. Strong selling pressures came at the end of the month after the release of European CPI data which marked a new all-time high (+9.1%); The Sub-Fund emerged with a flat performance from this correction thanks to the credit hedging activated on Crossover & Main and the active FX strategy, with the short EUR vs USD driving further Alpha.

In the last quarter the strategy was able to deliver positive total return in each of the three months. Credit market had their bottom the 22nd of October and in November had a very strong month as the rally in credit spreads accelerated on top of the steep decline in government bond yields. The US economy did not appear to be in a recession considering that the employment situation continued to show a very strong US labour market. On the top, the massive protests in China calling for an end to the COVID lockdowns fuelled the "reopening" scenario long awaited by operators in order to be able to reallocate in Asian markets.

The Sub-Fund outperformed the reference index thanks to the strategy's ability to ride the three credit bear market rallies with leveraged positions on Main and XO. The tactical management of the duration (between -1 and 3 years) and the exposure to the US dollar (10% of the portfolio) further widened the performance gap between the Sub-Fund and the reference index.

AZ Fund 1 - AZ Bond - Negative Duration

2022 is a year to forget for the financial markets, with sharp declines in both equities and bonds as few times in history. The exceptional weakness is the result of a mix of factors that have impacted investor confidence: persistent inflation, the Russia/Ukraine conflict with worsening inflationary dynamics, the struggle of central banks to bring it under control with unprecedented rate increases, fears of global recession also due to the almost total absence of China from the macroeconomic context. Not to mention the failed experiment in expansionary fiscal policy by Liz Truss's lighting government in the United Kingdom, with the repercussions on government bonds and cascading on the British pension system.

All this has translated in a steep increase in government yields, especially on medium-short maturities, widening credit spreads, although not dramatic, and a sharp fall in share prices (MSCI World in Dollars -17.7%, SPX -18.1%, Eurostoxx50 -8.5%), all with bond volatility at all-time highs and equity volatility all in all contained.

Credit returns have been homogeneously negative: IG US -15.4%, HY US -11.2%, IG EU -13.9%, HY EU -11.5%, Emerging in Euro -14.0%, global aggregate bonds -17.5%. Horrible year for Italian government bonds, -24.1% on maturities over 5 years, with spreads over the German curve increasing (from 135 to 215 basis points).

It remains a particularly complicated economic and financial environment, with many variables that will continue to impact the scenario; for the moment, however, a significant return of volatility could be excluded. China's restart could be the key element for 2023, contributing to growth but also to inflation. The impact of central banks' liquidity absorption should not be underestimated, in a context in which new issuance by governments could be much higher than seen in recent years. What is certain is that such a year is unlikely to be repeated, especially in the bond sector considering the yields that have been reconstituted during the year.

In 2022, the AZ Bond - Negative Duration Sub-Fund recorded a positive performance of +6.26% (class A ACC). The steep rise in global interest rates benefitted the fund thanks to its strategic short duration position: the duration of the fund has been between the -9 and -5 for most of the year until it was increased to around -2 years in the last quarter. The portfolio was made up mainly of short duration and floating bonds and therefore was characterized by a low duration. The exposure to currencies other than the Euro has been minimal, in line with the strategy of the fund. From a geographical standpoint the Sub-Fund underweighted mainly the US Treasury and the German Government bond markets, but some short positions were built also on the Canadian Government bond and the UK Gilt.

AZ Fund 1 - AZ Bond - Patriot

2022 is a year to forget for the financial markets, with sharp declines in both equities and bonds as few times in history. The exceptional weakness is the result of a mix of factors that have impacted investor confidence: persistent inflation, the Russia/Ukraine conflict with worsening inflationary dynamics, the struggle of central banks to bring it under control with unprecedented rate increases, fears of global recession also due to the almost total absence of China from the macroeconomic context. Not to mention the failed experiment in expansionary fiscal policy by Liz Truss's lighting government in the United Kingdom, with the repercussions on government bonds and cascading on the British pension system.

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Credit returns have been homogeneously negative: IG US -15.4%, HY US -11.2%, IG EU -13.9%, HY EU -11.5%, Emerging in Euro -14.0%, global aggregate bonds -17.5%. Horrible year for Italian government bonds, -24.1% on maturities over 5 years, with spreads over the German curve increasing (from 135 to 215 basis points).

Directors' report (continued)

AZ Fund 1 - AZ Bond - Patriot (continued)

It remains a particularly complicated economic and financial environment, with many variables that will continue to impact the scenario; for the moment, however, a significant return of volatility could be excluded. China's restart could be the key element for 2023, contributing to growth but also to inflation. The impact of central banks' liquidity absorption should not be underestimated, in a context in which new issuance by governments could be much higher than seen in recent years. What is certain is that such a year is unlikely to be repeated, especially in the bond sector considering the yields that have been reconstituted during the year.

In 2022 the AZ Bond - Patriot Sub-Fund recorded a negative performance, -7.61% (class A ACC), suffering from the extreme weakness of Italian credit and government bonds but benefiting from derivative positions aimed at reducing exposure to governments, which in a context of rising yields and spreads helped to stem losses. The duration of the portfolio declined during the year to 5.3 years: it is the result of a repositioning from the thirty-year Italian treasuries to the ten-year ones, given the strong compression of the yield differential between the long and intermediate parts of the curve. The duration including derivatives, currently 1.8 years, has been flexibly managed according to rate expectations, for much of the year reduced to negative territory. No major policy change was made to the corporate bonds component, still close to 40% of assets, with about 8% of securities purchased on the primary market. The gross yield rose to 4.1%, reflecting declines in bond prices. The current set-up, given the context, seems more justified than ever: long positions in securities with elevated duration and a short one on short-term futures, which reduce the notional exposure to Italian governments while leaving intact the possibility of gains in a context of potential narrowing of the Italy/Germany spread. If it is true that the energy shock and the Ukraine crisis put a strain on the Eurozone and Italy in particular, it is equally true that the flow of proceeds from the Recovery Fund and even the simple reinvestment of maturities by the ECB create important support in the medium term. The Sub-Fund was subject to continuous inflows, especially in the second half of the year; it is expected to invest the liquidity outstanding on the primary market on the corporate side at the beginning of 2023.

AZ Fund 1 - AZ Bond - Real Plus

2022 was marked by one major global theme, inflation. That was mainly caused by two relevant topics: COVID pandemic and the war between Russia and Ukraine.

Industrial and logistical bottlenecks caused by the strict Chinese policy to control the virus transmission put pressure on global inflation since 2020 until mid-2022. With the normalization of economies, these bottlenecks began to gradually be undone. Also, about China, we still expect the country full reopening, that is one of the main global uncertainties, since their population has suffered recent lockdowns. This Chinese government extreme behaviour against the virus is impacting not just the national economy, but the global economy.

Besides China's situation, the conflict in the Eastern Europe contributes to the global crisis. 24% of EU's energy matrix comes from natural gas and about a third of this volume is imported from Russia. With the sanctions applied against Russia, Putin chose to shut down gas supplies to Europe, causing energy commodities prices to skyrocket, affecting the entire world. In addition, Brazil is the largest importer of fertilizers in the world, about 25% of the fertilizers used in Brazil come from Russia and with economic sanctions, Brazilian producers sought new alternatives, not always cheaper.

As a result, the most important central banks around the world spent 2022 raising interest rates. Uncertainty about the size and length of FED's hike made American stock markets collapse during this year. In EU the interest rate hike was also remarkable and the main stock indexes collapsed. At the same time, the Brazilian central bank followed a different strategy, being one of the first to raise interest rates and ended this process after thirteen consecutive hikes at 13.75%. That movement made Brazil one of the highest real interest rates in the world, reducing the domestic flow in the stock market and increasing attention to fixed income. Despite that, international investors, during the year, returned to invest in the Brazilian stock exchange, sending more than BRL 120 bn, maintaining the Ibovespa index positive. This positive currency inflow made the Real appreciate around 13% during the year against the Euro.

Another relevant topic in the Brazilian scenario was the presidential election, the dispute between the right-wing and left-wing candidates brought great volatility to financial assets. After the election, the one-year yield curve surged 160 bps in three weeks and the four-year yield futures soared 210 bps.

The AZ Bond - Real Plus reported a positive performance of +1.9%.

For 2023, one of the main topics is the fiscal policy and the trajectory of the Selic rate.

Additionally, we might see some challenges ahead for the Brazilian stock market, being high interest rates and impact they cause on the attractiveness of equities to local investors. Also, investors will keep an eye in the public debt increase, because the new govern fiscal policy will determine the interest rates direction and when changes will occur. Nevertheless, Brazilian stock market is solid and pretty much discounted in terms of multiples, when comparing to other Emerging Markets. Some of the most important sectors in our economy are commodities and thus might experience a rally in prices when and if some of the expectations for recovery of growth come to place.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Renminbi Fixed Income

In 2022, the Sub-Fund's Institutional EUR Hedged class returned -18.77% net of fees while the Institutional EUR (unhedged) returned -11.66% net of fees. In 2022, the CNH depreciated by 8.1% against the USD. The estimated annual hedging cost was 2.4%.

The negative 2022 performance was contributed from weak CNH and higher global and US interest rate. The CNH suffered considerably against the USD in 2022, falling by 8.1% and in line with the strengthening of the DXY USD Index, which increased by 8.21% during the year. The weak CNH in 2022 was further caused by China's zero-COVID policy, which hampered economic activity and clouded the economic outlook for the country. Geopolitical tensions between the US and China (from Ukraine, to Taiwan, to economic competition) was another driver of bearish sentiment towards CNH.

During 2022 the CNH also depreciated against the EUR but outperformed the Yen and the Pound. As the only major country in the world to cut rates in 2022, the weakness of the CNH was warranted, furthermore, large portfolio outflows due to an equity sell-off further put pressure on the RMB – however, this was partially offset by a record trade surplus (US\$900 billion).

Despite a positive performance in government bonds due to the expansive monetary policy of the PBOC, Chinese credit bonds suffered in 2022 on the back of the problems in the real estate sector in China. We under-weighted our exposure in the China property sector and avoided risky China property developers; indeed, that has protected our fund from the collapse of many defaulted China property bonds. However, the Sub-Fund's strategy to pursue only short-duration investment grade exposure paid off as the portfolio was not affected by the sell-off in credit bonds.

We remain mildly positive on the CNH for 2023 as several positive factors will likely outweigh any headwinds.

AZ Fund 1 - AZ Bond - Renminbi Opportunities

The Sub-Fund's EUR Institutional Hedged class saw a negative 12.95% performance in 2022 while the Sub-Fund's EUR Institutional Open (Non-Hedged) class saw a negative 5.55% performance in 2022.

The RMB suffered considerably against the USD in 2022, falling by 8.08% and in line with the strengthening of the DXY USD Index, which increased by 8.21% during the year. During 2022 the CNH also depreciated 2.32% against the EUR, but the CNH outperformed the Yen (by 4.68%) and the Pound (by 2.83%). As the only major country in the world to cut rates in 2022, the weakness of the RMB was warranted, furthermore, large portfolio outflows due to an equity sell-off further put pressure on the RMB – however, this was partially offset by a record trade surplus (US\$900 billion).

Despite a slight positive performance in government bonds due to the expansive monetary policy of the PBOC, Chinese credit bonds suffered in 2022 on the back of problems in the real estate sector in China. The Sub-Fund's strategy to pursue only short-duration investment grade exposure helped to insulate the portfolio from the sell-off in high yield bonds. Nevertheless, the Sub-Fund's performance was impacted by the exposure to some USD longer dated bonds. Additionally, the large swings in interest rates in USD and EUR yields contributed to large hedging costs for the EUR-hedged classes.

We remain mildly positive on the RMB for 2023 as several positive factors will likely outweigh any headwinds. On the positive side, an end to the zero-COVID policy will reignite growth (we expect GDP growth in 2023 of ~5%), which will likely lead to an end to the PBOC's easing cycle; this coupled with the US reaching peak inflation should lead to a shrinking of the USD-CNH rate differential in 2023. A dialing down of US-China tensions will further improve sentiment for the RMB, which will also increase portfolio flows into RMB equity and fixed income assets. On the negative, we expect external demand (especially US and EU) to decrease in 2023, likely diminishing China's record trade surplus.

Directors' report (continued)

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

For the calendar year 2022 the primary unit class (A-AZ Fund) of AZ Bond – Short Term Global High Yield FoF had a performance of -9.41%.

The strategy of the Sub-Fund is focused on high yield short term funds.

AZ Bond - Short Term Global High Yield FoF is a fully directional fund therefore active management is limited due to the nature of the product that has a focus on a single asset class and with a directional mandate.

The year 2022 was tough for financial markets. Equity market around the world saw one their worst annual performance since 2008 while also global government bonds fell into the worst bear market of the last two decade. The biggest driver of this was much higher than expected inflation, which hit multi-decade highs and led central banks to embark on their most aggressive tightening cycle in a generation, coupled with geopolitical tensions, with the Russia's invasion of Ukraine that led to a commodity spike in energy and food prices, adding pressure to the inflation dynamic.

Despite all those evidence, corporate earnings showed exceptional resilience, with a negative revision in forward guidance but reported earnings still higher than expected.

Credit spread massively widened, reaching a yearend of 469bps vs a year end of 2022 at 283 bps.

During September a 10% NAV positioning on USD money market funds was implemented, thus decreasing the overall duration of the portfolio while keeping an overall YTM over 3%.

From November onwards, a 13% exposure to Asia HY products has been implemented, due to relaxation of political tensions after the election of Xi for a third mandate. Yields were over 20% at the moment of the implementation. From November it has also been inserted a position on a Global HY fund with a focus on CDS. Duration is below 2% while overall yield is over 10%. The fund accounts for a bit more than 10% at the end of the year.

AZ Fund 1 - AZ Bond - Sustainable Hybrid

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All this has translated in a steep increase in government yields, especially on medium-short maturities, widening credit spreads, although not dramatic, and a sharp fall in share prices (MSCI World in Dollars -17.7%, SPX -18.1%, Eurostoxx50 -8.5%), all with bond volatility at all-time highs and equity volatility all in all contained.

Credit returns have been homogeneously negative: IG US -15.4%, HY US -11.2%, IG EU -13.9%, HY EU -11.5%, Emerging in Euro -14.0%, global aggregate bonds -17.5%. Horrible year for Italian government bonds, -24.1% on maturities over 5 years, with spreads over the German curve increasing (from 135 to 215 basis points).

It remains a particularly complicated economic and financial environment, with many variables that will continue to impact the scenario; for the moment, however, a significant return of volatility could be excluded. China's restart could be the key element for 2023, contributing to growth but also to inflation. The impact of central banks' liquidity absorption should not be underestimated, in a context in which new issuance by governments could be much higher than seen in recent years. What is certain is that such a year is unlikely to be repeated, especially in the bond sector considering the yields that have been reconstituted during the year.

In 2022, the AZ Bond - Sustainable Hybrid Sub-Fund showed a negative performance of -9.47% (class A ACC). Across the board credit markets delivered negative total returns, both on the investment grade and the high yield side. The Sub-Fund overperformed the European subordinated credit market which delivered a negative performance around -14%, thanks to the hedging strategy implemented via a short derivative position on government bonds. The daily activity focused on the management of inflows/outflows, partly exploiting the primary market with securities purchased in new issue now representing 9% of assets. The duration of the portfolio has always been between 3.5 and 4.5 years, while duration including derivatives has been flexibly managed according to rate expectations, for much of the year reduced to negative territory. The gross yield rose to 6.4%, reflecting declines in bond prices. Main positions are 50% hybrids, 40% financial (of which 21% insurance subs and 8% CoCos), 2% convertible bonds. The current approach is confirmed, with a medium-term perspective: the fundamentals of the corporate world are solid and allow a slowdown in global growth to be faced without fear. Valuations are also attractive, both for absolute bond yields and credit spread levels, which in part are already pricing in a deterioration in the macroeconomic environment.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Target 2023

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In 2022, the AZ Bond - Target 2023 Sub-Fund recorded a negative performance, -7.47% (class A ACC), suffering from generalized weakness in the bond world, especially in corporate hybrids and financial subordinated bonds, also on short-dated securities. Positive contribution from derivatives positions aimed at reducing exposure to governments, which in an environment of rising yields have at least reduced the size of losses. Duration has continued to decline gradually to the current 1.2 years, with the duration including derivatives less than 1 year most of the time. The gross yield rose to 6.6%, reflecting declines in bond prices. The daily activity focused on the management of outflows, and only to a small extent on the primary market, with securities purchased in new issuance that currently represent about 2% of assets. No major strategic changes have been put in place, the portfolio is always structured with more than 30% of both investment grade and high yield securities and less than 10% of emerging and convertible bonds (main categories: 35% corporate hybrids, 20% financial subordinated bonds). The current structure is confirmed, with a view to maintaining positions with a time horizon of December 2023: the fundamentals of the corporate world are solid and allow a slowdown in global growth to be faced without fear. Valuations are also attractive, both for absolute yields on securities and for credit spread levels, which in part are already partly pricing-in a deterioration in the macroeconomic environment.

AZ Fund 1 - AZ Bond - Target 2024

2022 is a year to forget for the financial markets, with sharp declines in both equities and bonds as few times in history. The exceptional weakness is the result of a mix of factors that have impacted investor confidence: persistent inflation, the Russia/Ukraine conflict with worsening inflationary dynamics, the struggle of central banks to bring it under control with unprecedented rate increases, fears of global recession also due to the almost total absence of China from the macroeconomic context. Not to mention the failed experiment in expansionary fiscal policy by Liz Truss's lightning government in the United Kingdom, with the repercussions on government bonds and cascading on the British pension system.

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In 2022, the AZ Bond - Target 2024 Sub-Fund recorded a negative performance, -9.05% (class A ACC), suffering from the generalized weakness of the bond world, especially at the level of hybrids and emerging markets. Derivative positions aimed at reducing exposure to governments were positive, as in a context of rising yields at least reduced the size of losses. Duration has continued to decline gradually to the current 2.7 years (1.1 years duration including derivatives) and gross yield rose to 7.0%, reflecting declines in bond prices. The daily activity focused on the management of outflows, and only to a small extent on the primary market, with securities purchased in new issues that currently represent about 5% of assets. No significant strategic changes have been put in place, the portfolio is always structured with about 50% between corporate hybrids and financial subordinated bonds, and percentages between 10% and 20% in and emerging and convertible bonds, without significant currency exposures. The current structure is confirmed, with a view to maintaining positions with a time horizon of June 2024: the fundamentals of the corporate world are solid and allow a slowdown in global growth to be faced without fear. Valuations are also attractive, both for absolute bond yields and credit spread levels, which in part are already pricing-in a deterioration in the macroeconomic environment.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Target 2024 USD

Inflation and monetary policy were the main market themes in 2022, with central banks showing growing concern about the upward trend in consumer price indices and changing their view on inflation from a transitory phenomenon to a situation that required attention and a prompt response. This was further exacerbated by Russia's invasion of Ukraine on 24 February and the imposition of sanctions by Europe and the United States in response, leading to a significant increase in the price of energy raw materials exported by Russia, particularly natural gas.

The inflationary spiral increased during the second quarter and so did, in parallel, the responses of the central banks. The FED moved first, and it did so very quickly, starting a hike cycle at the fastest pace since the 1980s: it went from a hike of 25 bps in March to one of 75 bps in June.

The inflationary and geopolitical situation brought heavy losses on the equity, credit and interest rate markets, with credit spreads returning to levels comparable to those of the first quarter of 2020 and stock indexes recording losses of more than 20%.

The manager actively managed the Sub-Fund in the first quarter of the year, reducing its duration through short positions on US Treasuries and taking advantage of opportunities offered by credit market. However, in February, the sector was negatively impacted by the sell-off on credit and government markets.

The manager actively managed the portfolio duration and credit risk during a volatile summer market, keeping it fully invested and taking advantage of attractive yields in the BB/BBB segment.

After months of almost constant increases, the US and European consumer price indices reversed in the fourth quarter. This led Central Banks to slow down in the normalization of monetary policy, going from hikes of 75 bps to 50 bps during their December meetings. However, the tones of Powell and Lagarde remained hawkish: in order to maintain the credibility of their institutions they reiterated during the last meeting that, albeit with a more moderate pace, the increases will continue until there is convincing evidence that the inflation has returned under control, paying particular attention to the dynamics of the labour market.

The markets recorded positive performances during the quarter, especially in November, only to correct their course after the last annual meetings of the FED and ECB.

The portfolio recorded a significantly positive performance (+4.5%) in the fourth quarter.

Class A closed the year with a NAV of 4.844 and a performance of -9.29%.

AZ Fund 1 - AZ Bond - Target 2025

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Credit returns have been homogeneously negative: IG US -15.4%, HY US -11.2%, IG EU -13.9%, HY EU -11.5%, Emerging in Euro -14.0%, global aggregate bonds -17.5%. Horrible year for Italian government bonds, -24.1% on maturities over 5 years, with spreads over the German curve increasing (from 135 to 215 basis points).

It remains a particularly complicated economic and financial environment, with many variables that will continue to impact the scenario; for the moment, however, a significant return of volatility could be excluded. China's restart could be the key element for 2023, contributing to growth but also to inflation. The impact of central banks' liquidity absorption should not be underestimated, in a context in which new issuance by governments could be much higher than seen in recent years. What is certain is that such a year is unlikely to be repeated, especially in the bond sector considering the yields that have been reconstituted during the year.

In 2022, the Target 2025 Sub-Fund, launched at the beginning of 2020 and still open to subscriptions, recorded a negative performance, -13.21% (class A ACC), suffering from the generalized weakness of the bond world, especially at the hybrid and emerging market level. Derivative positions aimed at reducing exposure to governments were positive, as in a context of rising yields at least reduced the size of losses. Duration has continued to decline gradually to the current 3.1 years (2.5 years duration including derivatives) and gross yield rose to 6.4%, reflecting declines in securities prices. The daily activity focused on the primary market, with newly issued securities representing approximately 23% of assets. No significant strategic changes have been put in place, the portfolio is always structured with about 50% between corporate hybrids and financial subordinated bonds, and percentages between 10% and 20% in emerging and convertible bonds, without significant currency exposures. The current structure is confirmed, with a view to maintaining positions with a time horizon of December 2025: the fundamentals of the corporate world are solid and allow a slowdown in global growth to be faced without particular fear. Valuations are also attractive, both for absolute bond yields and credit spread levels, which in part are already pricing-in a deterioration in the macroeconomic environment. The Sub-Fund was subject to continuous inflows, especially in the second half of the year; it is expected to invest the liquidity outstanding in the primary market at the beginning of 2023.

Directors' report (continued)

AZ Fund 1 - AZ Bond - US Dollar Aggregate

Inflation and monetary policy were the main market themes in 2022, with central banks showing growing concern about the upward trend in consumer price indices and changing their view on inflation from a transitory phenomenon to a situation that required attention and a prompt response. This was further exacerbated by Russia's invasion of Ukraine on 24 February and the imposition of sanctions by Europe and the United States in response, leading to a significant increase in the price of energy raw materials exported by Russia, particularly natural gas.

The inflationary spiral increased during the second quarter and so did, in parallel, the responses of the central banks. The FED moved first, and it did so very quickly, starting a hike cycle at the fastest pace since the 1980s: it went from a hike of 25 bps in March to one of 75 bps in June.

The inflationary and geopolitical situation brought heavy losses on the equity, credit and interest rate markets, with credit spreads returning to levels comparable to those of the first quarter of 2020 and stock indexes recording losses of more than 20%.

The duration of the Sub-Fund was actively managed during volatile market conditions in the first two quarters of the year.

Despite the volatile markets in the summer, the manager continued to optimize the portfolio structure, taking advantage of the market opportunities to enhance the efficiency of the Sub-Fund's corporate investment grade component. Moreover, the Sub-Fund's duration was brought in line with the US Aggregate market index.

After months of almost constant increases, the US and European consumer price indices reversed in the fourth quarter. This led Central Banks to slow down in the normalization of monetary policy, going from hikes of 75 bps to 50 bps during their December meetings. However, the tones of Powell and Lagarde remained hawkish: in order to maintain the credibility of their institutions, they reiterated during the last meeting that, albeit with a more moderate pace, the increases will continue until there is convincing evidence that the inflation has returned under control, paying particular attention to the dynamics of the labour market.

In October, the manager closed all interest rate risk hedges, fully capitalizing on the market rebound in November. Portfolio was kept fully invested into year end, as the manager seized favourable risk-return opportunities.

Class A closed the year with a NAV of 4.804 and a performance of -8.51%.

AZ Fund 1 - AZ Bond - US Municipal SRI

The Sub-Fund performance during the 2022 was -13.26% for EUR class and -4.80% for USD class. The total Sub-Fund exposure to the underlying asset class was close to 95% during all the year, with an SRI benchmark participation ratio close to 90%. The bonds portfolio was quite stable, being invested in high quality municipalities like universities and hospitals. The duration exposure was managed dynamically over the reference period using options on 2 years/5 years/10 years treasury bonds. In terms of duration, it was on average close to 7 years and the average rating was AA-.

AZ Fund 1 - AZ Bond - USD Aggregate Short Term

2022 is a year to forget for the financial markets, with sharp declines in both equities and bonds as few times in history. The exceptional weakness is the result of a mix of factors that have impacted investor confidence: persistent inflation, the Russia/Ukraine conflict with worsening inflationary dynamics, the struggle of central banks to bring it under control with unprecedented rate increases, fears of global recession also due to the almost total absence of China from the macroeconomic context. Not to mention the failed experiment in expansionary fiscal policy by Liz Truss's lighting government in the United Kingdom, with the repercussions on government bonds and cascading on the British pension system.

All this has translated in a steep increase in government yields, especially on medium-short maturities, widening credit spreads, although not dramatic, and a sharp fall in share prices (MSCI World in Dollars -17.7%, SPX -18.1%, Eurostoxx50 -8.5%), all with bond volatility at all-time highs and equity volatility all in all contained.

Credit returns have been homogeneously negative: IG US -15.4%, HY US -11.2%, IG EU -13.9%, HY EU -11.5%, Emerging in Euro -14.0%, global aggregate bonds -17.5%. Horrible year for Italian government bonds, -24.1% on maturities over 5 years, with spreads over the German curve increasing (from 135 to 215 basis points).

It remains a particularly complicated economic and financial environment, with many variables that will continue to impact the scenario; for the moment, however, a significant return of volatility could be excluded. China's restart could be the key element for 2023, contributing to growth but also to inflation. The impact of central banks' liquidity absorption should not be underestimated, in a context in which new issuance by governments could be much higher than seen in recent years. What is certain is that such a year is unlikely to be repeated, especially in the bond sector considering the yields that have been reconstituted during the year.

In 2022, the AZ Bond - USD Aggregate Short Term Sub-Fund recorded a positive performance of +3.32% (in Euro terms, class A ACC). The rise in the US dollar benefitted the return and the underperformance of the fixed income market did not have a large impact thanks to the large hedges on interest rates. The duration has been between the -1 and 2 for most of the year. The portfolio was made up mainly of short duration Treasury bonds and therefore was characterized by a low sensitivity to interest rates. The exposure to currencies other than the US dollar has been minimal, in line with the strategy of the Sub-Fund.

Directors' report (continued)

AZ Fund 1 - AZ Bond - USD Corporate

During 2022, the main class of the Sub-Fund achieved a performance of -9.70%.

The combination of multiple factors made 2022 the year of inflation's return. Persistent "bottlenecks" in various supply chains, rising raw material prices, and the escalation of the Russian-Ukrainian conflict fuelled an inflationary spiral that paralleled what happened in the 1970s.

As a result, central banks were forced to shift from the ultra-easing stance of recent years to significantly more restrictive monetary policies. The Federal Reserve, as an example, implemented the fastest and most consistent interest rate-hike cycle since the 1970s.

The global macro context was not homogeneous: the explosion of the Ukraine conflict reduced economic growth in Europe, pushing it towards stagflation, while China implemented zero-COVID policies going from targeted lockdowns to mild re-openings; the American economy was the most resilient to last year's context, but still had to deal with an historically high inflation, like the rest of the developed world.

In contrast with the previous year, credit spreads in American markets have suffered from extreme volatility, closing the year with a cumulative movement (compared to the previous year's close) of +52bps on the Investment Grade market and +143bps on the High Yield market; and all of this after having reached, at the end of last September, even higher levels of around +45bps on Investment Grade and around +200bps on High Yield added on top of the respective year close levels.

Unfortunately, the bad news was not limited to credit markets, but also extended to rate markets, with historically strong upward movements on rates that caused all major global curves to close the year inverted. In particular, during the year, the Treasury curve recorded movements of +370bps on 2-year maturities, +274bps on 5-year maturities, +237bps on 10-year maturities and +206bps on 30-year maturities. In addition, the Treasury outperformed the Bund and saw its spread against Germany narrow by around -38bps on 10-year maturities.

The Sub-Fund's allocation during the year was characterised by a stable sector exposure with a high average credit profile. Rate duration management was the primary source of alpha, and throughout the year the Sub-Fund's sensitivity to rates was lower than that of the reference market. During Q4, exposure to AT1 and Hybrid was marginally increased.

AZ Fund 1 - AZ Equity - Al Mal MENA*

The Sub-Fund is a feeder fund of AZ Fund 3 - Al Mal MENA Equity.

It was a tumultuous 2022 to say the least. The world faced a variety of challenges, including geopolitical tensions, the ongoing COVID-19 pandemic, and high inflation leading to an increase in interest rates by central banks, which put pressure on consumer purchasing power. These factors had a significant impact on financial markets as the Federal Reserve and other global central banks implemented a series of aggressive interest rate hikes, leading to declines in both stocks and bonds. The S&P index saw a significant drop, while bond indices also suffered significant losses. Overall, 2022 was a difficult year for investors, with many balanced portfolios experiencing some of their worst losses ever.

The MENA region began the year with strong performance, lifted by a commodity super-cycle spurred by the Ukraine-Russian conflict, investment inflows, and tactical changes to MENA's weight in indices on the back of FOL hikes, stake sales, and IPOs. The S&P Pan Arab Index peaked in May, returning 17.7% from the beginning of the year, but the global sell-off soon after spilled over, resulting in a 23% de-rating, closing the year in the red, down 7.8%. This has by and large been led by Saudi's TASI, which fell -24.2% from its peak, as SAIBOR spiked to 5.9% on drying liquidity in the banking sector, and oil prices slid -35% from their USD 123.7 pb peak. The MSCI GCC index declined by 6.4% during the year, after posting one of the biggest gains globally during 2021.

The AZ Fund 3 - Al Mal MENA Equity Fund concluded the year marginally down, returning -0.5% to investors, while the index has lost 7.8%, yielding an alpha of 7.3%. The Sub-Fund employed a conservative strategy during the second half of 2022, raising cash to a weight of c.20%, while increasing exposure to secular names with high free cash flow generative capabilities.

We expect GCC economies to remain comparably insulated from slower global growth due to a tight oil market, combined with China's easing COVID policy which should strengthen GCC fiscal balances. We remain positive on the region due to stable oil prices, leading to fiscal surpluses, government diversification efforts, market reforms, relatively attractive valuations, and increased allocation in market indices. MENA's weight in indices has remained on an upward trajectory, rising from just under 5% in 2019 to nearly 8% in 2022. New IPOs in the region and further FOL hikes should further raise MENA's weight, attracting passive flows, while we see further upside risks from higher FOL's in Saudi and additional stake sales by GRE's.

Going into 2023, we continue to like banks benefiting from the US's tighter policy, however are cautious. Although the FED raised terminal rate expectations and argued against a 2023 reduction in rates, the bond markets has an opposing view. Accordingly, we position in banks showing NIM flexibility, however with strong deposit franchises and corporate activity to grow over the cycle on a tide of economic activity stimulated by fiscal surpluses. Also, petchem prices should see a recovery on China re-opening, and GCC producers are best positioned given a very favourable cost curve. From a bottom-up perspective, secular growth stories in the region should perform well, largely insulated from recession risks and the direction of rates. We identify opportunities in healthcare and education. Lastly, we also see value in companies with high free cash flow yields with strong dividend paying capacity, and pricing power, especially as long-term rates remain controlled.

* See Note 1 for further details.

Directors' report (continued)

AZ Fund 1 - AZ Equity - America

In 2022, the US equity market had a negative trend, due to several concurring issues.

The boost that fiscal and monetary policies had provided to aggregate demand in 2021, in the face of a more gradual recovery of global supply chains, has resulted in significant inflationary pressures, with US headline CPI touching 9.1% in June, a level not seen in the last 40 years.

The Federal Reserve has responded late but aggressively with an unprecedented hiking cycle, that brought the FED Fund rates from 0% to 4.50% in just nine months. At the same time, US GDP experienced a slight contraction in the first two quarters of the year, while reaccelerating in the back half of 2022.

This type of scenario has therefore favoured a rotation towards Value and Defensive stocks, while the rise in interest rates weighed particularly on securities within the Growth and Quality camp. Therefore, the dislocation across both sectors and factors was particularly pronounced.

In the sector camp, energy was the best performing sector with +58% YTD, while utility (-1.19%) and consumer staples (-2.51%) also significantly overperformed the SPX. Worst performers were communication services (-42.01%), consumer discretionary (-38.40%) and IT (-30.94%). In the factor camp, Growth (-32.55%) and Quality (-20.69%) largely underperformed, while Value (-14.25%) and Minimum Vol (-9.53%) overperformed the general index.

In this environment, the Sub-Fund has stuck to its strategy of investing in companies with high level of profitability and cash flow generation, while always keeping a sector-neutral approach. This focus on profitability has resulted, though, in a slight over-exposure to the Quality factor and under-exposure to the Size factor that had a negative contribution to the relative performance of the year.

At the end of year, the Sub-Fund's portfolio represented an average free cash flow yield of 7.50% and an average return on invested capital around 16%. The weighted average market cap was 460 bn \$.

The Sub-Fund remained fully invested during the year and the main class had a performance of -24.80% (EUR).

AZ Fund 1 - AZ Equity - ASEAN Countries

The ASEAN market was affected by the Chinese lockdown and the rising US rates throughout the first three quarters of the year. With the loss of Chinese tourists and rising US interest rates, the external balances of the ASEAN region came under significant pressure. The current account deficit widened as a percentage of the economic growth, forcing central banks in this region to raise the domestic policy rates to defend the depreciating currencies.

As the ASEAN region was increasingly intertwined with the global supply chain, the lockdown in China affected the supply of intermediate goods to ASEAN-based companies. Profit margin in the manufacturing sector was squeezed by falling production volume as well as a surge in logistic cost. The region saw a sharp slowdown in economic growth with the external sector affected by shrinking trade flows with China, whilst domestic demand was weakened by rising commodity prices and imported inflation. Not only had the governments in ASEAN spent much of the reserves in the year before on COVID-related hand-outs, but policy rates were rising in a slowing growth environment.

The ASEAN markets bottomed out in mid-October with the re-opening of China and favourable US macro data which suggested a potential peak of US rates in 2023. In the final quarter, the Sub-Fund benefitted from a strengthening currency versus the greenback, as well as a return of Chinese tourists to the region. We increased our exposure to the consumer sector, as this sector is expected to benefit from the macro upturn. Geographically, we added Thailand and Philippines as these countries are expected to be the largest beneficiary of inbound tourism and falling energy prices. We expect the reversion to growth to continue into the following calendar year.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Best Value

Introduction

2022 has been a difficult year for financial markets, with the main European index down nearly 10%, and the main American index down 18%. The Sub-Fund has continued the positive performance started last year, with a performance of +12.69% which is above the global indices.

Although we have had two years of positive performance, confirming a clear improvement of the portfolio in difficult environments, we still have a long way to go in the coming years. We believe that the Sub-Fund, based on our estimate of their target value, is still worth significantly more than the current share price.

The reason for our confidence is that we have a pool of good companies bought at very good prices, which greatly increases the likelihood of good returns. Despite the good performance of the last few years, they are still trading at very attractive multiples, with the portfolio trading at a P/E of 5.4X, the outlook for most of our companies has improved during the year.

Economic Scenario

The last 12 months have presented a change of cycle due to rising inflation. This has prompted central banks to respond, which have rapidly raised interest rates, bringing an end to the era of "easy money", as well as the end of a cycle, which has generated some bubbles in certain market segments: unprofitable technology, SPAC's, (companies that went to market with a special purpose acquisition) and cryptocurrencies, to name a few. The beginning of the new cycle shows a situation opposite to the previous one, with high inflation and interest rate hikes, which is causing an economic slowdown and perhaps a recession.

In this sense, after a difficult decade for value investing, it seems that the normalisation of monetary policies is causing the fundamental valuation of companies based on the cash they generate today to regain the interest it deserves as a critical element when it comes to investing.

One of the conclusions discussed in our previous letters, and we insist in this one, is to own real assets, which we believe will reasonably maintain the purchasing power of our savings, and more specifically shares of companies that are trading at attractive prices.

What we can expect going forward

The new market focus now seems to be on when central banks will get inflation under control, at what level interest rates will be set and whether there will be a controlled landing of the economy or whether we will enter a recession.

We believe that trying to make economic predictions does not add much value. No one has been able to predict macroeconomic movements accurately and consistently. As history shows, it is difficult to predict a crisis because of the great complexity and uncertainty surrounding the global economy. This does not detract from trying to understand what is happening, where we are in the cycle and what it might imply in the future, i.e. to be well prepared. This is very different from trying to predict when it will happen, how deep it will be or even if such a recession will occur.

We do not know any more than others about what might happen in the next month or even the next year, and it is very difficult for anyone to know, but we believe that to invest well for the long term it is not necessary to know.

In the end, we should think that we are buying small parts of good businesses and always put the price (what you pay) in relation to the value of those businesses (what you receive). This is based on their ability to generate sustainable profits over the long term. To the extent that the price you pay is below the intrinsic value of the business, and this price is as low as possible, you are increasing the likelihood of a good long-term return, in turn generating a higher margin of safety.

We, in a complex geopolitical environment and in an uncertain economic situation, own good businesses and remain focused on where we can add the most value, which is the search for and in-depth analysis of highly undervalued companies with strong balance sheets, good management teams, and which are prepared to withstand different scenarios.

Our portfolios

During 2022 we have maintained a similar position in the main blocks of the portfolio, closing the year with: 29% in the energy sector which has protected us well in this high inflation scenario; 27% in the defensive segment; 24% in cyclical sectors; 9% in other commodities; the rest 9%; and in liquidity close to 2%.

Naturally, we have reduced exposure and sold some companies in the energy sector that had performed very well and increased our position in companies that we already had in our portfolio, and which had been left behind.

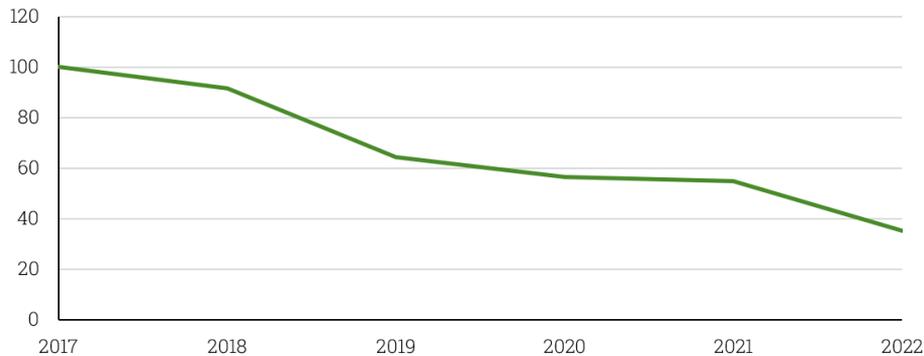
Within the defensive segment, especially in the latter part of the year, we have been increasing our exposure to the pharmaceutical sector, reaching almost 7% of the portfolio, compared to 2% the previous year. Some are companies that we had a small position in the portfolio and have decided to increase their exposure (Viatris, Teva), and others are new (such as the Fresenius group, Organon and Taro). This group of companies on a weighted basis to our holdings are companies whose share price has fallen by about 65% over the last 5 years, which tends to indicate that it may be a good place to go fishing.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Best Value (continued)

Pharma Companies

Weighted Stock Performance - Pharmaceuticals (Base 100)



Sources: Ccbas AM.

We note in this group of companies that there are some reasonable concerns on the part of the market, although these are known and more than reflected in current prices. In some cases, these are temporary, as we see that they are improving given the execution they are performing. On average, companies are trading at 5.4X times cash flow at the end of 2022, which we consider very attractive for companies that are not dependent on the economic cycle.

In short, we maintain our conviction in the investment process and our confidence in the companies in the Sub-Fund. It is only a matter of time before the market recognises the important difference between price and value. For our part, we will continue to work with the aim of increasing this gap, i.e. to create value for our investor.

The largest contributors to the portfolio's performance during 2022 have been: Golar LNG (+6.77%), Kosmos Energy (+3.40%), and International Seaways (+2.44%), which have been offset by the negative contribution of Currys (-3.33%), Equinox (-1.06%) and Babcock (-0.79%).

98% of the Sub-Fund was invested as of 31 December 2022 and comprised 56 stocks. The ongoing objective is to constantly improve the portfolio, by reducing or eliminating the least attractive positions and increasing the most interesting ones.

The geographic distribution of the portfolio shows a significant exposure to European companies which represents 64.99% of the portfolio. The remainder is in North America (18.53%) and Asia (12.06%), with minor positions in South America (2.46%) and Israel (1.96%). The Sub-Fund's exposure to USD remained mostly hedged (50%) at the date of this report. We estimate the Purchasing Power Parity (PPP) of the USD/EUR to be 1.25-1.30. The USD hedge will be reduced/closed when the Sub-Fund's exposure to the USD diminishes and/or when the USD/EUR rate approaches our estimated PPP.

It should be reminded however, that most of the investments in the United States are global companies that are coincidentally listed there, but without being greatly exposed to that economy. In Asia, most companies in the portfolio have a strong cash position, some even above their market capitalization. The presence of our senior analyst Mingkun Chan in Shanghai makes it possible to adequately monitor these positions.

The portfolio has some very attractive characteristics: ROCE of 29%, FCF Yield of 21%, 2023 PE of 5.4x and an upside potential of 158%. Despite this revaluation potential, this is a conservative portfolio, 33% of the companies have net cash position. In addition, 67% of the portfolio is made up of family run or single shareholder companies.

The current top 5 holding portfolio represents 21.32% including the following companies: Golar LNG, CIR-Cofide, Currys, Babcock Intl, and Wilh Wilhelmsen.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Borletti Global Lifestyle

In 2022 the Sub-Fund's performance was -21.26% for the Institutional class Acc Euro, and -22.91% for the Retail class Acc Euro, compared to an average performance of the MSCI World Consumer Discretionary and Staples of -16.03% and MSCI World net total return in Euro of -12.78%. The underperformance has been driven by our sector exposure to Consumer Discretionary and Information Technology and our underweight of dollar vs the main indexes.

2022 has been very challenging with both equity and bond markets down year on year.

The inflation was the main driver surging to 40-year highs especially after the war in Ukraine which created new supply chain crisis, pushing commodity and transportation costs to new historical highs.

The FED and ECB started to raise interest rates to fight inflation and stocks were repriced for this new macro scenario. On the one side valuation multiples declined due to a sharp increase in interest rates; on the other hand fears of a recession together with operating costs inflation lead earnings' expectations down. After the initial panic, markets started to realize that despite the tough environment, the reopening progressed well in developed markets, demand stayed strong thanks to excess savings accumulated during pandemic and in general companies were able to pass price increases to cover cost inflation. Earnings remained resilient through the quarters and especially European listed companies managed to achieve a strong >+20% earnings increase while US delivered results in line with expectations. 10 years US nominal yields remained volatile oscillating between 3.5%-4.5% and real interest rates between 1 and 1.7%, but then stabilized respectively between 3.5%-4% and 1.2%-1.5% still below historical levels, helping to reduce volatility and to find a reasonable valuation support for equity markets.

Looking at the sectors performance the risk off environment benefited the defensive Consumer Staples sector, down -2.2% in Euro, while Consumer Discretionary and Information Technology were down respectively -30% and -27% in Euro, underperforming the market mainly due to the impact of interest rates that impacted long duration stocks, essentially the growth ones heavily represented in these sectors. Our strong focus on fundamental valuation and highly free cash flow generative companies, mitigated this adverse impact so we benefited for example to be out of non-profitable tech companies (down 50-70% year on year), out of Tesla the worst performing stock in consumer discretionary, but excessive positioning due to large retail investors involvement didn't help us to protect the negative performance of large cap high quality names like Amazon, Alphabet and Microsoft.

The worst contributors were indeed Meta Platform and Paypal that became special situations for different reasons: Meta for its large investment in Metaverse in a period when core business (digital advertising) was slowing down dramatically for the normalization effect of post COVID environment, and Paypal for the entrance of new competitors in the digital financial service sector. Both stocks were indeed the target of very large activists who asked the companies to rationalize costs and investments to protect free cash flow. We are still observing the evolution of the strategy and the competitive environment to make a definitive decision on these two stocks that remain very attractive from a valuation standpoint.

On the positive side the year ended very strong for consumption. In US half of the \$2 Trillion of excessive savings have been spent and still offer support for the year ahead, coupled with a strong employment market. Europe has benefited from both a similar dynamic, especially for high income local consumers and a strong recovery of tourism from US and Middle East travelers. China has been the big drag on global consumption due to zero-COVID policy until October when the government started to relax anti-COVID measures. In the short term this provoked a spike of COVID cases, but the indications are for a strong recovery in mobility in the 1H of 2023 and normalization of international travels outside of China for the 2H 2023 and 2024. This pattern we think will compensate for any slowdown in developed markets. Higher income consumers will benefit most, so we still find strong tailwinds and upside risk on numbers for our core overweight in the luxury sector.

LVMH, Hermes, Ferrari, Richemont, L'Oreal, Moncler, Nike, Starbucks and Estee Lauder are our core positions to play China reopening and HNWI-UHNWI growth. Another geography that we are watching closely is India: average income is crossing the line of poverty and given the huge size of population and the relatively young age we strongly believe that India will represent the next China for many years to come. For that reason, we increased our position in the beverage sector through very high-quality global leaders in their category at a very attractive valuation: Pernod Ricard, Diageo and Heineken.

Finally, for consumers, more with a short term view we stick with our overweight on the reopening theme that we think it has still tailwinds both in developed and developing markets, through our positions on Booking.com, Ryanair and Compass group.

Regarding Information Technology and Communication Services sectors now 22% of the portfolio, we believe that the digital transformation megatrend is still in place for many years to come, despite a post-COVID normalization phase in the short term. We think that now valuations have reached a reasonable level for the current interest rates environment, earnings expectations have started to come down, but we need to stay very selective. We confirm our core holdings in Amazon, Microsoft, Alphabet for their leading position in the cloud trend and digital services in general, and our exposure to digital payments through Visa, Mastercard, Adyen and Paypal.

The portfolio remained concentrated on 35 companies, with a net exposure in equities of around 100%. We have maintained a strong focus on quality and growth at a reasonable price, increasing our ESG commitment, bringing the Sub-Fund's rating from A to AAA.

Currently, the Sub-Fund's top 5 positions in terms of weight are: Amazon, Pernod Ricard, Heineken, Nestle, Reckitt Benckiser.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Brazil Trend

2022 was marked by one major global theme, inflation. That was mainly caused by two relevant topics: COVID pandemic and the war between Russia and Ukraine.

Industrial and logistical bottlenecks caused by the strict Chinese policy to control the virus transmission put pressure on global inflation since 2020 until mid-2022. With the normalization of economies, these bottlenecks began to gradually be undone. Also, about China, we still expect the country full reopening, that is one of the main global uncertainties, since their population has suffered recent lockdowns. This Chinese government extreme behaviour against the virus is impacting not just the national economy, but the global economy.

Besides China's situation, the conflict in the Eastern Europe contributes to the global crisis. 24% of EU's energy matrix comes from natural gas and about a third of this volume is imported from Russia. With the sanctions applied against Russia, Putin chose to shut down gas supplies to Europe, causing energy commodities prices to skyrocket, affecting the entire world. In addition, Brazil is the largest importer of fertilizers in the world, about 25% of the fertilizers used in Brazil come from Russia and with economic sanctions, Brazilian producers sought new alternatives, not always cheaper.

As a result, the most important central banks around the world spent 2022 raising interest rates. Uncertainty about the size and length of FED's hike made American stock markets collapse during this year. In EU the interest rate hike was also remarkable and the main stock indexes collapsed.

At the same time, the Brazilian central bank followed a different strategy, being one of the first to raise interest rates and ended this process after thirteen consecutive hikes at 13.75%. That movement made Brazil one of the highest real interest rates in the world, reducing the domestic flow in the stock market and increasing attention to fixed income. Despite that, international investors, during the year, returned to invest in the Brazilian stock exchange, sending more than BRL 120 bn, maintaining the Ibovespa index positive. Another relevant topic in the Brazilian scenario was the presidential election, the dispute between the right-wing and left-wing candidates brought great volatility to financial assets.

In this scenario, AZ Equity - Brazil Trend Fund returned 3.1% in EUR in 2022. In terms of attribution, companies from Financials and Materials sectors were the main performance drivers. Meanwhile, Consumer Discretionary and IT were the main detractors to results.

For 2023, we might see some challenges ahead for the Brazilian stock market, being high interest rates and impact they cause on the attractiveness of equities to local investors. Also, investors will keep an eye in the public debt increase, because the new govern fiscal policy will determine the interest rates direction and when changes will occur. Nevertheless, our stock market is solid and pretty much discounted in terms of multiples, when comparing to other Emerging Markets. Some of the most important sectors in our economy are commodities and thus might experience a rally in prices when and if some of the expectations for recovery of growth come to place.

AZ Fund 1 - AZ Equity - CGM Opportunistic European

During the year, the main class of the Sub-Fund achieved a performance of -13.51%, compared to the STOXX Europe 600 Index which returned -13.06%.

Persistent inflationary pressures forced central banks around the world to take restrictive measures by raising interest rates decisively and constantly throughout the year, increasing the probability of a global recession; the military conflict in Ukraine and the economic sanctions imposed on Russia caused a lot of uncertainties for the European energy markets and the industrial sectors which are heavily dependent on Russian gas; supply chain and labour market disruptions continued to negatively impact many sectors and industries. As a result of such global economic uncertainties, both equity and fixed income markets recorded the worst year in a decade.

The Sub-Fund strategically reduced risk in the first part of the year due to the many uncertainties unfolding at macroeconomic and geopolitical level. Overall, we reduced exposure to single names, increasing instead the allocation to exchange traded funds replicating the underlying main European indexes.

The worst contribution came from our marginal exposure to long duration/high multiples stocks (Zalando, the online retailer; Prosus, the technology focused investment holding; ASML, the leading manufacturer of chips equipment). The risk of a full-scale energy crisis as a consequence of the sanctions on Russian energy products caused a sell-off in energy intensive sectors such as chemicals, building materials, steel producers, automotive; our portfolio performance was negatively affected by our holdings in Iveco (trucks producer), Basf (chemicals), Heidelberg Cement and Buzzi Unicem (cement producer), Volkswagen (car manufacturer). Also, the luxury goods sector was penalized during the year as China prolonged its zero-COVID policy (we held shares in LVMH, Kering and Hermes).

On the positive side, we produced positive returns by investing through thematic ETFs in the banking sector, which mainly benefitted from a normalized interest rates environment, and in the oil & gas sector, which moved higher thanks to higher energy prices. Also, our top holdings in Linde and Air Liquide recorded a positive performance in a very challenging year, thanks to their exposure to energy transitioning dynamics.

Directors' report (continued)

AZ Fund 1 - AZ Equity - CGM Opportunistic Global

During 2022, the main class of the Sub-Fund achieved a performance of -18.25%. Over the same period, the performances of the main global indexes were:

- Eurostoxx50: -11.74%
- NASDAQ100: -32.97%
- S&P500: -19.44%

Inflation worries triggered a massive sell-off at the start of the year, as the word "transitory" was understood not to be appropriate to define the price acceleration cycle.

From a geopolitical perspective, the year started with some turmoil in Kazakhstan, and with increasing tensions at the border between Ukraine and Russia. The US administration was warning its allies that Russia was going to invade, and indeed, this is what happened at the end of February. Given the importance of the region for natural gas, oil, and crops trades, inflation worries increased even more after the start of war.

Inflation's upward surprises faded at the end of the year, but global markets kept a cautious stance.

AZ Fund 1 - AZ Equity - China

The Sub-Fund's Class A USD Institutional saw a negative 25.41% performance in 2022 vs the MSCI China All Index which fell by 25.15%.

2022 was a tumultuous year for Chinese equities as various economic, political and geopolitical factors converged to greatly exacerbate market volatility. While the year started on a positive tone with high expectations for monetary and fiscal stimulus, Russia's invasion of Ukraine and China's continued pursuit of the zero-COVID caused a significant drawdown on Chinese equities. Furthermore, US-China tensions flared, from accounting concerns for Chinese ADRs to the US ban of semiconductor sales for China to Taiwan, Chinese assets are facing further bearishness.

All these risk factors contributed to a deterioration in fundamentals (specifically the zero-COVID policy impacting corporate earnings) and to a derating of Chinese equities – bringing valuations to some of the lowest seen in decades.

However, towards the end of the year, many of these risk factors listed above have either gone away or decreased significantly. The most impactful policy change has been the full dismantling of all the zero-COVID restrictions in December – which while leading to a surge in cases, will also reignite a quick normalization of the Chinese economy and consequently a boost to corporate earnings.

During the year we took advantage of the drawdowns in the tech sector to increase the weighting of the sector to bring it in line with indices. The rationale for this move was driven by the fact that the sector was now trading at historical valuations that were low not only in relative terms (especially compared to US tech) but also on an absolute level (at the trough, the Hang Seng China Tech Index was trading at a valuation of 9x). While throughout the year there were many false starts, we held the conviction that the zero-COVID policy would eventually be dismantled and the tech sector would be the biggest beneficiary in a re-rating of Chinese equities. This thesis proved correct and in fact the sector was the biggest contributor to positive growth in the second half of the year.

AZ Fund 1 - AZ Equity - Egypt

2022 was a very challenging year for global equities as Ukraine war repercussions has pushed the US Fed Reserve to backtrack of its "Inflation is Transitory" narrative, shifting to a more hawkish monetary policy and bringing yields much higher. The MSCI ACWI declined by -19.8% as multiples contract. The MSCI EMs declined even more (-22.4%) as China, its biggest contributor, stuck to its zero-COVID policy most of the year.

The Egyptian market was no exception. Furthermore, the economy was one of the worst hit from the FED tightening and Ukraine War through the transmission channels of: Higher Wheat/Oil prices, Lower than targeted Tourism revenues and most importantly a lost access to international markets either through Eurobonds or as its local debt market witnessed tremendous portfolio outflows. Things that have put severe pressure on the local currency that lost -37% of its value.

For the main market index EGX30, the year 2022 is better described as the year of two halves. The first half of the year was pressured big time by the weakening macro-outlook. The market reached in July its 2022 low close of 8,658 (-28%) before rebounding in the 2nd half of the year to close at 14,599 (+22%).

This rebound was backed by the government direction towards embracing a new IMF program with the associated further EGP depreciation (supporting Local purchases to hedge against the loss of the Local Currency purchasing power). This is in addition to a spree of GCC sovereign wealth activities in the local market. Both have more than offset the foreign investors' activity that remained on the selling side for the rest of the year. Still, in dollar terms, the EGX30 has recorded a decline of -22.5% due to the EGP depreciation.

As for AZ Equity - Egypt, while the NAV has declined by -20% curtailing its since inception gains to +28.4%, it has beaten both the dollar denominated EGX30 by +2.5% and the MSCI Egypt standard by +2.7% increasing the since inception outperformance vs both to +62% and +67%, respectively.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Emerging Asia FoF

During 2022, the main unit class (A-AZ Fund) produced a performance of -15.38%.

The Sub-Fund was invested either in regional Emerging Asia type of funds, that are diversified in different Asian countries, and in funds focused on a single country. The selected third-party funds invest in the entire Asian region excluding Japan. Only few of the regional funds partially invest in Australia and New Zealand. The Sub-Fund remained well diversified in terms of investment style, geographical asset allocation and sector exposure. It's a long only equity Sub-Fund, therefore the net equity exposure cannot stay below 80%.

At the beginning of the year the net exposure was around 94%. In January the exposure on China A was overweight but it was drastically reduced in the first two weeks of the month. The change in monetary policy from the Federal Reserve moved the Sub-Fund manager to reduce the exposure on quality growth strategies whilst there was a remarkable increase in exposure on regional value funds, funds focused on the Asean region, and Asia Pacific funds. Most of these strategies have been more resilient than the market during a rise in volatility. In February, after the war in Ukraine broke out, there was a rise in geopolitical tension. This was the main reason of why there was a drastic reduction of the China funds due to the clear political tension between China and Taiwan. By the end of the first quarter the exposure on China was around 25% whilst the biggest overweight was on the Asean region. Amongst the regional funds the value strategy was the main one. In the second quarter for the first two months the asset allocation remained the same with an overweight position on Asean and Asia Pacific whilst there was a clear skewness on the value style. By the end of June and the beginning of July, thanks to an attempt from the Chinese central bank to ease its monetary policy reducing the reserve requirement ratio, the Sub-Fund manager increased the exposure on China through funds for around 8% whilst the exposure on regional value funds was reduced 3%, minimum volatility funds were reduced 1%, Asean funds were reduced 2% and Asia small cap funds were reduced 1%. By the end of July, a short position on Hang Seng was opened for around 4%. At the beginning of August geopolitical tension between China and USA due to the Nancy Pelosi official visit in Taiwan was the main reason why the Sub-Fund manager reduced the exposure on China for around 8%. Some of the China funds were sold and switched into regional Asia Funds with a clear value investment strategy and into regional dividend funds. Short exposure on future Hang Seng was increased to 5%. In September a further reduction in quality growth regional funds was switched into Value/dividend regional strategies. At the end of September, the overall net equity exposure was around 85%. During the last quarter, after the initial drop of the markets in October, the Sub-Fund manager increased the exposure on China mainly closing the short position on futures Hang Seng. At the beginning of November there was also an increase in the dividend strategy exposure mainly to catch up the rally on financial and real estate sector. In December the exposure on China was increased for a further 6% through futures on Hang Seng index and China Funds whilst the exposure on Asean region and Dividend and Value regional funds was reduced for 5%. By the end of the year the net equity exposure is around 94% and China exposure is overweight around 6%. The main part of the portfolio is invested in regional value and dividend strategies.

AZ Fund 1 - AZ Equity - Emerging Europe FoF

During 2022, the main unit class (A-AZ Fund) produced a performance of -72.19%.

The Sub-Fund was invested either in regional Emerging Europe type of funds, that are diversified in two or more countries, and in funds focused on a single country.

The chosen third-party funds are mainly focused to invest in Eastern Europe.

By the end of February, after the invasion of the Russian Army in Ukraine all of the Russian asset classes, including the currency, was no longer tradable. The immediate reaction of the third-party funds with exposure on Russia was to close any transaction to new investments and new redemptions. The Sub-Fund manager tried to sell as much funds as possible after the invasion but most of them were rejected. The Sub-Fund manager was capable to reduce the exposure for around 15% that was switched in position in Mena funds, Egypt fund, and Balkan funds. By the beginning of March around 35% of the Sub-Fund was still in cash, US treasury and funds that were still redeemable within three days. Due to this available liquidity buffer the Board of Directors of the Management Company decided to keep the Sub-Fund opened to daily NAV. In July, one of the biggest position, the Schroder Emerging Europe, decided to adopt a different investment policy that re-opened the fund but exclusively trading the stocks outside Russia. The same investment policy was followed by Templeton Emerging Europe few months later. By the end of December, the rise in political tension between Serbia and Kosovo induced the Sub-Fund manager to close the entire position on Balkan funds.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Emerging Latin America

2022 was marked by one major global theme, inflation. That was mainly caused by two relevant topics: COVID pandemic and the war between Russia and Ukraine.

Industrial and logistical bottlenecks caused by the strict Chinese policy to control the virus transmission put pressure on global inflation since 2020 until mid-2022. With the normalization of economies, these bottlenecks began to gradually be undone. Also, about China, we still expecting the country full reopening, that is one of the main global uncertainties, since their population has suffered recent lockdowns. This Chinese government extreme behaviour against the virus is impacting not just the national economy, but the global economy.

Besides China's situation, the conflict in the Eastern Europe contributes to the global crisis. 24% of EU's energy matrix comes from natural gas and about a third of this volume is imported from Russia. With the sanctions applied against Russia, Putin chose to shut down gas supplies to Europe, causing energy commodities prices to skyrocket, affecting the entire world. In addition, Brazil is the largest importer of fertilizers in the world, about 25% of the fertilizers used in Brazil come from Russia and with economic sanctions, Brazilian producers sought new alternatives, not always cheaper. Mexico, on the other hand, has started benefiting from the relocation of USA productions actually based in China, since the US big corporate decided to diversify the country risk.

As a result, the most important central banks around the world spent 2022 raising interest rates. Uncertainty about the size and length of FED's hike made American stock markets collapse during this year. In EU the interest rate hike was also remarkable and the main stock indexes collapsed.

At the same time, the Brazilian central bank followed a different strategy, being one of the first to raise interest rates and ended this process after thirteen consecutive hikes at 13.75%. That movement made Brazil one of the highest real interest rates in the world, reducing the domestic flow in the stock market and increasing attention to fixed income. Despite that, international investors, during the year, returned to invest in the Brazilian stock exchange, sending more than BRL 120 bn, maintaining the Ibovespa index positive. Another relevant topic in the Brazilian scenario was the presidential election, the dispute between the right-wing and left-wing candidates brought great volatility to financial assets.

Mexican central bank followed the path of FED mainly during the 2022, and started rising rates later than Brazil. The Mexican central bank started rising rates in 2021, giving that the easing was too aggressive during 2020 and 2021. The rates at the beginning of 2022 were at 5.50% and ended up at the close of 2022 at 10.50%. The inflation has started to show signs of slow-down. The Mexbol index closed slightly negative the year -5.77%, but still holding better than most of emerging market countries.

In this scenario, AZ Equity - Emerging Latin America Fund returned -2.3% in EUR in 2022. In terms of attribution, companies from Consumer Staples and Consumer Discretionary were the main detractors of result. Meanwhile, Financials and Materials companies offset part of losses.

Latin American stock exchanges performed better than US stock exchanges in 2022. In addition, there was an increase in the annual dividend rate. The world has turned its eyes towards these countries in search of positive real interest rates.

For 2023, we might see some challenges ahead for the Brazilian stock market, being high interest rates and impact they cause on the attractiveness of equities to local investors. Also, investors will keep an eye in the public debt increase, because the new govern fiscal policy will determine the interest rates direction and when changes will occur. Nevertheless, Brazilian stock market is solid and pretty much discounted in terms of multiples, when comparing to other Emerging Markets. Some of the most important sectors in our economy are commodities and thus might experience a rally in prices when and if some of the expectations for recovery of growth come to place. Mexico is well positioned to capture the "new shoring" of foreign companies moving productions into the country. Geo-political tensions between USA and China have speed up the process.

AZ Fund 1 - AZ Equity - Environmental FoF

For the calendar year 2022 the primary unit class (A-AZ Fund) of AZ Equity - Environmental FoF had a performance of -18.13%.

AZ Equity - Environmental FoF is a fund-of-funds that invest in third party funds focused on environmental themes like climate change, renewable energy, future of transportation and mobility, agricultural innovation, new food solutions, etc.

Being a thematic fund, the Sub-Fund will always shows a sectoral preference, which is the direct result of the underlying exposure of the funds that are exposed to environmental topics. The sector tilts are mainly towards industrials, technology, utilities, basic materials, consumers. Healthcare and financials are barely represented. Europe is usually overweight because all the funds belonging to the investment universe are usually underweight USA.

Grouping all the environmental themes into broader groups, most of them are showing growth characteristics, with probably the only exception of the agribusiness and food themes that tends to exhibit more value tilts.

During the first part of the year it has been reduced the exposure to all the environmental funds that were presenting a more pronounced growth tilt. It has been favoured an exposure to the agriculture, food and water sector, while traditional environmental products have always been kept at around 30%.

During the month of March, following the Russia-Ukraine war, it has been increased the exposure by more than 10% to the renewable energy sector, which despite its high valuation should have benefit from increased focus of government spending towards energy independence and clean transition. This has been done to the detriment to traditional environmental products.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Environmental FoF (continued)

The biggest change was implemented during the second quarter, when it has been increased the exposure to the infrastructure sector towards nearly 30% of the NAV. Doing that it has been increased the exposure to sector positively exposed to the inflation dynamic, heavily supported by government due to geopolitical tension and with Value characteristics. It has been decreased the exposure to renewables and marginally environmental products with a value tilt.

The positioning has been kept quite similar during the third quarter, with infrastructure sector accounting for more than 20% of the NAV, as well as environmental product with a Value tilt, accounting for a bit more than 20%, as well as the food sector, with more than 20%. The rest of the portfolio was positioned on traditional material sectors, renewable energies and environmental product with a slightly more pronounced value tilt.

At the beginning of the fourth quarter it has been decreased the exposure to infrastructure to around 15% due to increased risk of a price cap imposed by government, while it has been increased at around 15% to renewable energy. The rest of the portfolio remained focused, at around 40%, to funds on the environmental theme, with a preference for those with a value bias (at around 30%). Food, water and traditional materials weighted around 20% of the NAV, and agriculture around 5%.

Despite the changes intervened during the year, the sector that for the whole were the most represented were natural resources, consumer defensive, industrials and utilities, while the region most represented was Europe.

AZ Fund 1 - AZ Equity - Escalator

The AZ Equity - Escalator Class AZC EUR returned -12.69% in the period starting from 30 December 2021 to 30 December 2022.

Since the early days of the year, the market has been volatile and downward oriented, gradually impacted by a series of externalities, which have led to a high level of dispersion within the asset classes and a higher correlation between them. The announcement by the FED of the imminence of an upward path in interest rates (which began later in March) and the Russian invasion of Ukraine triggered a sustained sell-off in both the equity and bond markets especially in the months of January and February.

In the first quarter of the year, the Sub-Fund addressed the market volatility by actively managing the equity exposure between approximately 50% and 60%, closing the period in the high end of the range and diversifying the portfolio also through purchases with different styles and geographical focuses. In fixed income portfolio, bond exposure contracted slightly from around 45% towards 40%, despite the purchase of some single name bonds.

In the second quarter, the downtrend regained strength due to the persistence of various global issues, from the war against inflation, to a return of pandemic lockdowns in China.

In this period, the Sub-Fund maintained a moderate equity exposure, closing in the lower part of 55-60% area after a peak of around 60% reached in May, with a portfolio turnover that also saw the addition of investment funds with diversified thematic focuses. Fixed income exposure remained almost stable around 40-45%.

The summer quarter saw an initial rebound in equity and bond markets, within which the positivity boosted by a reporting season on average above expectations prevailed over the rise in reference rates by the FED and the ECB. This positivity ended later in the summer due to the restrictive declarations by Powell at the Jackson Hole meeting.

During the summer, the Sub-Fund initially followed the market rebound, increasing its equity exposure up to around 65% and then subsequently reducing it starting from mid-August, closing the period around 55-60% area, a level not far from the figure of the second quarter. Bond exposure, on the other hand, gradually increased to the high end of the range 40-45%, thanks to purchases of both investment funds and single-name securities.

Even in the last three months of the year, the markets remained highly sensitive to issues relating to inflation and the rate hike cycle. Up until the end of November, the performance of the stock index was positive, as investors began to price in an expectation of a slowdown in the inflation rate and the consequent easing of monetary policy that could result. However, this expectation was disregarded by both the FOMC and the ECB in December, because Governors continued to express in restrictive tones without substantial changes of course regarding the Central Banks' inflation-fighting program.

In the last part of the year, the Sub-Fund progressively increased its equity exposure through tactical and strategic interventions, reaching around 70% by the end of the year. In the meantime, the bond portfolio, despite a constant reduction up to about 30-35%, continued its turnover with trades focused above all on the selection of single name investment grade securities and partly also high yield.

Overall, the Sub-Fund slightly underperformed its reference index, mainly due to an overweight in fixed income strategies, especially during the first part of the year, and to the exposure to emerging bond markets. On the equity side, the diversification between factors and styles was of added value, with a positive contribution in relative terms.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Europe

During the year, the main class of the Sub-Fund achieved a performance of -15.9%.

Global equities fell 15% in 2022 and registered their worst calendar year price performance since the global financial crisis in 2008. Across regions, value-inclined European equities outperformed the growth-oriented North-American equities by 9% – the biggest margin of outperformance in over fifteen years (since 2005). It is worth highlighting that European equities underperformed US equities by nearly 250pps from 2005 to 2021. 2022, therefore, marked a sharp reversal in the trend of rotation away from European equities into US equities.

Surging inflation meant that central banks in the Western world embarked on an accelerated hiking cycle unseen in a long time, leading to tighter liquidity and heightened volatility in bond markets. In addition to that, the Russia-Ukraine conflict added further volatility, and energy prices reached record high levels in Europe; as the region was battling with these forces, even Chinese demand went missing on the back of Zero-COVID policies.

Against this backdrop only the Energy sector delivered positive return (in Europe and in the US). Financials managed to relatively outperform thanks to rising interest rates and earnings upgrades. The other sectors that fared well in this environment were Staples and Healthcare, driven by a defensive tilt as opposed to cyclicals like industrials and discretionary. Finally, the technology sector was the worst performing sector due to its valuation and sensitivity to rising interest rates.

During the year the portfolio remained concentrated in a range of 65-75 companies, with a net exposure on average at 100%. Positioning was relatively balanced between sectors, regions and factors.

The main positions in the Sub-Fund in terms of absolute weight are Roche (pharma), Nestle (staples), Shell (energy), LVMH (luxury goods) and Total Energies (energy). The main overweight positions relative to the benchmark are Publicis Group (media), Reckitt Benckiser (staples), BASF (chemicals) and Ryanair (airline).

AZ Fund 1 - AZ Equity - Food & Agriculture

In 2022 the Sub-Fund's performance was -8.2% for class Institutional Acc Euro, and -9.7% for the class retail Acc Euro, compared to the MSCI World Net total return -13.6%.

This last year has been very challenging with all of the stock market volatility and the downtrend move following several macro and geo-politics events.

The inflation was the main force driving the markets in 2022; it started to increase in 2021 but surged to 40-year highs especially after the war in Ukraine which created new supply chain crisis in the commodity market sending the energy and the food price indexes to historical highs.

The FED and ECB started to raise interest-rates to fight inflation and stocks were repriced for this new macro scenario. Price earnings multiples declined sharply, but in most cases, earnings weren't impacted. It was only in the third quarter, analysts began to revise their EPS estimates lower, and by the end of the quarter, estimates had already fallen 6% and pointed to a potential earnings peak.

Looking at factors and sectors, value stocks as well as commodity sensitive or defensive sectors have significantly outperformed growth and cyclical stocks. This can be largely explained by the high starting valuations for growth stocks, some growth disappointments within cyclicals, and the effect of rising interest rates.

The investment strategy aims to achieve long-term capital growth through exposure to three key themes that address the challenge of sustainable development of the food chain:

- Increased productivity of cultivated land (industrial machinery, artificial intelligence, automation in agricultural production and chemical sectors).
- Increased nutritional content and healthy food (Food, Ingredients).
- Increased logistics and food preservation efficiency for the reduction of food waste (packaging, logistics, food delivery).

The portfolio remained concentrated in 40 companies, with a net exposure in equities of between 90 and 95%. We have maintained a good balance between cyclical and defensive sectors, between value and growth factors, and a diversified geographical exposure between the US, Europe and Canada, with a strong focus on sustainability. Currently, the Sub-Fund's top positions in terms of weight are: Nestle, Mondelez, Archer Daniels Midland and Nutrien.

AZ Fund 1 - AZ Equity - Future Opportunities

According to its investment policy, the Sub-Fund was invested especially in US tech/growth stocks. The net equity exposure was gradually decreased from 150% to 120% during the year, given the deteriorating economic and financial conditions.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Global Emerging FoF

During 2022, the main unit class (A-AZ Fund) produced a performance of -14.34%.

The Sub-Fund was invested either in global emerging markets type of funds, in funds focused on macro areas (Asia, Europe, Latin America), and in funds focused on a single country (China). It's a long only equity fund therefore its net equity exposure cannot stay below 80%.

At the beginning of the year the net equity exposure was around 92%. During the first two weeks of the year the hawkish approach from the Federal Reserve generated a strong rise in the yield curve that caused a main shift inside the portfolio. Regional Asia and China funds with a clear value approach were increased for 11%. China A funds were sold out for 14% whilst Asian and global small cap were reduced 3%. Short position on Taiwan and Korea were closed in the first week of the years whilst a short position on futures MSCI Global emerging was opened for 7%. In February quality growth regional funds were reduced for 3% whilst China and global funds with value approach were increased 5%. The Sub-Fund manager kept a conservative approach since Russia's army invaded Ukraine. In March the strong rise in geopolitical risk was the main reason why the exposure on China was reduced around 11%; moreover, the existing short position on futures MSCI global emerging was replaced by short positions for 9% on futures Hang Seng index. China funds were replaced by Asean funds, global emerging value funds, and Latin America funds. At the beginning of the second quarter the net equity exposure was close to 86% and the fund manager kept rising the exposure on Value Asian funds, Asean funds and high dividend strategies. By the end of June and the beginning of July a mor. By the end of June and the beginning of July thanks to an attempt from the Chinese central bank to ease its monetary policy reducing the reserve requirement ratio, the Sub-Fund manager moved the asset allocation reducing global emerging value funds for 12% whilst China funds and Asia regional growth funds were increased for the same amount. Short position on hang Seng were switched to global emerging futures. In August and beginning of September, China and Asian quality growth funds were reduced to increase global emerging value funds and Asean funds. In the fourth quarter the main portfolio's change took place in November when the exposure on value and minimum volatility funds were reduced around 6% whilst the exposure on China increased for the same amount. Even in December the increase of China exposure through funds and futures was the main aim whilst there was a reduction in global emerging value funds. At the end of the year the net equity exposure was around 91%.

AZ Fund 1 - AZ Equity - Global ESG

For the calendar year 2022 the primary unit class (A-AZ Fund) of AZ Equity - Global ESG had a performance of -12.30%.

The year 2022 was tough for financial markets. The S&P 500 saw its worst annual performance since 2008 while also global government bonds fell into the worst bear market of the last two decade. The biggest driver of this was much higher than expected inflation, which hit multi-decade highs and led central banks to embark on their most aggressive tightening cycle in a generation, coupled with geopolitical tensions, with the Russia's invasion of Ukraine that led to a commodity spike in energy and food prices, hitting severely emerging market economies.

The Sub-Fund started the year with an overweight on Europe, Japan and UK. Cyclical sectors and value funds were overweight, which means that the sectors most overweight within the portfolio were financials, industrials and healthcare.

During the first month of the year it was increased even more the position on Dividend funds, therefore funds which are presenting value characteristics and are OW companies that significantly underperformed during the last two years. This move was done reducing traditional ESG/SDG engagement funds that were heavily positioned towards high growth companies mostly referring to the technology and industrial sector. The positioning of the Sub-Fund changed in the second half of February, unfortunately due to the invasion of Ukraine by Russia. The positive outlook on Europe, mostly driven by absolute and relative valuation vs the rest of the world, became imperiled by higher geopolitical risk and the sudden spike of energy prices, with Europe heavily reliant on Russia for its gas consumption. During the last two day of February it has been decreased the exposure to Europe from overweight to underweight in the portfolio. It has been increased the exposure to Japan (mostly with funds with a value bias) and Asia, with Europe and USA underweight. During the month of March, the 16th, we had the first rate hike of the FED since 2018, an extremely important event considering that during the first part of the year all inflation numbers printed around the world have been at record high, thus reinforcing the rhetoric that inflation is not a transitory phenomenon but rather a structural feature of the new economic cycle and therefore all central banks must intervene quite strongly. Also, during March it has been further increased the exposure to Global Value, Global Dividend and Global Minimum Volatility products, that are representing nearly 60% of the total NAV. Also, the exposure to USA has been increased to a neutrality vs the benchmark. Extremely high geopolitical risks (among the highest of the last decade) are definitely keeping the USA more shielded due to energy independence and less reliance on export as a source of economic growth. Also, Asia was reduced to underweight from a previous overweight. Therefore, the biggest overweight remains Japan. The sectors most represented are pharmaceutical, energy and utilities, due to the OW on the infrastructure sector.

The second quarter of the year was the most negative of the whole year. While the first quarter was dominated by a change in the monetary policy stance and a sudden reprice of equity due to the increase in the cost of capital, the second quarter was dominated by fears of economic recession. Both the FED and also the ECB (from July) hiked rate during the second quarter, and the FED also highlighted the need to inflict a certain degree of economic pain in order to slow the economic cycle and therefore stop the inflation spiral dynamic. For the whole second quarter all the inflation data, both consumer and production, came out higher than expected in both EU and USA. No big changes were undertaken on the underlying portfolio, especially during April and May. During June it was reintroduced a residual allocation to Asia. Overall the strategy ended the quarter with a preference for Global Value, Global Dividend and Global Minimum Volatility products, which overall accounted for nearly 70% of the NAV.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Global ESG (continued)

The third quarter of the year was split in exactly two parts. The first one saw a big rebound in equity market all around the world (with the exception of China, due to a recrudescence of the COVID crisis and a worsening outlook of the property sector), mainly driven by the expectations of a close Pivot by all major CBs around the world. The market started to price an imminent recession, despite still strong earning season. Most companies around the world started to give negative outlook for the future quarters, therefore there was a big rebound of all growth sectors, most sensitive to an accommodative monetary stance caused by a pivot by CBs. Everything changed by the second half of August. All inflation prints, both consumer and productions, plus all sentiment indicators, pointed to extremely and enduring inflation problem coupled with negative consumer and companies' sentiment. Most central banks, especially the FED, gave a really strong hawkish message, reinforcing the idea that a slowdown in the economic condition is the only way to calm down the inflation spiral. For the whole second half of the quarter equity severely corrected, coupled by a really strong increase in government interest rates, especially in USA. Value performed better than growth, defensive outperformed cyclicals and dollar reached nearly year high. No big change in the underlying portfolio, with the biggest overweight that was towards Minimum Volatility and Dividend fund, that accounted for a bit less than 50% of the NAV during the whole period. Europe is biggest underweight, Japan the biggest OW, with the biggest sector OW is on pharmaceutical, utilities and industrials.

The last quarter of the year started in a similar way as the third one. The market started to price an imminent pivot by the FED, therefore an easing of the financial conditions. Inflation data were printing above expectations, especially in Europe, and in USA the core component, the stickier one, surprised to the upside. Both the FED and the ECB continued in their hiking process (the ECB implemented the quickest and biggest hiking process of its history). Nevertheless, the market focused on the slightly soft earning season, and therefore an economic slowdown that would have subsequently pushed also inflation data lower. For the first time after two years there was a softening of the reporting season especially for the big tech cohort of the USA index.

The positive mood lasted also in the month of November, but already since the end of October the leadership of the USA started to end. Since November the inflation data in the USA started to point to a softening, especially in the headline component. Considering that the FED was the CB that hiked the most interest rates in 2022, since the end of October the dollar started to weaken, pricing a slowdown of the FED hiking process, and conversely Europe started to massively outperform, mostly due to compelling valuations, massive deceleration of commodity prices and earnings momentum stronger than expected. Also, China gave a massive boost to the Europe region. After the reelection of Xi for an impressive third term, all COVID rules were massively relaxed and a big government support has been given to the property sector. The re-opening of China put Europe as the biggest beneficiary among developed regions.

During November and also in December, the exposure to Europe was increased and brought from underweight to overweight vs the benchmark. On the converse, USA has been reduced to underweight vs the benchmark by nearly 10%. In term of underlying style no big changes were undertaken, with the biggest exposure towards Minimum Volatility, Dividend and Value style that were accounting overall for nearly 60% at the end of the year. During December it has also been increased by around 5% the exposure to art.9 product, therefore, to funds that are considered fully Sustainable under the SFDR regulation that will come into effect by the beginning of 2023.

The Sub-Fund ended the year OW Japan, EU and China, while in terms of sectors was on pharmaceutical, industrials, financials, utilities and energy. The biggest UW is toward consumer cyclicals and technology.

In term of net exposure, the whole 2022 has been approached on a cautious stance, with next exposure that has always been around 90%-95%, in particular decreased by the beginning of the second quarter.

AZ Fund 1 - AZ Equity - Global FoF

For the calendar year 2022 the primary unit class (A-AZ Fund) of AZ Equity - Global FoF had a performance of -11.78%.

The year 2022 was tough for financial markets. The S&P 500 saw its worst annual performance since 2008 while also global government bonds fell into the worst bear market of the last two decade. The biggest driver of this was much higher than expected inflation, which hit multi-decade highs and led central banks to embark on their most aggressive tightening cycle in a generation, coupled with geopolitical tensions, with the Russia's invasion of Ukraine that led to a commodity spike in energy and food prices, hitting severely emerging market economies.

The Sub-Fund started the year with an overweight on Europe, Japan and UK. Cyclicals sectors and value funds were overweight, which means that the sectors most overweight within the portfolio were financials, industrials and healthcare.

During the first month of the year it was increased even more the position on Dividend funds, therefore funds which are presenting value characteristics and are OW companies that significantly underperformed during the last two years. The positioning of the Sub-Fund changed in the second half of February, unfortunately due to the invasion of Ukraine by Russia. The positive outlook on Europe, mostly driven by absolute and relative valuation vs the rest of the world, became imperiled by higher geopolitical risk and the sudden spike of energy prices, with Europe heavily reliant on Russia for its gas consumption. During the last two day of February it has been decreased the exposure to Europe from overweight to underweight in the portfolio. The countries most represented were Japan (mostly with funds with a value bias) and Asia, with Europe and USA underweight. During the month of March, the 16th, we had the first rate hike of the FED since 2018, an extremely important event considering that during the first part of the year all inflation numbers printed around the world have been at record high, thus reinforcing the rhetoric that inflation is not a transitory phenomenon but rather a structural feature of the new economic cycle and therefore all central banks must intervene quite strongly. Also, during March it has been further increased the exposure to Global Value, Global Dividend and Global Minimum Volatility products, that are representing nearly 60% of the total NAV. Also, the exposure to USA has been increased to a neutrality vs the benchmark. Extremely high geopolitical risk (among the highest of the last decade) are definitely keeping the USA more shielded due to energy independence and less reliance on export as a source of economic growth. Also, Asia was reduced to underweight from a previous overweight. Therefore, the biggest overweight remains Japan. The sectors most represented are pharmaceutical, energy and utilities, due to the OW on the infrastructure sector.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Global FoF (continued)

The second quarter of the year was the most negative of the whole year. While the first quarter was dominated by a change in the monetary policy stance and a sudden reprice of equity due to the increase in the cost of capital, the second quarter was dominated by fears of economic recession. Both the FED and also the ECB (from July) hiked rate during the second quarter, and the FED also highlighted the need to inflict a certain degree of economic pain in order to slow the economic cycle and therefore stop the inflation spiral dynamic. For the whole second quarter all the inflation data, both consumer and production, came out higher than expected in both EU and USA. No big changes were undertaken on the underlying portfolio, especially during April and May. During June it was reintroduced an allocation to China equity. Overall the strategy ended the quarter with a preference for Global Value, Global Dividend and Global Minimum Volatility products.

The third quarter of the year was split in exactly two parts. The first one saw a big rebound in equity market all around the world (with the exception of China, due to a recrudescence of the COVID crisis and a worsening outlook of the property sector), mainly driven by the expectations of a close Pivot by all major CBs around the world. The market started to price an imminent recession, despite still strong earning season. Most companies around the world started to give negative outlook for the future quarters, therefore there was a big rebound of all growth sectors, most sensitive to an accommodative monetary stance caused by a pivot by CBs. Everything changed by the second half of August. All inflation prints, both consumer and productions, plus all sentiment indicators, pointed to extremely and enduring inflation problem coupled with negative consumer and companies' sentiment. Most central banks, especially the FED, gave a really strong hawkish message, reinforcing the idea that a slowdown in the economic condition is the only way to calm down the inflation spiral. For the whole second half of the quarter equity severely corrected, coupled by a really strong increase in government interest rates, especially in USA. Value performed better than growth, defensive outperformed cyclicals and dollar reached nearly year high. No big change in the underlying portfolio, with the biggest overweight that was towards Minimum Volatility and Dividend fund, that accounted for more than 40% of the NAV during the whole period. Europe biggest underweight, Japan the biggest OW, with the biggest sector OW on pharmaceutical, utilities and industrials.

The last quarter of the year started in a similar way as the third one. The market started to price an imminent pivot by the FED, therefore an easing of the financial conditions. Inflation data were printing above expectations, especially in Europe, and in USA the core component, the stickier one, surprised to the upside. Both the FED and the ECB continued in their hiking process (the ECB implemented the quickest and biggest hiking process of its history). Nevertheless, the market focused on the slightly soft earning season, and therefore the economic slowdown that would have subsequently pushed also inflation data lower. For the first time after two years there was a softening of the reporting season especially for the big tech cohort of the USA index.

The positive mood lasted also in the month of November, but already since the end of October the leadership of the USA started to end. Since November the inflation data in the USA started to point to a softening, especially in the headline component. Considering that the FED was the CB that hiked the most interest rates in 2022, since the end of October the dollar started to weaken, pricing a slowdown of the FED hiking process, and conversely Europe started to massively outperform, mostly due to compelling valuations, massive deceleration of commodity prices and earnings momentum stronger than expected. Also China gave a massive boost to the Europe region. After the reelection of Xi for an impressive third term, all COVID rules were massively relaxed and a big government support has been given to the property sector. The re-opening of China put Europe as the biggest beneficiary among developed regions.

During November and also in December, the exposure to Europe and China was increased and brought from underweight to overweight vs the benchmark. On the converse, USA has been reduced to underweight vs the benchmark by nearly 10%. In term of underlying style no big changes were undertaken, with the biggest exposure towards Minimum Volatility, Dividend and Value style.

The Sub-Fund ended the year OW Japan, EU and China, while in terms of sectors was on pharmaceutical, industrials, financials, utilities and energy. The biggest UW is toward consumer cyclicals and technology.

In term of net exposure, the whole 2022 has been approached on a cautious stance, with next exposure that has always been around 90%-95%, in particular decreased by the beginning of the second quarter.

AZ Fund 1 - AZ Equity - Global Growth

In 2022, the global equity market had a negative trend, due to several concurring issues.

The boost that fiscal and monetary policies had provided to aggregate demand in 2021, in the face of a more gradual recovery of global supply chains, has resulted in significant inflationary pressures, with US headline CPI touching 9.1% in June, a level not seen in the last 40 years. The Federal Reserve has responded late but aggressively with an unprecedented hiking cycle, that brought the FED Fund rates from 0% to 4.50% in just nine months. At the same time, US GDP experienced a slight contraction in the first two quarters of the year, while reaccelerating in the back half of 2022.

This type of scenario has therefore favoured a rotation towards Value securities, while the rise in interest rates weighed particularly on securities with higher expected growth and therefore longer duration of cash flows.

This was particularly evident within the NASDAQ, where, in the face of a 33% correction of the general index, a large portion of the components had lost more than 50% at the end of the year. The MSCI World Growth had underperformed the Value index by 24% at the end of the year, a gap only seen after the burst of the dotcom bubble.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Global Growth (continued)

In this environment, the Sub-Fund stuck to its strategy of investing in companies with higher expected growth than the average of the market. At the same time, though, we have promptly and significantly reduced the exposure to the stocks of unprofitable companies with smaller market capitalization compared to the previous years, because these types of securities tend to suffer disproportionately in period of rising interest rates.

As a result, at the end of the year, the Sub-Fund had a median market cap of 230 bn \$ and a weighted average market cap of 550 bn \$.

At the end of the year, the Sub-Fund had an average cash flow yield of 5% and an average return on invested capital around 20%.

The geographical allocation was oriented 80% towards the American market and 20% towards the European market in broad sense.

The Sub-Fund had no exposure to Russian and Chinese issuer due to the geopolitical risk.

Sector allocation remained consistent with that of the MSCI World Growth Index.

The Sub-Fund remained fully invested throughout the year.

During the year 2022, the main class of the Sub-Fund (Accumulation) achieved a performance of -36.86% (EUR).

AZ Fund 1 - AZ Equity - Global Healthcare

In 2022 the Sub-Fund's performance was -1.74% for class Institutional Acc Euro, and -3.5% for the class retail Acc Euro, compared to the MSCI World Net total return -13.6%.

This last year has been very challenging with all of the stock market volatility and the downtrend move following several macro and geo-politics events.

The inflation was the main force driving the markets in 2022; it started to increase in 2021 but surged to 40-year highs especially after the war in Ukraine which created new supply chain crisis in the commodity market sending the energy and the food price indexes to historical highs.

The FED and ECB started to raise interest-rates to fight inflation and stocks were repriced for this new macro scenario. Price earnings multiples declined sharply, but in most cases, earnings weren't impacted. It was only in the third quarter, analysts began to revise their EPS estimates lower, and by the end of the quarter, estimates had already fallen 6% and pointed to a potential earnings peak.

Looking at factors and sectors, value stocks as well as commodity sensitive or defensive sectors have significantly outperformed growth and cyclical stocks. This can be largely explained by the high starting valuations for growth stocks, some growth disappointments within cyclicals, and the effect of rising interest rates.

The Sub-Fund investment strategy aims to achieve long-term capital growth through exposure to companies involved in the healthcare and wellness themes. It is worth notice that this thematic focus allows us to diversify the Sub-Fund exposure across sectors, geographies and factors, allowing for a balanced exposure.

The Sub-Fund remains focused on a small number of companies (around 40), with a net exposure on average at 95%. The geographical exposure is tilted toward US where the biggest and most innovative Medtech companies are domiciliated in. US represents 68% of the exposure, Europe 27% (o/w 7% UK), Asia at 5%. Portfolio's turnover has been quite low: one-two companies per month. The main positions in the Sub-Fund in terms of weights were linked to the pharma industry: Astrazeneca, Merck & Co, Roche and Johnson&Johnson.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Global Infrastructure

During the calendar year 2022, the main unit class of the Sub-Fund produced a return of -0.32% (unit class A, accumulation, EUR).

In 2022, macroeconomic factors were the driving forces in the market, with a clear focus on inflationary pressures. Central banks' hawkish attitude towards it weighted heavily on both equity and bond markets, where high correlation between asset classes left investors with few hiding places. The war in Ukraine clearly exacerbated geopolitical tensions, also increasing pressure on inflation, economic prospects, and market volatility. In Europe, the energy crisis that emerged in the aftermath of the invasion worsened inflationary and economic outlook, leading to political interventions. At the same time, the Chinese zero-COVID policy contributed negatively to the first nine months of the year but turned into positive driver in the fourth quarter thanks to a policy easing that fuelled growth expectations into 2023. This boosted market performance in the final months of the year, also thanks to speculation around a potential slowdown in the FED hawkish stance due to anticipated economic weakness. It is also worth mentioning an important development in the US on the *green agenda*, with the US Inflation Reduction Act (IRA) bill designed to accelerate investments in clean energy and promote local supply chains. All this led to an outperformance of *value* and defensive, low volatility stocks in the equity market during 2022, with *growth* suffering the most from both inflation and interest rates.

Against this backdrop, the global infrastructure asset class showed relative strength when compared to the market thanks to the long-term business visibility and contractual structures that often include forms of inflation indexation. The Sub-Fund exposure has been driven by a balanced approach among the themes believed to be structural winners, which includes exposure to digital divide, green transition, and a sound ESG footprint. That resulted in *Telecommunication Infrastructure* being the most weighted theme on average during the year, followed by *Electric Utilities* and *Renewables Energy*, with a relative lower weight in *Toll Roads*. In terms of sectors, Utilities were the most weighted companies in the portfolio, stable when compared to 2021, whereas Industrials have been decreased to enhance portfolio defensive attitude. From a geographical perspective, the US is the most weighted area, followed by the EU.

During the year, average net equity exposure has been 96%, focused on 70-75 companies, slightly increased to reflect a more volatile scenario; currency exposure has been mainly unhedged, with USD weighting at 55% on average.

AZ Fund 1 - AZ Equity - Global Quality

Market Review

Global equity markets declined in the first quarter of 2022 as the war in Ukraine fed into market concerns about geopolitical risks and energy supply. Investors also worried about spiking inflation and rising interest rates. The pullback started in early January as US CPI hit a four-decade high of 7%. Record numbers of job openings helped feed wage increases. Supply side drivers of inflation also intensified following Russia's aggression against Ukraine, as oil spiked to its highest level since the financial crisis. Federal Reserve Chair Jerome Powell implemented a 0.25% interest rate rise in March. Higher commodity costs, as well as logistical supply challenges, weighed heavily on Europe. Natural gas prices climbed by over 50% as the region wrestled with its dependency on Russia. In the face of rising inflation, the ECB guided to gradual interest rate rises after its quantitative easing program ends later this year. Chinese authorities continued regulatory measures in the first quarter with new rules targeting tech companies. The country's zero-tolerance approach to COVID came under scrutiny as it attempted to implement partial lockdowns in Shanghai.

Global equity markets weakened in the second quarter of 2022. The ongoing conflict in Ukraine continued to drive up energy costs and feed inflation, accelerating expectations for interest rate increases. US inflation remained far above target levels, reaching 8.6% in May. To combat rising prices, the Federal Reserve lifted interest rates by .75% in June. The hike in rates caused analysts to increase the probability of a US recession. Inflation in Europe continued to spike, driven by energy price turmoil stemming from the war in Ukraine. European Central Bank President Christine Lagarde hardened her stance on tackling inflation, leading markets to expect rates to rise above zero in September. European reliance on Russian natural gas supply prompted worries about shortages. In the beginning of the second quarter, China maintained its zero-COVID approach with renewed lockdowns in Shanghai and Beijing, which weighed on consumption and GDP. On the other hand, the government introduced a package to boost growth. Towards the end of the quarter, quarantine measures for international arrivals were cut, prompting a rally in Chinese equities.

Global equity markets weakened in the third quarter of 2022. Central banks around the world continued to battle stubborn inflation by aggressively hiking interest rates. Federal Reserve Chair Jerome Powell pledged to continue tightening, which increased expectations of a US economic downturn. This will have negative implications for corporate earnings. It also drove the dollar to multi-decade highs, which in turn led to FX hits to earnings of US multinationals with significant international exposure. Echoing US measures, the ECB raised interest rates sharply in the third quarter. Nevertheless, price increases continued to accelerate across the Eurozone in September, fueling expectations of further sizable interest rate rises. A package of tax cuts from the new British cabinet provoked market turmoil, sending the pound close to parity with the dollar and leading to a spike in UK treasury yields. China implemented new lockdowns, which combined with drought, power shortages and softening international demand, resulted in weak exports. China's renminbi fell to its lowest level against the dollar since 2008. India was a relative outperformer, as data showed that GDP grew by 13.5% year-on-year between April and June.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Global Quality (continued)

Market Review (continued)

Global equities recovered in the fourth quarter due to optimism about slowing interest rate rises, falling inflation and a reopening in China, although the rekindling of recession fears saw most major markets decline in December, capping a volatile year for stocks. Hopes of an end to the Federal Reserve's tightening cycle boosted US equities early in the quarter, with consumer price inflation softening to 7.1% in November. However, FED Chair Jerome Powell warned that policymakers still had "more ground to cover" in the fight against inflation, dampening the mood in markets in December. Recession fears also intensified, and the US dollar retreated 8.5%. European Central Bank President Christine Lagarde cautioned that interest rates may need to be increased to levels that would restrict economic growth. There were some positive signals as mild fall weather reduced the drain on European natural gas reserves through October and November, and forecasts for above-average temperatures in Northern Europe into 2023 further relieved pressure on natural gas prices. In December, China abandoned many elements of its zero-COVID policy following public protests, releasing a rally in share prices and pent-up demand for tourism. At the same time, COVID cases spiked sharply and the rise in infections prompted concerns about the impact on global supply chains. Indian equities benefited from the continued shift in supply chains away from China and the country's expanding middle class consumer base. The World Bank upgraded its fiscal year 2023 GDP growth forecast for the country to 6.9%, expecting it to remain one of the fastest growing major economies in the world.

Outlook

In our view, the unemployment rate will be a key factor in determining the economic health of the US consumer. In most previous recessions, the increase in unemployment has generally not been more than 2 percentage points. Barring a deeper crisis, should US unemployment increase from 3.5% to around 5%, it would still be relatively low in a historical context. Further, US consumers' largest monthly expense is their mortgage, and many have locked-in favourable 30-year fixed rates. Consumers should have the ability to increase spending in aggregate, although spending patterns may shift away from discretionary products and services.

The 2022 sell-off has increased the attractiveness of some blue-chip names. An increased focus on costs at Alphabet and Amazon, combined with growth potential, could make them even more prodigious free cash flow generators.

Europe's structural problems – an over-regulated economy and declining population – have been exacerbated by energy uncertainty. Europe faces challenges in securing alternative energy sources and limiting price rises for consumers while meeting its emissions ambitions. In 2021, Russia accounted for about 40% of EU gas imports and about 25% of its oil. But that reliance is not evenly spread, with greater consumption of Russian gas in Germany and Poland than in France. The continent is also at risk of further security breaches and other disruption that could put it back into a supply crisis.

In India and Indonesia, fiscal stimulus has been more moderate than in developed markets and central banks have been prudent with monetary policy. Consumers are underleveraged and credit growth is improving. Income growth in India's urban markets is ahead of inflation and the IT sector is performing well. Importantly, both countries' currencies have held up relatively well, despite sharp US rate rises.

Some investors underestimate China's manufacturing position, which is difficult to replicate. Supply chain shifts are happening but will be gradual. Vietnam is well-positioned to be a long-term beneficiary of supply chain shifts thanks to its young and educated workforce, as well as its economy that has geared up for semiconductor and apparel manufacturing. India, Indonesia, and Malaysia have benefited to a lesser extent. India is increasing its domestic manufacturing through its Product Linked Incentive (PLI) scheme, offering incentives on incremental sales of goods manufactured in India.

The crackdown on leverage among property developers has exacerbated China's real estate crisis. The problem is somewhat bigger than reports suggest and there is still concern about leverage in the broader economy. Given relatively moderate government stimulus, it will take time to stabilize the property market even after the changes announced at the recent Congress of the Chinese Communist Party. We remain cautious about a recovery in property and banking, as well as basic materials tied to construction.

Some investors are moving away from growth, creating more realistic sentiment and opportunities for disciplined growth investors to find better entry points. An irrational era characterized by excess liquidity has come to an end. We believe that with weaker economic growth in 2023 our portfolio would still achieve moderate earnings growth compared to negative earnings growth for the benchmark.

Performance Drivers

The Vontobel Global Equity strategy underperformed the MSCI ACWI Index (Total Return Net Dividends) for the full year 2022. The Fund's lack of exposure to Energy detracted from relative returns, followed by our stock selection in Industrials. However, the strategies' stock selection in Information Technology contributed to relative performance, followed by the overweight in Consumer Staples.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Global Quality (continued)

Stocks that Helped Absolute Performance

Essilor has been resilient as they recently reiterated their FY22E guidance, and longer term mid-single-digit annual revenue growth from 2022 to 2026, at constant exchange rates and OP range of 19-20% which is around 50bps per annum and we drive 10% eps CAGR. So merger synergies are firmly on track and demand is expected to be resilient, even in a recession, given majority of revenues are driven by prescription.

Coca Cola saw recovery of away-from-home consumption as COVID restrictions ended globally. And internal cost actions to better focus marketing and brand investment boosted revenue growth targets and results. Pricing action offset inflation costs and management raises mid-term targets at year-end.

Boston Scientific benefited from the recovery in medical procedures as COVID impacts receded over the course of 2022. A product portfolio skewed to more acute procedures also aided the rebound versus peers, and the company did well in managing cost pressures. We expect continued industry normalization this year, and view BSX as having one of the most attractive secular growth profiles in the sector.

Stocks that Hurt Absolute Performance

Amazon (AMZN) was weak mainly due to the disappointment post the 3Q results. AMZN at its 3Q results guided to a weaker 2% growth for the retail business for 4Q. AWS also slowed from 33% to 27% this quarter however the backlog remains strong at +57%. All up we think the stock is more than discounting this cyclical slowdown at current valuations and we see no change in the thesis on continued market share gains in ecommerce, shift to higher margin 3P ads, margin leverage to productivity improvements, and continued healthy growth in AWS even in a slowing economic growth outlook.

After reporting weaker-than-expected results in 2H21, **PayPal (PYPL)** rescinded their mid-term guidance and announced a strategic pivot that shifts away from account growth to ARPA (average revenue per account) growth, with a focus on engaging high-quality users while scaling down campaigns solely aimed at increasing total number of users. The company had mistakenly extrapolated that the outsized e-commerce growth of recent years would sustain post-pandemic and invested aggressively to acquire customers, many of whom ended up with low levels of engagement. Going forward, the company would be more disciplined in user acquisition and focus on driving stronger uptake from existing users who have already shown potential to be highly engaged. While this is a sensible course of action, the strategic pivot and guidedown took the market by surprise and the stock underperformed in 2022.

Microsoft declined along the broader technology sector and higher multiple names in 2022. While the company did see softness in PC and consumer facing businesses such as Windows and Gaming, these are smaller and non-core parts of the company. In contrast, the core Azure, Server, and Productivity businesses continued to perform strongly with only modest deceleration over the course of the year. While Microsoft will not be immune to a deteriorating economy, we expect the company to be more resilient than the overall software sector given the importance of its product offerings and ability to gain share.

Performance Disclosure

Past performance is not indicative of future results. The companies described in this commentary may or may not currently represent a position in our client portfolios. Also, the sector and industry weights described in the commentary may or may not have changed since the writing of this commentary. The information and methodology described in this commentary should not be construed as a recommendation to purchase or sell securities. Please contact a Vontobel representative for more information.

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For information about how contribution was calculated for such securities, or to obtain a list showing the contribution of each holding to the Fund's overall performance, please contact a Vontobel representative.

Source: Northern Trust / FactSet

Directors' report (continued)

AZ Fund 1 - AZ Equity - Italian Long Term Opportunities*

The Sub-Fund AZ Equity - Italian Long Term Opportunities* returned -18.67% in the period starting from 30 December 2021 to 1 December 2022.

In the first quarter, the macroeconomic scenario was characterized by inflation and the outbreak of war in Ukraine. Elements that have led to heavy sell-offs on higher beta asset classes. The rate hike had a negative impact on growth stocks that are an important element for the mid and small cap sector. At the same time the outbreak of the conflict led to a generalized risk off on all stocks with a presence in Eastern Europe. At Italian political level, the quarter had seen the re-election of Mr. Mattarella as President of the Republic. In the first quarter we closed few positions due to stop loss. The small and mid cap part of the portfolio was heavily penalized by the switch from growth to value in the first part of the year. During this quarter the Sub-Fund participated in the IPO of Tecnoprobe. The portfolio continued to hold an equity weighting around neutrality. Towards the end of the quarter, we increased consumers, especially luxury stocks.

The second quarter was characterized by the rise in interest rates and the increase in the BTP-Bund spread. For the first part of the year, industrial companies reported positive orders and growing turnover also thanks to the increase in prices, while margins showed the first signs of slowing down. On the consumer side, many companies showed lower demand, especially those that had benefited from the trends related to the pandemic (IT distribution, home consumption). The Sub-Fund participated in the IPO of De Nora.

The third quarter was characterized by the Italian political crisis with the resignation of the Draghi government and elections held in September. The reporting season of H1 was characterized by the risks associated with the lack of gas for the winter season and the risk of rationing. In this scenario, many energy-intensive stocks were sold-off. During this quarter liquidity on the Italian market decreased considerably, well beyond the normal summer level. The small cap part was the most impacted from the liquidity reduction. This effect caused some investors to be force seller on some names.

The last quarter of the year was characterized by the rebound of the equity markets worldwide. In Italy the centre-right won the elections and appointed the Prime Minister, Miss Meloni. During this quarter, the Sub-Fund increased the equity component to 95% with purchases in utilities, luxury and financials sectors. However, the portfolio maintained an underweight position in the financial sector. Volumes have remained far from historical levels, especially in the mid and small cap segment. The Sub-Fund did not participate to the capital increase of BMPS nor Saipem.

The Sub-Fund underperformed the reference index. Mid/Small cap underperformed the market, and in the last quarter of the year the underweight on banks had a negative contribution to the relative performance.

* See Note 1 for further details.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Japan

Market Review

Japanese equity markets recorded a negative annual return in 2022 after three consecutive positive years. Over the year, the TOPIX declined -2.9% in local currency terms.

It was a challenging year for equity markets, impacted by Russia's invasion of Ukraine, tighter financial conditions to fight higher inflation, especially in US and Europe, and China's economic growth decline due to its zero-COVID policy. Within Japan, a surprise policy movement by the Bank of Japan hit the market towards the end of the year. In 2022, JPY lost ground against USD, which at one point reached a 32-year low of 150 yen to USD. There were gains for 21 sectors, led by mining, banks and marine transportation sectors. 12 sectors declined, led by electric appliances, services, and precision instruments.

In 2022, we saw an extraordinarily strong style reversal in the market, especially in the first quarter of 2022. The rise in US interest rates led investors to buy up financials and other sectors trading on low short-term valuations. At the same time, the sell-off of stocks in high-growth sectors, such as semiconductor related or software stocks, resulted in substantial negative returns for quality factors.

Portfolio Review

2022 was a challenging year for the performance of the segment. The rise in US interest rates led investors to buy up bank stocks and other sectors trading on low short-term valuations. At the same time, high-quality-growth stocks were sold off. This market environment was a significant headwind to the investment strategy focusing on companies with strong balance sheet with long term growth prospects. As many previous growth stock winners have sold off, the strategy suffered from significant underperformance.

In terms of performance attribution, both stock selection and sector allocation detracted value, with the impact from stock selection larger. At the sector level, overweighting the chemicals and precision instruments sectors and underweighting the banks sector detracted value most. Overweighting the insurance sector, on the other hand, added some value.

In terms of stock selection, we saw an extreme situation where 11 out of the largest 20 detractors from performance fell more than 30% in 2022, while the market declined by 3%. Many of our long-term high conviction overweight positions in Premium and Quality rated names suffered from the selloff. It is worth noting that the selloff seen YTD 2022 was a quality sell off: quality stocks with an established business, strong track record and consistent business results, such as Sony (gaming and entertainment), Shin-Etsu Chemical (semiconductor) and Nomura Research Institute (IT system) were sold off and hurt the performance.

At the individual stock level, our overweight position in RAKSUL (printing EC platform) was the largest negative contributor, as the share price of the stock declined sharply on the back of weak short term business results. While we maintain our view that the company has a good business management and is well positioned to benefit from the long-term structural trend of digitalization in Japan, we took a decision to sell the position in the portfolio as the level of competition is intensifying and the range of outcomes is becoming wider.

Our overweight position in Sumitomo Metal Mining, on the other hand, made the largest positive contribution to the performance. Our overweight positions in non-insurance companies, such as T&D Holdings and Tokio Marine, also added value, as rate sensitive stocks rallied especially in the last quarter of the year on the back of the BOJ's policy movement.

Positioning/Strategy

We continue to believe that high quality companies with leading market positions and strong balance sheets are able to deal with all economic conditions. In particular, if higher inflation was to take hold, we believe these companies have the pricing power to cope more easily with this environment than other companies. Secondly, we think that long-term structural trends in Japan are at a very early stage compared to the rest of the world. These trends include growth in e-commerce which still accounts for less than 10% of total retail sales, more use of cashless payments, digitalization at many companies which exist in a largely paper based world, increasing automation of many industries, the aging population and a push towards higher use of renewable energy in Japan. All of these things will happen regardless of the economic backdrop. Specifically, we think the pandemic has brought forward adoption of many new technologies and we do not believe their use to be one off.

We maintain high exposure to Premium and Quality names. We have maintained our view that we should invest in accordance with growth prospects of individual companies, rather than short term style trends in the market. So far we see no change in the fundamentals for the overwhelming majority of stocks that we own.

Outlook

The economic cycle in Japan is different from the US/Europe. Many activities, such as consumption and travel, have remained well below pre-COVID levels but are finally starting to normalise.

Japan only lifted strict border controls in October 2022 since which time tourist numbers have started to rebound. The ending of the zero-COVID policy in will likely provide a further boost as will the currency which has been recently trading at a thirty-year low.

In terms of inflation, while we have seen some cost-push inflation in Japan, compared to the rest of the developed world, the overall magnitude of inflation is much more moderate, including wages although there are some tentative signs of change.

Looking at the longer term, there are a number of structural changes taking place. On the ground in Japan, COVID has been accelerating the structural changes, which were already taking place, such as automation, internet and digitalization, and we see a number of long-term beneficiaries of such trends.

Corporate governance is improving from a low level in Japan, and the trend increasingly looks structural in nature. Share buybacks are up 54% on last year's record level (as at 30 September 2022). With over 50% of non-financial companies' net cash, much higher than the US or Europe, there is so much more to go for.

The combination of an improving macro and micro-opportunity set aligned with the market current low valuation levels has created a significant opportunity. Today Japan is trading on 12 times earnings and 1.1 times book value. Historically, it is close to the trough and Japan in the past valuations haven't stayed this cheap for long.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Japan (continued)

Performance

This has been a difficult year for the segment. The market has been weak and the segment succumbed to profit taking across a number of core holdings. The result is that performance lagged the benchmark by a significant margin. We would agree with the consensus that rising inflation has impacted stocks that trade at premium valuations. Given the underlying growth style in the segment, it is somewhat expected that our positions suffered a derating. What was less predictable was the extreme volatility and extent of that selling pressure across many growth names in the first quarter of the year. Markets globally are increasingly correlated with comments coming from Federal Reserve Chairman Jerome Powell, and the relief rally in the latter stages of the period coincided with the view that the US rate tightening cycle may be ending. Given that inflation remains elevated, we think it somewhat premature to predict a return to ultra-loose monetary policy in the US, even if rate increases see a pause. However, the long term ethos of the segment remains to focus on smaller cap companies with strong growth outlooks. This has not changed under the changing macro-economic landscape.

Japan like everywhere has been impacted by the Ukraine conflict. Relatively speaking, Japan is less exposed to Russian energy imports than Europe. Only 14% of their coal supply is from the region, which equates to 3% of total energy needs in Japan. What is clear though is that cost push inflation is beginning to bite in Japan just like elsewhere. Consumer Confidence has remained resilient, in part as the Japanese Government has pledged to subsidise gasoline prices, and with the rebound following COVID. While Governor Kuroda remains in office, we did not anticipate any change to monetary policy in Japan. However, he took the market by surprise at the end of the year and dramatically lifted the target rate for his Yield Curve Control. The segment has an underweight position in banks due to the lack of demand for lending in Japan. This was a headwind over the last quarter of the year and indeed over the full period. Banks caught a bid after the surprise move by Governor Kuroda and the sector rose dramatically after the announcement and ended December almost 15% higher. The segment had owned Japan's largest bank by market cap, MUFG, but does not hold the other two main players, SMFG and Mizuho. Outside of the impact from financials, household care product maker Kao made a negative contribution to performance. Other detractors were Healios, a drug developer focusing on ophthalmic compounds, and Taiyo, a chemicals company.

Positives were harder to find, but over the year Erex, a biomass energy producer, did well. So too did Sosei, a biotech firm, Change, an IT services company and Kawasaki Heavy which benefits from the weaker Yen.

Portfolio Activity

We made a new acquisition in Japanese electronic parts and battery maker TDK. TDK is a major player in batteries for portable electronics, but is now rapidly expanding into other battery markets. Batteries for e bikes, e scooters, energy storage systems and also solid state battery development are going to be a new leg for the top line. They are also a leading player in passive components with particular strength in components for autos. Here they see the shift to EVs tripling demand for their mainstay market in ceramic capacitors.

The main sales were to take profit in Daiichi Sankyo and exit Taiyo Yuden. Daiichi Sankyo has been a successful investment. It is a global leader in the development on oncology drugs. Its science leads the way in creating cancer treatments based on antibody drug conjugates. So far its cornerstone success has been with its Enhertz compound that targets breast and lung cancers. We remain optimistic that they will receive further indications for this drug, but given the strong move higher in the share price over the last 6 months, decided to take profits. We may revisit the stock into a pull back. Taiyo Yuden has a strong niche in electronics componentry. Its multi-layer chip capacitors are used in products ranging from smartphones to electric vehicles, and the top line story is attractive. We are concerned that near term demand for portable electronic devices is in a lull, and felt that we had better ideas elsewhere, hence the sale. With the proceeds we chose to increase the weightings in several favoured holdings. These include game software giant Nintendo, electric forklift maker Toyota Industries, and Fujifilm Holdings. Fujifilm is a great example of a company that has completely transformed its business portfolio over the last two decades. Once the world's largest supplier of photographic film, Fujifilm now has a growing presence in biological ingredients for pharmaceutical makers. This division will contribute close to 25% of sales and profits in the next few years. We also added to previously mentioned Fujitsu which we continue to like.

We decided to exit Rakuten on the basis that it will take longer to turn their mobile business profitable than originally assumed. This creates a higher risk of dilution and near term the stock is dead money at best. The company has been burning through its cash pile and the IPO of its financial business has been delayed by the market turmoil.

We added a position in Mitsui and Co., a resource play. Warren Buffett has been buying large stakes in all of the major Japanese Trading Companies, including Mitsui. We agree with his view that it looks extremely cheap still, and has an attractive dividend yield.

Lastly, we have switched into the global number two maker of mining and construction equipment, Komatsu. This is a way to increase the weighting to the buoyant commodity space which is not well represented in the holdings. Komatsu has a dominant position in mining equipment in Asia and Australasia. They have been more exposed to both thermal and coking coal but we are encouraged that recently there is a clear shift towards more environmentally friendly minerals: This is symbolic of the global move into electric vehicles. It is also good news for profitability at Komatsu as the super-sized dump trucks for open cast copper mining are very high margin products. The growth in copper related demand should more than offset the fall in coal facing equipment according to management. This is good news for profits and also attracts us from an ESG perspective. It is also apparent that the last peak in the mining cycle was approximately a decade ago. As the normal replacement cycle for mining equipment is about ten years, there should be a supportive level of demand from customers wanting to upgrade aging fleets. The funding was made by top slicing some good performers in the large cap names, and also exiting JFE steel. JFE has been a reasonable performer, but we are concerned that the demand situation in China is uncertain.

Directors' report (continued)**AZ Fund 1 - AZ Equity - Japan (continued)****Outlook**

As mentioned already, we and most other investors did not expect any action from the Bank of Japan ahead of the imminent retirement of Governor Kuroda. Kuroda's "shock", was initially seen as an end to the ultra-loose monetary policy that the BoJ has espoused for well over a decade. The view has evolved over the days since then, and Kuroda has distanced himself from making any major pronouncements. The falling popularity of the government and Prime Minister Kishida due to concerns over inflation possibly forced Kuroda into some action. His move may also have been to try and reassure the Japanese people that the BoJ is aware of the impact of inflation. The move stronger in the Yen was a welcome outcome of Kuroda's action, and in time that should ease the cost imported inflation that has been a problem for Japan. As I write, inflation is running at 4% annualized, a 30 year high. Wages as yet are showing no signs yet of rising, although the Spring wage negotiations should give some respite to the workforce. We see Japan as somewhat insulated from the pressures of rate rises elsewhere in the world. This is a small positive for the economy, as is the reopening of China. Although a surge in COVID cases across the China Sea is a concern, the boost from a recovery in Japan's largest trading partner will be welcome.

Kuroda's successor is about to be named. The most likely candidate is deputy governor Amamiya. He shares quite a dovish approach to monetary policy, much like Kuroda himself. Therefore we might assume that there will be little if any further action by the Bank of Japan this year. However, the selling pressure in JGBs, and the potential increase in wage inflation may yet force the hand of the new governor. As such we are looking to increase our weighting in MUFG. It is also likely that the extreme weakness seen in the Yen until October last year is probably passed. A level closer to Y130 against the Dollar is more likely to persist for the time being.

The Japanese economic outlook has a number of positives. Obviously wage growth would be welcomed by most Japanese people. Secondly, the reopening of China post COVID is a major boost in that it is Japan's largest trading partner. Lastly, the global economy appears to be heading for a soft landing. Japan is still geared to the global economy as a major exporter, and external demand trends are important to her economic health.

The market is trading on just over 1X price to book. This is extremely low by any measure, and has only been surpassed by periods post the Lehman crisis and immediately after the Great Japan earthquake. An improving economic outlook heading into the later part of the year, supported by these attractive valuation levels, makes us optimistic for the market. Foreign investors are still underweight, and there is a growing Activist movement in Japan that can act as a catalyst for investors both domestic and overseas to look at Japan again.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Long Term Equity Opportunities*

During the calendar year 2022, the main unit class of the Sub-Fund produced a return of -11.16% (unit class A, accumulation, EUR).

In 2022, macroeconomic factors were the driving forces in the market, with a clear focus on inflationary pressures. Central banks' hawkish attitude towards it weighted heavily on both equity and bond markets, where high correlation between asset classes left investors with few hiding places. The war in Ukraine clearly exacerbated geopolitical tensions, also increasing pressure on inflation, economic prospects, and market volatility. In Europe, the energy crisis that emerged in the aftermath of the invasion worsened inflationary and economic outlook, leading to political interventions. At the same time, the Chinese zero-COVID policy contributed negatively to the first nine months of the year but turned into positive driver in the fourth quarter thanks to a policy easing that fueled growth expectations into 2023. This boosted market performance in the final months of the year, also thanks to speculation around a potential slowdown in the FED hawkish stance due to anticipated economic weakness. It is also worth mentioning an important development in the US on the green agenda, with the US Inflation Reduction Act (IRA) bill designed to accelerate investments in clean energy and promote local supply chains. In terms of factor and sector performances, value stocks as well as commodity sensitive or defensive sectors have significantly outperformed growth and cyclical stocks. This can be largely explained by the high starting valuations for growth stocks, some growth disappointments within cyclicals, and the effect of rising interest rates.

The Sub-Fund strategy remained to be focused on a small number of companies (below 40), with an underappreciated and strong earnings power, with an anchor investor that keeps the focus on long term strategy that we believe will create strong value for shareholders. This investment strategy naturally focuses more on Europe and less in US where in general top management is more remunerated on shorter term targets.

During the year, average net equity exposure remained stable and close to 94%, with a geographical exposure tilted toward Europe, including UK, at 80% vs US at 17%. Portfolio's turnover has been quite limited. In terms of performances, exposure to Information Technology has been the main drag, whereas relative positive contribution came from Healthcare and Energy.

Effective 2 December 2022, the Sub-Fund merged into the Sub-Fund AZ Allocation - Long Term Equity Opportunities.

AZ Fund 1 - AZ Equity - Momentum

The Sub-Fund performance in 2022 was -13.70%. The Sub-Fund equity exposure has been maintained during the year in a range between 85% and 115%, with the main use of derivatives position for hedging purpose. The 2022 momentum investments style has been characterized by a huge rotation in the first half of the year, caused by an overall cautious approach which favoured the value sectors, and a commodity rally. For this reason, healthcare and energy become the most represented sectors in the portfolio. Notwithstanding the unfavourable economic condition that characterized this 2022, the Sub-Fund was able to limit its drawdowns, which were in line with a global portfolio.

AZ Fund 1 - AZ Equity - Small Cap Europe FoF

For the calendar year 2022 the primary unit class (A-AZ Fund) of AZ Equity - Small Cap Europe FoF had a performance of -20.55%.

The year 2022 was tough for financial markets. Equity market around the world saw one their worst annual performance since 2008 while also global government bonds fell into the worst bear market of the last two decade. The biggest driver of this was much higher than expected inflation, which hit multi-decade highs and led central banks to embark on their most aggressive tightening cycle in a generation, coupled with geopolitical tensions, with the Russia's invasion of Ukraine that led to a commodity spike in energy and food prices, adding pressure to the inflation dynamic.

During the first month of the year has been massively reduced the growth tilt of the portfolio, completely redeeming all the remaining pan European small cap funds with a defined growth tilt.

Already by February, and more actively by the end of the month, in the wake of the Russia-Ukraine war, it has been massively reduced the exposure to the Pan European region, brought from more than 90% to less than 80% of the NAV. Within that portion, it has been increased an exposure to a dedicated Nordic region fund and to a fund solely focused on the UK region. The USA exposure has been increased towards 15% within February and March, while it has also been increased slightly more than 5% the exposure to Asia small caps. The intention was to stir away from a core continental European exposure, therefore reducing the exposure to the area mostly exposed to both geopolitical tension and spike in the commodity and energy prices.

During the second quarter of the year no big changes intervened in the portfolio. The position that were more incremented have been a fund on the Nordic region, that was brought to more than 10% of the NAV, and a fund from a French boutique big an all cap Value focus, brought as well over 10% of the NAV. In general, quite differently from the previous years, apart from these two positions, the rest of the portfolio was quite granular. Extremely high geopolitical uncertainty, lower liquidity and a difficult economic environment for small cap induced the portfolio manager to keep a portfolio less concentrated in order to reduce the idiosyncratic risk. The USA exposure was always kept around 15% of the NAV.

During the third quarter the weight of USA has been increased till 20% of the NAV, using two products with a clear Value tilt. The Pan European exposure has been kept quite low, close to the minimum allowed by the investment policy.

* See Note 1 for further details.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Small Cap Europe FoF (continued)

During the fourth quarter, in particular by the second half of November, the exposure to the pan European region has been increased again by around 10%, while the exposure to USA has been decreased from 20% to around 10%.

For the whole year, within the pan European region the biggest exposure was towards a fund focused on the Nordic region and towards a value funds with a focus on French. Geographically speaking, Nordics and UK were the biggest overweight.

For the whole year, especially since March, the net exposure has been kept between 90% and 95%, therefore quite cautious.

AZ Fund 1 - AZ Equity - Water & Renewable Resources

During the calendar year 2022, the main unit class of the Sub-Fund produced a return of -15.68% (unit class A, accumulation, EUR).

In 2022, macroeconomic factors were the driving forces in the market, with a clear focus on inflationary pressures. Central banks' hawkish attitude towards it weighted heavily on both equity and bond markets, where high correlation between asset classes left investors with few hiding places. The war in Ukraine clearly exacerbated geopolitical tensions, also increasing pressure on inflation, economic prospects, and market volatility. In Europe, the energy crisis that emerged in the aftermath of the invasion worsened inflationary and economic outlook, leading to political interventions. At the same time, the Chinese zero-COVID policy contributed negatively to the first nine months of the year but turned into positive driver in the fourth quarter thanks to a policy easing that fuelled growth expectations into 2023. This boosted market performance in the final months of the year, also thanks to speculation around a potential slowdown in the FED hawkish stance due to anticipated economic weakness. It is also worth mentioning an important development in the US on the green agenda, with the US Inflation Reduction Act (IRA) bill designed to accelerate investments in clean energy and promote local supply chains. All this led to an outperformance of value and defensive, low volatility stocks in the equity market during 2022, with growth suffering the most from both inflation and interest rates. As a consequence, the asset class suffered during the year, with negative contribution mainly coming from the Water exposure only partially helped by *Renewables* and *Energy Transition* relative strength.

During the year the portfolio remained concentrated in a range of 55-60 companies, with a net exposure on average at 95%. Positioning in the waste and water themes is core and averaged 80% during the year, with exposure to renewables and energy transition close to 20% during the whole period.

The main positions in the Sub-Fund in terms of weights are Xylem (water infrastructure, services), American Water Works (water utility), Geberit (water solutions, sanitary systems), Waste Management (waste services) and Veolia (utility, water and waste solutions).

AZ Fund 1 - AZ Equity - World Minimum Volatility

In 2022 the Sub-Fund performance was -6.44%. Average gross exposure was between 110% and 115%, while equity net exposure was close to 93%. In terms of geographic breakdown, the most weighted areas were the United States (73%), followed by Japan and Europe (both 11%), and Asia (4%). The investment approach has always followed preferences for stocks having stable high-quality business models and strong pricing power, in order to optimize the overall risk of the portfolio. As a result, the most weighted sectors were healthcare, information technology (not growth tech, but old tech) and communication services, which have reported stable top lines and low volatility stock prices in the last years. Portfolio hedging position has been put in place especially using NASDAQ.

AZ Fund 1 - AZ Islamic - Global Sukuk

The Sub-Fund is a feeder fund of AZ Multi Asset - AZ Islamic - MAMG Global Sukuk.

Winston Churchill said, "If you are going through hell, keep going". That statement summarizes the year 2022 for investors in just a few words. 2022 will be memorable for most market participants and investors, especially Gen Z which was getting rather oblivious to the idea of inflation. The most used words during the year were: COVID, War, Inflation, Recession, cold wallets, bear markets, and one which is pertinent to our part of the world "Petrodollars".

The year began with optimism despite the Omicron wave, as it became clear that COVID was not going to shutter the global economy again (China was an exception). Market participants had anticipated a monetary tightening cycle, but it was expected to be gradual because 'transitory' inflation was expected to recede due to improving supply chains. Although, the optimism faded rather quickly, as this goldilocks scenario did not play out. The beginning of a major conflict between Russia-Ukraine led to a commodity price shock, exacerbating demand driven inflation from re-opening economies. Inflation soon reached the highest levels in four decades. Central banks switched from being complacent to being proactive and initiated the fastest monetary tightening cycle in recent history. This led to a substantial economic slowdown, and asset valuations adjusted to the end of the low interest rate environment that had persisted since the GFC. The Federal Reserve raised interest rates seven times to a range of 4.25 to 4.5% (highest in 15 years). ECB and BOE followed suit, with 4 rate hikes raising its main lending rate from 2.0% to 2.5% for the former and 9 rate hikes for the latter, ending the year at 3.5%. Bank of Japan did not bow down to pressure during the entire year at the cost of its currency sliding to levels not seen in decades, but in December 2022 they surprised markets when they widened the tolerance range for the 10-year yield to 0.50% from 0.25%. This led to pushing the yen higher and ending a long period in which, it was the only major developed-nation central bank not to increase rates.

For 2022, yields across major regions soared, which led to a dismal year for fixed income assets except the shortest durations. US 10 year rose from 1.51% to 3.87%, German Bunds rose from 0.17% to 2.57% and UK gilts rose from 0.97% to 3.67%. For 2022 as a whole, real yields increased substantially, which led to poor returns for inflation linked bonds in a year where inflation was very high.

Directors' report (continued)**AZ Fund 1 - AZ Islamic - Global Sukuk (continued)**

For Emerging Markets, Bonds crashed in tandem with all other markets, returns in emerging market hard-currency bonds ended lower with J.P. Morgan EMBI Global Diversified down by 17.8%, the lowest return since 1994. Spreads widened during the year reflecting the pessimism and wariness in markets. Sovereigns like Ghana, Russia, Sri Lanka and Ukraine were the casualties during the year joining the ranks of defaulted issuers.

Stock markets struggled too through bouts of volatility; however, the final quarter of the year brought some relief. Value stocks significantly outperformed growth stocks during the year. This can largely be explained by the high starting valuations for growth stocks, some growth disappointments, and the effect of rising interest rates. S&P 500 ended the year down 19.4%, making it the worst year for S&P since 2008 and 4th worst year since launch. As growth stocks fell out of favour, NASDAQ ended the year down more than 33%. While 2022 as a whole is still expected to show positive earnings growth for the S&P500, most of it was concentrated in the first half of the year with 2022Q4 likely showing negative earnings growth for the first time since late 2020. Emerging market equities declined around 20%, slightly worse than the S&P 500. The simultaneous declines in stocks and bonds led to negative returns of over 16% for a 60% MSCI ACWI / 40% Bloomberg Aggregate portfolio.

Commodities stood out to be the top performing asset class in 2022, backed by the strong US dollar and the havoc caused by war. 2022 also saw a sustained dollar rally, which led to the strongest dollar since prior to the Plaza Accord in the 1980s on a real effective exchange rate basis. While the dollar saw a partial reversion in the fourth quarter, it was up an average of 8% against major currencies for 2022.

The AZ Islamic - Global Sukuk Sub-Fund's fundamental beliefs remained unchanged in 2022. The strategy maintained an average IG credit rating while maintaining the diversification of the portfolio, which still contains more than 100 issuances. The short duration skew, along with the active overweights in High Yield over Investment Grade versus the benchmark proved to be the catalyst for our outperformance.

The Sub-Fund had a large allocation to the UAE that outperformed its peers, this was primarily due to the UAE government's COVID related effective counteractive measures that attracted rich foreigners and their wealth to the Emirates. The Sub-Fund also benefited from its active weight in AT1 issuances of regional banks.

The JP Morgan Sukuk credit spreads tightened from 187 bps at the start of the year 2022 to 152 bps on the 31st of December 2022, while the 5 Year US Treasury Yields rallied from 1.25% all the way to around 4%. The Dow Jones sukuk index ended the year down north of 10% versus the AZ Islamic - Global Sukuk Sub-Fund that dropped 5.29%.

The Board of Directors,

Luxembourg, 29 March 2023

Note: The information stated in the report is historical and is not representative of future results.

Independent auditor's report

To the Unitholders of
AZ Fund 1

Opinion

We have audited the financial statements of AZ Fund 1 (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at 31 December 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company.

- Conclude on the appropriateness of Board of Directors of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Cosimo Ruggiero

Luxembourg, 28 April 2023

Statistics

		31 December 2022	31 December 2021	31 December 2020
AZ Fund 1 - AZ Allocation - Asset Timing 2024				
Net Asset Value	EUR	263,220,248.38	86,420,720.84	-
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.54	5.01	-
B - AZ Fund (ACC)	EUR	4.54	5.01	-
Number of units				
A - AZ Fund (ACC)		45,108,460.65	13,621,815.87	-
B - AZ Fund (ACC)		12,911,746.65	3,622,649.29	-
AZ Fund 1 - AZ Allocation - Balanced FoF				
Net Asset Value	EUR	1,406,646,592.28	877,557,165.65	760,899,975.61
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	8.53	6.96	6.90
A - AZ Fund USD (ACC)	USD	-	-	6.36
B - AZ Fund (ACC)	EUR	8.54	6.97	6.90
Number of units				
A - AZ Fund (ACC)		111,368,920.41	76,381,147.79	60,276,182.83
A - AZ Fund USD (ACC)		-	-	2,000.00
B - AZ Fund (ACC)		53,493,927.85	49,619,404.09	49,997,374.77
AZ Fund 1 - AZ Allocation - CGM Balanced Brave				
Net Asset Value	EUR	83,143,997.88	69,175,908.98	26,242,085.90
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.97	6.20	5.65
A - AZ Fund (USD Hedged - ACC)	USD	6.31	6.36	5.72
A - Institutional EUR (ACC)	EUR	6.36	6.47	5.77
B - AZ Fund (ACC)	EUR	5.84	6.06	5.53
Number of units				
A - AZ Fund (ACC)		7,847,096.02	5,855,236.62	1,521,612.51
A - AZ Fund (USD Hedged - ACC)		879,824.00	375,869.00	325,000.00
A - Institutional EUR (ACC)		4,792,844.54	4,685,266.72	2,773,496.28
B - AZ Fund (ACC)		99,398.16	77,198.23	24,360.88
AZ Fund 1 - AZ Allocation - Conservative FoF				
Net Asset Value	EUR	326,791,408.71	305,873,931.73	510,440,964.67
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.15	5.38	5.67
B - AZ Fund (ACC)	EUR	6.16	5.38	5.67
Number of units				
A - AZ Fund (ACC)		28,107,656.63	26,491,583.62	41,284,013.24
B - AZ Fund (ACC)		24,994,136.57	30,373,495.77	48,774,400.35
AZ Fund 1 - AZ Allocation - Dynamic FoF				
Net Asset Value	EUR	1,670,186,533.14	1,212,378,765.62	854,068,046.24

Statistics

		31 December 2022	31 December 2021	31 December 2020
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.19	5.11	4.95
A - AZ Fund USD (ACC)	USD	4.85	5.05	5.27
A - Institutional (CHF Hedged - ACC)	CHF	5.47	5.31	5.08
A - Institutional (USD Hedged - ACC)	USD	5.64	5.39	5.11
A - Institutional CHF (ACC)	CHF	5.02	5.10	5.08
A - Institutional EUR (ACC)	EUR	5.53	5.34	5.10
A - Institutional USD (ACC)	USD	5.02	5.17	5.30
B - AZ Fund (ACC)	EUR	5.20	5.12	4.95
Number of units				
A - AZ Fund (ACC)		245,374,609.84	171,661,629.39	121,537,823.90
A - AZ Fund USD (ACC)		59,329.29	66,322.36	2,000.00
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)		1,685,260.43	533,787.69	430,826.76
A - Institutional USD (ACC)		50,000.00	50,000.00	50,000.00
B - AZ Fund (ACC)		74,072,065.12	64,543,579.73	50,204,563.26
AZ Fund 1 - AZ Allocation - Escalator 2026				
Net Asset Value	EUR	397,313,917.54	134,631,007.85	-
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.56	5.01	-
A - AZ Fund (DIS)	EUR	4.52	5.01	-
B - AZ Fund (ACC)	EUR	4.56	5.01	-
B - AZ Fund (DIS)	EUR	4.52	5.01	-
Number of units				
A - AZ Fund (ACC)		65,621,886.15	19,903,833.14	-
A - AZ Fund (DIS)		3,150,132.40	862,114.63	-
B - AZ Fund (ACC)		17,330,813.53	5,886,691.68	-
B - AZ Fund (DIS)		1,063,864.67	242,382.05	-
AZ Fund 1 - AZ Allocation - European Dynamic				
Net Asset Value	EUR	159,834,376.33	221,538,810.57	253,538,602.31
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.96	5.57	5.24
A - AZ Fund (DIS)	EUR	4.17	4.77	4.59
A - AZ Fund TW (ACC)	EUR	-	-	5.02
A - AZ Fund TW USD (ACC)	USD	-	-	5.44
A - AZ Fund USD (ACC)	USD	4.96	5.39	5.01
A - Institutional EUR (ACC)	EUR	4.76	5.27	4.87
B - AZ Fund (ACC)	EUR	4.95	5.56	5.24
B - AZ Fund (DIS)	EUR	4.17	4.78	4.59
B - AZ Fund TW USD (ACC)	USD	-	-	5.50

AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Number of units				
A - AZ Fund (ACC)		12,853,452.07	17,557,825.83	21,221,876.75
A - AZ Fund (DIS)		506,023.90	556,462.33	668,068.32
A - AZ Fund TW (ACC)		-	-	649.31
A - AZ Fund TW USD (ACC)		-	-	295.37
A - AZ Fund USD (ACC)		39,123.07	47,514.36	42,060.32
A - Institutional EUR (ACC)		6,222,775.36	6,222,775.36	6,222,775.36
B - AZ Fund (ACC)		12,651,841.85	15,466,368.31	20,323,682.24
B - AZ Fund (DIS)		369,577.13	444,986.56	473,571.01
B - AZ Fund TW USD (ACC)		-	-	702.97
AZ Fund 1 - AZ Allocation - Global Aggressive				
Net Asset Value	EUR	97,279,297.10	113,068,769.17	15,366,533.76
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.77	5.58	-
A - AZ Fund (DIS)	EUR	4.63	5.52	-
A - AZ Fund USD (ACC)	USD	4.73	5.85	5.27
B - AZ Fund (ACC)	EUR	4.77	5.58	-
B - AZ Fund (DIS)	EUR	4.63	5.52	-
Number of units				
A - AZ Fund (ACC)		15,392,040.78	17,127,232.25	-
A - AZ Fund (DIS)		269,318.82	280,483.59	-
A - AZ Fund USD (ACC)		2,667,973.06	657,545.87	3,570,240.00
B - AZ Fund (ACC)		2,180,933.59	2,189,705.46	-
B - AZ Fund (DIS)		81,806.27	68,793.79	-
AZ Fund 1 - AZ Allocation - Global Balanced				
Net Asset Value	EUR	401,120,572.75	425,454,562.41	522,888,964.00
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.94	7.16	6.65
A - AZ Fund USD (ACC)	USD	5.64	5.69	5.21
B - AZ Fund (ACC)	EUR	6.94	7.16	6.65
Number of units				
A - AZ Fund (ACC)		35,949,840.77	34,478,581.22	44,506,529.39
A - AZ Fund USD (ACC)		9,658.98	12,647.95	12,647.95
B - AZ Fund (ACC)		21,808,908.90	24,930,260.68	34,107,916.59
AZ Fund 1 - AZ Allocation - Global Conservative				
Net Asset Value	EUR	188,185,858.66	259,191,865.38	295,417,704.02

Statistics

		31 December 2022	31 December 2021	31 December 2020
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.84	5.52	5.36
A - AZ Fund (DIS)	EUR	4.45	5.18	5.13
A - AZ Fund (Euro Corporate - ACC)	EUR	4.67	5.30	5.11
A - AZ Fund (Euro Corporate - DIS)	EUR	4.02	4.66	4.59
A - AZ Fund USD (ACC)	USD	-	-	5.62
A - Institutional EUR (ACC)	EUR	5.55	6.25	6.01
A - Institutional EUR (DIS)	EUR	4.64	5.33	5.20
B - AZ Fund (ACC)	EUR	4.84	5.53	5.37
B - AZ Fund (DIS)	EUR	4.45	5.18	5.13
Number of units				
A - AZ Fund (ACC)		15,194,274.10	18,622,896.96	20,910,123.86
A - AZ Fund (DIS)		270,415.55	398,265.02	225,138.35
A - AZ Fund (Euro Corporate - ACC)		3,497,212.38	4,086,310.68	4,799,472.61
A - AZ Fund (Euro Corporate - DIS)		147,984.52	148,289.58	218,003.37
A - AZ Fund USD (ACC)		-	-	3,535.74
A - Institutional EUR (ACC)		1,171,420.02	1,177,585.80	1,342,466.71
A - Institutional EUR (DIS)		431,034.48	431,034.48	1,499,475.37
B - AZ Fund (ACC)		17,846,486.00	21,867,864.72	25,878,074.85
B - AZ Fund (DIS)		342,539.09	278,179.80	360,690.51
AZ Fund 1 - AZ Allocation - Global Income				
Net Asset Value	EUR	329,323,330.30	462,427,149.13	468,163,858.33
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.94	6.93	6.16
A - AZ Fund (DIS)	EUR	3.74	4.54	4.19
A - AZ Fund USD (ACC)	USD	5.34	6.07	5.32
A - Institutional USD (ACC)	USD	6.13	6.87	5.96
B - AZ Fund (ACC)	EUR	5.93	6.92	6.16
B - AZ Fund (DIS)	EUR	3.72	4.52	4.19
Number of units				
A - AZ Fund (ACC)		20,687,578.20	29,541,974.40	32,240,144.30
A - AZ Fund (DIS)		22,681,872.88	19,652,649.86	16,758,396.39
A - AZ Fund USD (ACC)		39,340.41	46,794.19	41,920.56
A - Institutional USD (ACC)		16,839.18	16,839.18	16,839.18
B - AZ Fund (ACC)		12,669,902.81	15,133,759.22	20,027,443.53
B - AZ Fund (DIS)		12,387,464.38	14,027,960.45	18,085,173.06
AZ Fund 1 - AZ Allocation - International 50%-100%				
Net Asset Value	EUR	99,340,388.01	118,411,837.20	92,754,820.75
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.10	7.38	6.52
Number of units				
A - AZ Fund (ACC)		16,295,125.36	16,053,036.90	14,217,109.27
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities*				
Net Asset Value	EUR	48,587,730.97	-	-

Statistics

		31 December 2022	31 December 2021	31 December 2020
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.96	-	-
A - AZ Fund (DIS)	EUR	4.86	-	-
A - AZ Fund (Euro Corporate - ACC)	EUR	4.97	-	-
Number of units				
A - AZ Fund (ACC)		8,328,948.02	-	-
A - AZ Fund (DIS)		105,509.35	-	-
A - AZ Fund (Euro Corporate - ACC)		1,365,741.78	-	-
AZ Fund 1 - AZ Allocation - Italian Trend				
Net Asset Value	EUR	283,652,968.67	377,522,446.38	219,818,288.47
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.15	4.90	3.69
A - AZ Fund (DIS)	EUR	3.36	4.04	3.10
A - AZ Fund TW (ACC)	EUR	8.33	9.73	6.83
A - AZ Fund TW (USD Hedged - ACC)	USD	9.47	10.65	7.40
A - AZ Fund TW USD (ACC)	USD	7.63	9.49	7.17
A - Institutional EUR (ACC)	EUR	-	6.48	-
B - AZ Fund (ACC)	EUR	4.15	4.90	3.69
B - AZ Fund (DIS)	EUR	3.36	4.04	3.10
Number of units				
A - AZ Fund (ACC)		39,991,051.10	46,442,722.55	29,154,103.90
A - AZ Fund (DIS)		758,818.15	750,382.42	524,649.97
A - AZ Fund TW (ACC)		5,110.82	4,433.34	9,841.09
A - AZ Fund TW (USD Hedged - ACC)		2,365.02	3,398.58	3,298.52
A - AZ Fund TW USD (ACC)		1,055.16	979.17	3,825.91
A - Institutional EUR (ACC)		-	377,716.27	-
B - AZ Fund (ACC)		26,475,066.73	28,166,435.36	29,343,255.19
B - AZ Fund (DIS)		1,462,916.64	1,593,653.66	742,758.62
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities*				
Net Asset Value	EUR	230,899,027.62	-	-
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.29	-	-
A - AZ Fund (DIS)	EUR	5.29	-	-
A - AZ Fund (Euro Corporate - ACC)	EUR	5.31	-	-
A - Institutional EUR (ACC)	EUR	5.07	-	-
Number of units				
A - AZ Fund (ACC)		11,659,460.76	-	-
A - AZ Fund (DIS)		2,258,038.78	-	-
A - AZ Fund (Euro Corporate - ACC)		4,072,527.57	-	-
A - Institutional EUR (ACC)		26,780,758.66	-	-
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities*				
Net Asset Value	EUR	109,902,025.81	-	-

AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.89	-	-
A - AZ Fund (DIS)	EUR	5.01	-	-
A - AZ Fund (Euro Corporate - ACC)	EUR	4.91	-	-
A - Institutional EUR (ACC)	EUR	4.79	-	-
A - Institutional USD (ACC)	USD	4.87	-	-
Number of units				
A - AZ Fund (ACC)		10,509,237.33	-	-
A - AZ Fund (DIS)		1,158,427.46	-	-
A - AZ Fund (Euro Corporate - ACC)		1,825,754.06	-	-
A - Institutional EUR (ACC)		8,938,121.73	-	-
A - Institutional USD (ACC)		200,920.00	-	-
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%				
Net Asset Value	EUR	25,755,892.25	29,619,687.79	27,199,152.22
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.85	5.36	4.95
AP - AZ Fund (ACC)	EUR	4.80	5.32	4.91
B - AZ Fund (ACC)	EUR	4.85	5.36	4.95
Number of units				
A - AZ Fund (ACC)		4,512,993.53	4,655,294.10	4,729,650.92
AP - AZ Fund (ACC)		626,040.32	615,497.10	573,247.35
B - AZ Fund (ACC)		181,863.02	257,398.10	199,834.63
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%				
Net Asset Value	EUR	193,405,525.94	228,155,442.84	189,244,155.83
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.02	5.78	4.79
A - Institutional EUR (ACC)	EUR	5.56	6.29	5.04
AP - AZ Fund (ACC)	EUR	4.96	5.73	4.76
B - AZ Fund (ACC)	EUR	5.02	5.78	4.79
Number of units				
A - AZ Fund (ACC)		17,364,899.34	18,382,153.37	19,647,108.60
A - Institutional EUR (ACC)		10,000,000.00	10,450,527.32	10,000,000.00
AP - AZ Fund (ACC)		9,056,444.16	8,601,749.17	8,134,654.15
B - AZ Fund (ACC)		1,138,005.63	1,198,976.56	1,268,634.29
AZ Fund 1 - AZ Allocation - Risk Parity Factors				
Net Asset Value	EUR	114,028,810.59	10,533,129.59	6,351,228.51
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.41	5.57	5.01
A - AZ Fund (DIS)	EUR	4.96	-	-
A - AZ Fund USD (ACC)	USD	5.56	5.60	4.98
B - AZ Fund (ACC)	EUR	4.76	-	-
B - AZ Fund (DIS)	EUR	4.85	-	-

AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Number of units				
A - AZ Fund (ACC)		7,273,801.28	457,744.52	300,000.00
A - AZ Fund (DIS)		55,339.62	-	-
A - AZ Fund USD (ACC)		13,993,653.76	1,621,236.81	1,190,110.00
B - AZ Fund (ACC)		292,638.82	-	-
B - AZ Fund (DIS)		12,634.78	-	-
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values*				
Net Asset Value	EUR	46,068,894.08	-	-
Net Asset Value per unit				
Reserved EUR (DIS)	EUR	4.61	-	-
Number of units				
Reserved EUR (DIS)		10,000,000.00	-	-
AZ Fund 1 - AZ Allocation - Strategic Escalator				
Net Asset Value	EUR	16,085,610.43	20,879,401.52	15,606,458.83
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.47	5.13	5.08
A - AZ Fund (DIS)	EUR	4.33	5.05	5.08
B - AZ Fund (ACC)	EUR	4.47	5.14	5.08
B - AZ Fund (DIS)	EUR	4.31	5.04	5.06
Number of units				
A - AZ Fund (ACC)		3,052,044.96	3,471,566.59	2,564,191.87
A - AZ Fund (DIS)		73,205.61	77,198.88	67,361.93
B - AZ Fund (ACC)		475,586.53	509,481.42	439,185.65
B - AZ Fund (DIS)		3,544.63	9,677.15	3,544.63
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options*				
Net Asset Value	EUR	-	452,776,694.60	373,720,009.32
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	-	5.01	4.86
A - AZ Fund (DIS)	EUR	-	4.27	4.24
B - AZ Fund (ACC)	EUR	-	5.01	4.86
B - AZ Fund (DIS)	EUR	-	4.27	4.24
D - AZ Fund (DIS)	EUR	-	4.59	4.52
Number of units				
A - AZ Fund (ACC)		-	22,070,337.87	19,194,083.14
A - AZ Fund (DIS)		-	33,995,522.29	21,607,494.14
B - AZ Fund (ACC)		-	28,560,079.82	30,514,807.25
B - AZ Fund (DIS)		-	10,130,870.95	6,322,730.81
D - AZ Fund (DIS)		-	2,362,669.01	3,001,655.33
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options				
Net Asset Value	EUR	420,287,737.95	170,808,259.26	234,229,845.40

AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.73	6.32	6.15
A - AZ Fund (DIS)	EUR	4.29	4.82	4.80
B - AZ Fund (ACC)	EUR	5.73	6.32	6.15
B - AZ Fund (DIS)	EUR	4.29	4.83	4.80
D - AZ Fund (DIS)	EUR	4.04	4.52	4.47
Number of units				
A - AZ Fund (ACC)		16,498,886.11	4,581,312.28	7,272,838.01
A - AZ Fund (DIS)		29,460,855.88	8,315,684.30	10,134,381.62
B - AZ Fund (ACC)		21,962,405.93	7,398,591.32	11,071,312.63
B - AZ Fund (DIS)		10,924,980.98	6,155,012.66	8,812,353.42
D - AZ Fund (DIS)		6,589,410.74	5,603,013.95	6,834,698.35
AZ Fund 1 - AZ Allocation - Trend				
Net Asset Value	EUR	2,047,935,548.27	2,498,694,289.81	2,013,385,670.09
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	8.77	10.18	8.61
A - AZ Fund (YEN Hedged - ACC)	JPY	576.37	660.27	532.21
A - AZ Fund (YEN non Hedged - ACC)	JPY	592.28	635.78	499.24
A - AZ Fund USD (ACC)	USD	8.31	9.25	7.75
A - Institutional EUR (ACC)	EUR	7.29	8.32	6.82
A - Institutional USD (ACC)	USD	5.34	-	-
B - AZ Fund (ACC)	EUR	8.77	10.18	8.62
Number of units				
A - AZ Fund (ACC)		122,931,708.60	126,295,914.33	111,868,637.97
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)		1,502,692.34	172,153.95	137,223.50
A - Institutional EUR (ACC)		15,140,640.64	19,869,201.70	7,592,943.57
A - Institutional USD (ACC)		522,681.95	-	-
B - AZ Fund (ACC)		96,409,190.60	102,796,141.39	115,728,872.19
AZ Fund 1 - AZ Allocation - Turkey				
Net Asset Value	USD	46,405,998.53	50,052,400.55	52,635,940.26
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.23	4.69	4.34
A - AZ Fund (DIS)	EUR	3.05	2.49	2.50
B - AZ Fund (ACC)	EUR	6.23	4.69	4.34
B - AZ Fund (DIS)	EUR	3.05	2.49	2.49
Number of units				
A - AZ Fund (ACC)		3,739,931.33	5,196,125.37	5,134,866.32
A - AZ Fund (DIS)		1,976,181.75	2,168,218.77	1,730,838.84
B - AZ Fund (ACC)		1,702,474.61	2,275,247.09	2,882,158.74
B - AZ Fund (DIS)		1,172,189.69	1,447,974.10	1,575,560.13
AZ Fund 1 - AZ Alternative - Arbitrage				
Net Asset Value	USD	60,941,453.09	112,237,139.44	156,300,011.63

AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.51	4.79	4.72
A - AZ Fund (DIS)	EUR	3.91	4.24	4.26
A - AZ Fund USD (ACC)	USD	5.21	5.36	5.18
A - AZ Fund USD (DIS)	USD	4.55	4.78	4.70
A - Institutional EUR (ACC)	EUR	4.81	5.04	4.90
A - Institutional USD (ACC)	USD	5.63	5.74	5.50
B - AZ Fund (ACC)	EUR	4.51	4.79	4.72
B - AZ Fund (DIS)	EUR	3.90	4.23	4.25
Number of units				
A - AZ Fund (ACC)		6,652,092.64	10,858,867.28	10,548,208.08
A - AZ Fund (DIS)		769,758.93	1,526,869.51	1,076,609.19
A - AZ Fund USD (ACC)		34,538.08	108,759.28	144,356.25
A - AZ Fund USD (DIS)		142,543.05	855,744.74	137,308.96
A - Institutional EUR (ACC)		6,400.47	7,064.80	7,304,009.76
A - Institutional USD (ACC)		33,187.53	33,187.53	33,187.53
B - AZ Fund (ACC)		4,773,233.76	6,945,890.95	7,215,834.06
B - AZ Fund (DIS)		414,707.27	628,478.29	538,128.68
AZ Fund 1 - AZ Alternative - Capital Enhanced				
Net Asset Value	EUR	477,518,697.44	426,604,057.10	434,058,072.32
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.93	5.78	5.66
A - AZ Fund (DIS)	EUR	5.80	5.65	5.57
B - AZ Fund (ACC)	EUR	5.93	5.78	5.67
B - AZ Fund (DIS)	EUR	5.30	5.16	5.08
Number of units				
A - AZ Fund (ACC)		66,742,356.67	59,475,239.95	59,518,025.02
A - AZ Fund (DIS)		479,904.02	287,964.38	223,661.54
B - AZ Fund (ACC)		13,251,756.08	13,970,592.99	16,779,272.25
B - AZ Fund (DIS)		77,811.14	89,524.24	122,438.60
AZ Fund 1 - AZ Alternative - Cat Bonds				
Net Asset Value	USD	43,755,156.71	57,286,210.09	50,317,674.56
Net Asset Value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	5.10	5.44	5.42
A - AZ Fund (Euro Hedged - DIS)	EUR	4.58	4.88	4.91
A - Institutional (USD Hedged - ACC)	USD	4.85	5.04	-
A - Institutional EUR (ACC)	EUR	4.70	4.99	-
B - AZ Fund (Euro Hedged - ACC)	EUR	5.11	5.44	5.42
B - AZ Fund (Euro Hedged - DIS)	EUR	4.58	4.88	4.91
Number of units				
A - AZ Fund (Euro Hedged - ACC)		4,663,805.54	5,707,042.26	4,985,635.88
A - AZ Fund (Euro Hedged - DIS)		209,071.78	190,339.73	113,471.19
A - Institutional (USD Hedged - ACC)		1,548,327.74	1,548,327.74	-
A - Institutional EUR (ACC)		60,000.00	60,000.00	-
B - AZ Fund (Euro Hedged - ACC)		1,730,929.15	2,051,684.28	2,473,419.69
B - AZ Fund (Euro Hedged - DIS)		20,128.91	20,129.09	27,847.82

Statistics

		31 December 2022	31 December 2021	31 December 2020
AZ Fund 1 - AZ Alternative - Commodity				
Net Asset Value	USD	49,428,418.38	58,525,356.79	37,577,418.75
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	2.64	2.49	2.07
A - AZ Fund (Euro Hedged - ACC)	EUR	5.69	5.86	-
A - AZ Fund USD (ACC)	USD	-	5.04	-
A - Institutional EUR (ACC)	EUR	3.34	3.03	2.44
B - AZ Fund (ACC)	EUR	2.64	2.48	2.07
B - AZ Fund (Euro Hedged - ACC)	EUR	5.51	5.67	-
Number of units				
A - AZ Fund (ACC)		10,883,016.75	12,618,803.48	8,391,772.78
A - AZ Fund (Euro Hedged - ACC)		178,653.22	232,791.79	-
A - AZ Fund USD (ACC)		-	5,000.00	-
A - Institutional EUR (ACC)		50,000.00	50,000.00	50,000.00
B - AZ Fund (ACC)		5,992,323.69	7,242,264.97	6,366,590.30
B - AZ Fund (Euro Hedged - ACC)		97,101.77	105,886.82	-
AZ Fund 1 - AZ Alternative - Commodity Alpha				
Net Asset Value	EUR	18,554,595.41	23,213,067.00	24,917,423.68
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.20	5.03	5.12
A - AZ Fund USD (ACC)	USD	5.80	5.46	5.48
B - AZ Fund (ACC)	EUR	5.20	5.03	5.12
Number of units				
A - AZ Fund (ACC)		2,412,865.90	3,059,933.41	3,169,136.79
A - AZ Fund USD (ACC)		200,000.00	200,000.00	200,000.00
B - AZ Fund (ACC)		944,561.84	1,364,800.20	1,520,240.63
AZ Fund 1 - AZ Alternative - Core Brands				
Net Asset Value	EUR	179,486,304.94	244,582,416.09	293,123,534.33
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.72	6.32	6.06
A - AZ Fund (DIS)	EUR	4.69	5.31	5.22
A - Institutional EUR (ACC)	EUR	-	-	4.98
A - Institutional USD (ACC)	USD	5.84	6.23	5.85
B - AZ Fund (ACC)	EUR	5.71	6.31	6.06
B - AZ Fund (DIS)	EUR	4.69	5.31	5.22
Number of units				
A - AZ Fund (ACC)		13,954,502.53	16,935,016.99	20,261,577.63
A - AZ Fund (DIS)		2,300,394.55	2,637,576.85	3,747,600.95
A - Institutional EUR (ACC)		-	-	126,931.50
A - Institutional USD (ACC)		73,193.54	73,193.54	73,193.54
B - AZ Fund (ACC)		14,499,824.34	18,157,544.96	22,993,100.79
B - AZ Fund (DIS)		1,244,161.38	1,636,324.49	1,974,876.18
AZ Fund 1 - AZ Alternative - Global Macro Opportunities				
Net Asset Value	EUR	80,724,521.38	132,872,816.33	141,251,669.14

AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.80	6.32	6.28
A - AZ Fund USD (ACC)	USD	5.25	5.55	5.45
A - Institutional (AUD Hedged - ACC)	AUD	5.93	6.23	6.09
A - Institutional (USD Hedged - ACC)	USD	6.13	6.41	6.24
A - Institutional EUR (ACC)	EUR	4.77	5.12	5.01
B - AZ Fund (ACC)	EUR	5.80	6.32	6.28
Number of units				
A - AZ Fund (ACC)		7,496,503.46	11,366,800.34	11,043,432.63
A - AZ Fund USD (ACC)		47,072.11	47,072.11	47,072.11
A - Institutional (AUD Hedged - ACC)		74,460.16	74,460.16	437,055.96
A - Institutional (USD Hedged - ACC)		35,760.94	95,256.17	95,256.17
A - Institutional EUR (ACC)		250,000.00	1,050,000.00	50,000.00
B - AZ Fund (ACC)		6,092,226.59	8,651,777.43	11,039,597.50
AZ Fund 1 - AZ Alternative - Long/Short Europe				
Net Asset Value	EUR	16,697,253.55	27,743,344.88	31,474,848.15
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.07	4.80	4.64
A - AZ Fund (DIS)	EUR	3.69	4.46	4.37
B - AZ Fund (ACC)	EUR	4.07	4.81	4.64
B - AZ Fund (DIS)	EUR	3.69	4.45	4.37
Number of units				
A - AZ Fund (ACC)		2,414,634.65	3,479,877.50	3,238,752.19
A - AZ Fund (DIS)		98,852.40	110,024.24	147,336.66
B - AZ Fund (ACC)		1,582,831.99	2,175,521.09	3,364,342.38
B - AZ Fund (DIS)		19,157.91	19,578.12	43,762.78
AZ Fund 1 - AZ Alternative - Momentum				
Net Asset Value	EUR	32,116,574.21	47,389,731.50	54,680,534.41
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	3.77	4.65	5.00
B - AZ Fund (ACC)	EUR	3.75	4.63	4.98
Number of units				
A - AZ Fund (ACC)		8,420,444.09	10,018,691.59	10,776,926.96
B - AZ Fund (ACC)		107,285.83	174,113.22	168,666.89
AZ Fund 1 - AZ Alternative - Multistrategy FoF				
Net Asset Value	EUR	69,839,166.01	98,369,379.75	135,283,117.24
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.46	4.82	4.75
A - AZ Fund (DIS)	EUR	3.86	4.25	4.27
B - AZ Fund (ACC)	EUR	4.46	4.82	4.75
B - AZ Fund (DIS)	EUR	3.86	4.25	4.27

AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Number of units				
A - AZ Fund (ACC)		8,655,579.76	10,974,137.89	14,985,826.48
A - AZ Fund (DIS)		1,310,017.23	1,333,479.30	1,826,720.52
B - AZ Fund (ACC)		5,240,002.02	7,445,753.20	10,603,416.73
B - AZ Fund (DIS)		726,009.61	929,850.73	1,409,879.05
AZ Fund 1 - AZ Alternative - Smart Risk Premia				
Net Asset Value	EUR	38,485,113.98	40,323,662.46	47,282,168.50
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.26	4.44	4.38
B - AZ Fund (ACC)	EUR	4.26	4.44	4.38
Number of units				
A - AZ Fund (ACC)		6,370,585.38	6,086,421.22	6,472,856.68
B - AZ Fund (ACC)		2,657,606.26	2,997,177.66	4,318,948.90
AZ Fund 1 - AZ Bond - ABS				
Net Asset Value	EUR	120,551,830.77	162,060,723.04	156,587,532.03
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.94	5.07	5.02
B - AZ Fund (ACC)	EUR	4.94	5.07	5.02
Number of units				
A - AZ Fund (ACC)		22,813,392.26	29,223,452.59	27,925,085.37
B - AZ Fund (ACC)		1,599,901.55	2,724,305.49	3,263,981.21
AZ Fund 1 - AZ Bond - Aggregate Bond Euro				
Net Asset Value	EUR	99,243,166.92	210,858,332.79	445,883,197.88
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.04	7.22	7.49
B - AZ Fund (ACC)	EUR	6.04	7.23	7.49
Number of units				
A - AZ Fund (ACC)		9,173,232.74	18,485,407.87	38,826,406.01
B - AZ Fund (ACC)		7,250,355.12	10,703,223.33	20,715,923.77
AZ Fund 1 - AZ Bond - Asian Bond*				
Net Asset Value	USD	16,356,969.13	-	-
Net Asset Value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.78	-	-
A - AZ Fund (Euro non Hedged - ACC)	EUR	4.93	-	-
A - Institutional EUR (ACC)	EUR	5.06	-	-
A - Institutional USD (ACC)	USD	4.77	-	-
B - AZ Fund (Euro Hedged - ACC)	EUR	4.78	-	-
B - AZ Fund (Euro non Hedged - ACC)	EUR	4.93	-	-

Statistics

		31 December 2022	31 December 2021	31 December 2020
Number of units				
A - AZ Fund (Euro Hedged - ACC)		252,260.79	-	-
A - AZ Fund (Euro non Hedged - ACC)		124,331.91	-	-
A - Institutional EUR (ACC)		1,000,000.00	-	-
A - Institutional USD (ACC)		1,734,800.00	-	-
B - AZ Fund (Euro Hedged - ACC)		120,374.71	-	-
B - AZ Fund (Euro non Hedged - ACC)		22,994.00	-	-
AZ Fund 1 - AZ Bond - CGM Opportunistic Government				
Net Asset Value	EUR	12,497,248.97	21,161,765.10	30,581,232.57
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.03	5.66	5.84
Number of units				
A - AZ Fund (ACC)		2,485,184.15	3,737,969.20	5,238,317.71
AZ Fund 1 - AZ Bond - Convertible				
Net Asset Value	EUR	219,752,961.06	283,356,793.76	223,577,747.79
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.02	5.31	5.39
A - AZ Fund (DIS)	EUR	4.46	4.81	4.98
A - Institutional EUR (ACC)	EUR	5.66	5.89	5.91
B - AZ Fund (ACC)	EUR	5.03	5.31	5.39
B - AZ Fund (DIS)	EUR	4.46	4.81	4.98
Number of units				
A - AZ Fund (ACC)		25,887,293.16	30,000,934.58	23,653,319.16
A - AZ Fund (DIS)		2,200,357.63	2,643,076.52	2,287,487.82
A - Institutional EUR (ACC)		3,541,274.66	5,021,211.91	211,283.24
B - AZ Fund (ACC)		10,823,320.23	13,882,183.09	13,884,150.25
B - AZ Fund (DIS)		1,235,415.53	1,706,684.75	1,741,899.40
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF				
Net Asset Value	USD	19,824,599.34	22,609,599.77	31,850,133.68
Net Asset Value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.33	5.02	5.20
A - AZ Fund (Euro Hedged - DIS)	EUR	3.26	3.90	4.21
A - AZ Fund EUR (ACC)	EUR	4.93	5.26	5.04
A - AZ Fund EUR (DIS)	EUR	3.74	4.13	4.15
B - AZ Fund (Euro Hedged - ACC)	EUR	4.31	4.99	5.17
B - AZ Fund (Euro Hedged - DIS)	EUR	3.23	3.87	4.18
B - AZ Fund EUR (ACC)	EUR	4.96	5.27	5.03
B - AZ Fund EUR (DIS)	EUR	3.87	4.26	4.24

Statistics

	31 December 2022	31 December 2021	31 December 2020
Number of units			
A - AZ Fund (Euro Hedged - ACC)	895,496.08	917,915.75	1,012,285.93
A - AZ Fund (Euro Hedged - DIS)	395,301.28	470,475.54	476,049.99
A - AZ Fund EUR (ACC)	1,262,928.33	810,252.40	1,090,040.16
A - AZ Fund EUR (DIS)	445,408.09	482,983.81	552,204.59
B - AZ Fund (Euro Hedged - ACC)	614,583.38	648,425.16	1,060,379.03
B - AZ Fund (Euro Hedged - DIS)	167,521.48	172,117.06	195,172.10
B - AZ Fund EUR (ACC)	393,733.02	517,077.06	765,967.18
B - AZ Fund EUR (DIS)	96,454.14	129,578.45	195,642.39

AZ Fund 1 - AZ Bond - Emerging Local Currency FoF

Net Asset Value	EUR	80,235,600.22	98,285,730.31	130,093,521.09
Net Asset Value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	3.61	4.11	4.51
A - AZ Fund (Euro Hedged - DIS)	EUR	2.73	3.21	3.67
A - AZ Fund (Euro non Hedged - ACC)	EUR	4.56	4.73	4.78
A - AZ Fund (Euro non Hedged - DIS)	EUR	3.43	3.67	3.86
B - AZ Fund (Euro Hedged - ACC)	EUR	3.62	4.11	4.51
B - AZ Fund (Euro Hedged - DIS)	EUR	2.80	3.29	3.77
B - AZ Fund (Euro non Hedged - ACC)	EUR	4.57	4.73	4.78
B - AZ Fund (Euro non Hedged - DIS)	EUR	3.43	3.68	3.86

Number of units

A - AZ Fund (Euro Hedged - ACC)	1,431,696.53	1,547,413.87	1,834,138.16
A - AZ Fund (Euro Hedged - DIS)	719,314.99	670,532.08	626,913.28
A - AZ Fund (Euro non Hedged - ACC)	10,202,902.14	11,825,847.72	14,724,504.03
A - AZ Fund (Euro non Hedged - DIS)	1,063,472.05	1,205,927.47	1,392,695.45
B - AZ Fund (Euro Hedged - ACC)	575,680.70	865,180.88	1,334,154.98
B - AZ Fund (Euro Hedged - DIS)	267,190.86	379,750.64	332,585.17
B - AZ Fund (Euro non Hedged - ACC)	3,280,178.85	3,830,664.05	5,662,310.95
B - AZ Fund (Euro non Hedged - DIS)	1,490,858.77	1,765,569.36	2,441,382.13

AZ Fund 1 - AZ Bond - Enhanced Yield

Net Asset Value	EUR	1,064,241,104.43	1,462,360,642.08	1,362,480,568.58
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.22	5.22	5.26
A - AZ Fund USD (ACC)	USD	-	4.98	-
B - AZ Fund (ACC)	EUR	5.21	5.22	5.26

Number of units

A - AZ Fund (ACC)	195,365,357.72	266,629,664.88	247,737,905.51
A - AZ Fund USD (ACC)	-	5,688,281.26	-
B - AZ Fund (ACC)	8,716,688.16	8,633,029.16	11,169,870.42

AZ Fund 1 - AZ Bond - Euro Aggregate Short Term

Net Asset Value	EUR	109,402,441.71	99,342,979.25	117,461,055.01
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AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.23	6.56	6.47
A - AZ Fund (DIS)	EUR	5.24	5.58	5.57
B - AZ Fund (ACC)	EUR	6.23	6.56	6.47
B - AZ Fund (DIS)	EUR	5.24	5.58	5.57
Number of units				
A - AZ Fund (ACC)		13,934,520.64	10,730,528.87	12,402,858.27
A - AZ Fund (DIS)		615,298.83	638,705.52	881,453.51
B - AZ Fund (ACC)		2,966,078.04	3,720,329.77	4,748,898.40
B - AZ Fund (DIS)		162,388.45	183,436.23	282,055.84
AZ Fund 1 - AZ Bond - Euro Corporate				
Net Asset Value	EUR	229,870,381.97	302,125,611.81	353,540,138.25
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.72	6.60	6.67
A - Institutional EUR (ACC)	EUR	4.99	-	-
B - AZ Fund (ACC)	EUR	5.72	6.60	6.66
Number of units				
A - AZ Fund (ACC)		38,861,403.64	45,087,232.79	52,045,106.56
A - Institutional EUR (ACC)		760,100.00	-	-
B - AZ Fund (ACC)		643,603.00	661,285.34	992,298.96
AZ Fund 1 - AZ Bond - Frontier Markets Debt*				
Net Asset Value	USD	5,862,143.41	-	-
Net Asset Value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	5.30	-	-
A - AZ Fund (Euro Hedged - DIS)	EUR	5.15	-	-
A - AZ Fund (Euro non Hedged - ACC)	EUR	5.05	-	-
A - AZ Fund (Euro non Hedged - DIS)	EUR	4.88	-	-
A - Institutional EUR (ACC)	EUR	5.06	-	-
B - AZ Fund (Euro Hedged - ACC)	EUR	5.14	-	-
B - AZ Fund (Euro Hedged - DIS)	EUR	4.99	-	-
B - AZ Fund (Euro non Hedged - ACC)	EUR	5.02	-	-
Number of units				
A - AZ Fund (Euro Hedged - ACC)		327,914.92	-	-
A - AZ Fund (Euro Hedged - DIS)		6,956.88	-	-
A - AZ Fund (Euro non Hedged - ACC)		222,016.80	-	-
A - AZ Fund (Euro non Hedged - DIS)		4,999.00	-	-
A - Institutional EUR (ACC)		400,000.00	-	-
B - AZ Fund (Euro Hedged - ACC)		86,533.57	-	-
B - AZ Fund (Euro Hedged - DIS)		1,999.00	-	-
B - AZ Fund (Euro non Hedged - ACC)		18,531.48	-	-
AZ Fund 1 - AZ Bond - Global Macro Bond				
Net Asset Value	EUR	480,521,426.59	502,824,829.82	270,129,929.07

Statistics

		31 December 2022	31 December 2021	31 December 2020
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.79	5.07	5.03
A - AZ Fund (DIS)	EUR	3.71	3.98	4.01
A - Institutional EUR (ACC)	EUR	4.95	5.17	5.08
A - Institutional USD (ACC)	USD	-	5.00	-
B - AZ Fund (ACC)	EUR	4.50	4.76	4.73
B - AZ Fund (DIS)	EUR	3.71	3.98	4.01
Number of units				
A - AZ Fund (ACC)		35,821,076.66	42,277,078.11	18,493,631.91
A - AZ Fund (DIS)		2,503,040.89	2,565,229.86	2,454,696.23
A - Institutional EUR (ACC)		53,438,579.85	42,644,933.87	24,937,223.67
A - Institutional USD (ACC)		-	2,240,633.91	-
B - AZ Fund (ACC)		7,217,511.11	9,156,296.70	7,560,359.73
B - AZ Fund (DIS)		810,719.91	1,146,684.48	1,216,049.81
AZ Fund 1 - AZ Bond - Green & Social				
Net Asset Value	EUR	124,067,594.52	183,267,366.67	10,564,425.79
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.38	4.92	-
A - AZ Fund (DIS)	EUR	4.38	4.92	-
A - Institutional EUR (ACC)	EUR	4.53	5.03	5.04
B - AZ Fund (ACC)	EUR	4.38	4.92	-
B - AZ Fund (DIS)	EUR	4.38	4.92	-
Number of units				
A - AZ Fund (ACC)		18,854,772.75	23,407,324.97	-
A - AZ Fund (DIS)		1,079,606.90	1,266,122.09	-
A - Institutional EUR (ACC)		3,846,194.23	6,674,500.00	2,096,015.94
B - AZ Fund (ACC)		4,079,484.31	5,277,492.91	-
B - AZ Fund (DIS)		335,258.16	471,813.81	-
AZ Fund 1 - AZ Bond - High Income FoF				
Net Asset Value	EUR	41,271,051.81	51,186,145.26	61,374,601.73
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.09	5.18	4.99
A - AZ Fund (DIS)	EUR	5.81	5.04	-
A - AZ Fund (Euro Hedged - ACC)	EUR	5.72	5.30	5.48
A - AZ Fund (Euro Hedged - DIS)	EUR	4.29	4.06	4.28
B - AZ Fund (ACC)	EUR	6.08	5.17	-
B - AZ Fund (DIS)	EUR	5.79	-	-
B - AZ Fund (Euro Hedged - ACC)	EUR	5.72	5.30	5.48
B - AZ Fund (Euro Hedged - DIS)	EUR	4.29	4.06	4.28

AZ Fund 1

Statistics

	31 December 2022	31 December 2021	31 December 2020
Number of units			
A - AZ Fund (ACC)	391,563.65	115,007.39	12,996.00
A - AZ Fund (DIS)	84,039.42	2,050.73	-
A - AZ Fund (Euro Hedged - ACC)	1,568,662.80	2,991,292.93	2,499,008.52
A - AZ Fund (Euro Hedged - DIS)	1,332,789.51	1,588,105.63	2,453,855.74
B - AZ Fund (ACC)	45,750.37	21,074.08	-
B - AZ Fund (DIS)	22,104.06	-	-
B - AZ Fund (Euro Hedged - ACC)	2,861,897.40	3,674,235.28	4,156,335.01
B - AZ Fund (Euro Hedged - DIS)	1,615,131.81	2,146,862.49	3,340,417.59

AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*

Net Asset Value	EUR	350,044,088.05	551,642,772.36	916,206,955.12
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.73	5.23	5.14
A - AZ Fund (DIS)	EUR	4.09	4.63	4.66
B - AZ Fund (ACC)	EUR	4.72	5.22	5.13
B - AZ Fund (DIS)	EUR	4.08	4.63	4.66

Number of units

A - AZ Fund (ACC)	28,016,520.84	39,298,832.08	75,713,473.67
A - AZ Fund (DIS)	14,907,504.77	18,841,473.98	27,236,237.08
B - AZ Fund (ACC)	23,002,541.38	34,650,864.47	57,500,850.80
B - AZ Fund (DIS)	11,816,128.84	16,846,515.59	22,605,425.81

AZ Fund 1 - AZ Bond - Hybrids

Net Asset Value	EUR	675,399,047.27	765,859,723.00	859,820,838.53
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.27	6.02	5.94
A - AZ Fund (DIS)	EUR	4.24	4.94	4.98
A - AZ Fund USD (ACC)	USD	5.42	6.02	5.87
A - Institutional EUR (ACC)	EUR	5.59	6.31	6.17
A - Institutional EUR (DIS)	EUR	4.89	5.63	5.62
A - Institutional USD (ACC)	USD	6.25	6.86	6.65
A - Institutional USD (DIS)	USD	4.52	5.26	5.38
B - AZ Fund (ACC)	EUR	5.27	6.02	5.94
B - AZ Fund (DIS)	EUR	4.24	4.94	4.98

Number of units

A - AZ Fund (ACC)	56,187,721.52	53,107,790.04	56,366,591.68
A - AZ Fund (DIS)	16,154,180.10	17,295,542.82	21,195,226.18
A - AZ Fund USD (ACC)	57,198.40	57,198.40	57,198.40
A - Institutional EUR (ACC)	16,629,089.44	9,140,337.31	5,634,334.31
A - Institutional EUR (DIS)	7,265,916.26	8,160,068.22	10,354,380.41
A - Institutional USD (ACC)	97,907.98	916,170.62	430,107.44
A - Institutional USD (DIS)	63,384.18	60,205.83	57,150.84
B - AZ Fund (ACC)	26,381,108.18	32,022,307.57	41,152,570.50
B - AZ Fund (DIS)	9,987,309.33	11,825,687.48	15,832,202.39

AZ Fund 1 - AZ Bond - Income Dynamic

Net Asset Value	EUR	509,448,845.38	432,268,938.17	398,236,545.82
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AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.99	6.19	6.16
B - AZ Fund (ACC)	EUR	6.00	6.19	6.16
Number of units				
A - AZ Fund (ACC)		83,236,998.34	68,185,756.73	63,182,469.77
B - AZ Fund (ACC)		1,752,444.08	1,682,073.48	1,511,564.77
AZ Fund 1 - AZ Bond - Inflation Linked				
Net Asset Value	EUR	424,988,955.79	611,023,025.51	11,974,499.19
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.93	5.06	-
A - AZ Fund (DIS)	EUR	4.90	5.06	-
A - Institutional EUR (ACC)	EUR	5.06	5.14	4.99
B - AZ Fund (ACC)	EUR	4.93	5.06	-
B - AZ Fund (DIS)	EUR	4.90	5.06	-
Number of units				
A - AZ Fund (ACC)		55,725,483.89	81,384,574.97	-
A - AZ Fund (DIS)		1,557,706.01	2,720,629.44	-
A - Institutional EUR (ACC)		12,703,956.41	16,148,569.10	2,400,000.00
B - AZ Fund (ACC)		15,427,871.85	19,621,648.84	-
B - AZ Fund (DIS)		501,183.79	688,527.20	-
AZ Fund 1 - AZ Bond - International FoF				
Net Asset Value	EUR	128,814,971.13	81,944,220.59	147,719,098.61
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.64	5.57	5.45
A - AZ Fund (DIS)	EUR	5.35	4.58	4.57
A - AZ Fund (Euro Hedged - ACC)	EUR	4.86	4.42	4.67
A - AZ Fund (Euro Hedged - DIS)	EUR	4.58	4.25	4.59
A - AZ Fund USD (ACC)	USD	-	4.98	-
B - AZ Fund (ACC)	EUR	6.64	5.57	5.45
B - AZ Fund (DIS)	EUR	5.37	4.59	4.59
B - AZ Fund (Euro Hedged - ACC)	EUR	4.87	4.43	4.68
B - AZ Fund (Euro Hedged - DIS)	EUR	4.57	4.24	4.57
Number of units				
A - AZ Fund (ACC)		12,694,086.70	7,211,937.99	14,902,679.00
A - AZ Fund (DIS)		154,685.24	146,304.02	141,792.24
A - AZ Fund (Euro Hedged - ACC)		451,768.94	259,822.74	354,940.59
A - AZ Fund (Euro Hedged - DIS)		70,360.28	82,051.60	127,307.10
A - AZ Fund USD (ACC)		-	5,000.00	-
B - AZ Fund (ACC)		5,995,158.48	6,801,367.95	11,070,503.45
B - AZ Fund (DIS)		101,691.49	152,950.35	232,876.35
B - AZ Fund (Euro Hedged - ACC)		162,631.89	217,004.19	407,673.57
B - AZ Fund (Euro Hedged - DIS)		14,085.37	18,113.49	77,055.44
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities*				
Net Asset Value	EUR	-	211,375,314.78	104,648,264.27

AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	-	5.79	5.59
A - AZ Fund (Corporate USD Hedged - ACC)	USD	-	-	-
A - AZ Fund (DIS)	EUR	-	5.60	5.51
A - AZ Fund (Euro Corporate - ACC)	EUR	-	6.45	6.19
A - Institutional (USD Hedged - ACC)	USD	-	4.96	-
A - Institutional EUR (ACC)	EUR	-	6.07	5.76
Number of units				
A - AZ Fund (ACC)		-	8,095,363.63	2,537,635.61
A - AZ Fund (Corporate USD Hedged - ACC)		-	-	-
A - AZ Fund (DIS)		-	1,859,092.15	775,267.54
A - AZ Fund (Euro Corporate - ACC)		-	2,691,644.29	2,627,515.94
A - Institutional (USD Hedged - ACC)		-	2,569,420.30	-
A - Institutional EUR (ACC)		-	20,702,290.80	12,137,302.98
AZ Fund 1 - AZ Bond - Mid Yield				
Net Asset Value	EUR	183,563,370.00	197,899,077.58	187,313,941.59
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.67	5.15	5.17
A - AZ Fund USD (ACC)	USD	5.34	5.73	5.67
B - AZ Fund (ACC)	EUR	4.66	5.15	5.16
Number of units				
A - AZ Fund (ACC)		38,027,264.64	37,646,117.68	35,584,048.45
A - AZ Fund USD (ACC)		567,846.46	242,479.98	228,536.66
B - AZ Fund (ACC)		714,784.22	526,723.19	436,579.58
AZ Fund 1 - AZ Bond - Negative Duration				
Net Asset Value	EUR	145,605,153.62	99,531,472.94	15,941,385.19
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.21	4.90	-
A - AZ Fund (DIS)	EUR	5.21	4.90	-
A - Institutional EUR (ACC)	EUR	5.56	5.16	4.98
B - AZ Fund (ACC)	EUR	5.21	4.90	-
B - AZ Fund (DIS)	EUR	5.21	4.90	-
Number of units				
A - AZ Fund (ACC)		11,163,212.38	6,215,982.00	-
A - AZ Fund (DIS)		423,231.90	308,221.11	-
A - Institutional EUR (ACC)		12,396,369.52	11,722,624.66	3,200,000.00
B - AZ Fund (ACC)		3,092,733.70	1,385,602.54	-
B - AZ Fund (DIS)		44,918.05	65,267.84	-
AZ Fund 1 - AZ Bond - Patriot				
Net Asset Value	EUR	252,067,248.68	288,682,756.86	177,060,689.49
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	9.09	9.84	9.77
A - AZ Fund (DIS)	EUR	6.73	7.45	7.55
B - AZ Fund (ACC)	EUR	9.10	9.86	9.78
B - AZ Fund (DIS)	EUR	6.73	7.45	7.55

AZ Fund 1

Statistics

	31 December 2022	31 December 2021	31 December 2020
Number of units			
A - AZ Fund (ACC)	20,738,136.49	22,799,191.43	12,752,480.49
A - AZ Fund (DIS)	2,838,958.42	2,183,103.65	1,428,554.49
B - AZ Fund (ACC)	4,397,564.49	4,394,931.51	3,837,359.67
B - AZ Fund (DIS)	660,164.19	629,163.18	543,546.11

AZ Fund 1 - AZ Bond - Real Plus

Net Asset Value	EUR	83,227,344.03	85,590,568.75	92,048,236.87
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	3.67	3.58	3.93
A - AZ Fund (DIS)	EUR	3.02	3.16	3.60
A - AZ Fund Institutional EUR (ACC)	EUR	3.68	3.50	3.80
A - AZ Fund Institutional EUR (DIS)	EUR	3.30	3.36	3.78
A - AZ Fund Institutional USD (ACC)	USD	3.33	3.37	3.94
A - AZ Fund Institutional USD (DIS)	USD	2.97	3.24	3.92
A - AZ Fund USD (ACC)	USD	3.18	3.28	3.85
A - AZ Fund USD (DIS)	USD	2.79	3.09	3.76
B - AZ Fund (ACC)	EUR	3.67	3.58	3.93
B - AZ Fund (DIS)	EUR	3.02	3.16	3.60

Number of units

A - AZ Fund (ACC)	12,498,129.86	11,299,931.22	10,315,092.74
A - AZ Fund (DIS)	2,788,652.19	2,481,183.12	2,520,442.36
A - AZ Fund Institutional EUR (ACC)	5,462,398.00	7,507,000.00	8,050,000.00
A - AZ Fund Institutional EUR (DIS)	50,000.00	50,000.00	50,000.00
A - AZ Fund Institutional USD (ACC)	50,000.00	113,525.49	50,000.00
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)	2,048,343.93	2,666,892.54	2,607,485.04
B - AZ Fund (DIS)	250,061.10	236,974.39	268,888.58

AZ Fund 1 - AZ Bond - Renminbi Fixed Income

Net Asset Value	USD	83,262,427.75	157,192,741.59	94,789,515.98
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.37	6.85	6.26
A - AZ Fund (Euro Hedged - ACC)	EUR	4.66	5.47	5.31
A - Institutional (Euro Hedged - ACC)	EUR	5.16	5.99	5.77
A - Institutional CNH (ACC)	CNH	63.38	66.05	64.64
A - Institutional EUR (ACC)	EUR	7.10	7.56	6.79
A - Institutional HKD (ACC)	HKD	59.17	67.03	63.97
A - Institutional USD (ACC)	USD	5.84	6.62	6.35
B - AZ Fund (ACC)	EUR	6.38	6.86	6.26
B - AZ Fund (Euro Hedged - ACC)	EUR	4.66	5.46	5.31

Statistics

	31 December 2022	31 December 2021	31 December 2020
Number of units			
A - AZ Fund (ACC)	6,104,968.69	9,302,231.33	2,793,712.40
A - AZ Fund (Euro Hedged - ACC)	3,267,398.86	6,333,286.54	4,874,330.25
A - Institutional (Euro Hedged - ACC)	50,000.00	50,000.00	50,000.00
A - Institutional CNH (ACC)	40,000.00	296,557.53	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)	1,582,273.97	2,708,374.32	2,952,177.93
B - AZ Fund (ACC)	862,524.11	1,122,262.21	866,329.60
B - AZ Fund (Euro Hedged - ACC)	1,661,100.33	2,175,878.40	1,746,666.41

AZ Fund 1 - AZ Bond - Renminbi Opportunities

Net Asset Value	USD	142,435,312.95	205,937,827.63	230,969,325.56
Net Asset Value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.20	4.89	4.73
A - AZ Fund (Euro non Hedged - ACC)	EUR	5.69	6.09	5.51
A - Institutional (Euro Hedged - ACC)	EUR	4.85	5.58	5.32
A - Institutional CNH (ACC)	CNH	57.56	59.46	57.39
A - Institutional EUR (ACC)	EUR	6.38	6.74	5.98
A - Institutional HKD (ACC)	HKD	55.37	62.21	58.61
A - Institutional USD (ACC)	USD	5.41	6.08	5.76
B - AZ Fund (Euro Hedged - ACC)	EUR	4.20	4.90	4.73
B - AZ Fund (Euro non Hedged - ACC)	EUR	5.69	6.09	5.52

Number of units

A - AZ Fund (Euro Hedged - ACC)	25,110,378.35	5,969,621.52	11,091,358.97
A - AZ Fund (Euro non Hedged - ACC)	1,363,965.53	19,885,726.80	19,523,913.61
A - Institutional (Euro Hedged - ACC)	19,699.06	19,699.06	19,699.06
A - Institutional CNH (ACC)	40,000.00	40,000.00	40,000.00
A - Institutional EUR (ACC)	49,031.60	457,418.10	49,031.60
A - Institutional HKD (ACC)	58,336.53	58,336.53	58,336.53
A - Institutional USD (ACC)	372,921.27	598,729.27	547,219.27
B - AZ Fund (Euro Hedged - ACC)	3,358,281.97	4,015,863.82	4,584,133.51
B - AZ Fund (Euro non Hedged - ACC)	541,916.13	650,393.73	612,176.20

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

Net Asset Value	USD	60,303,050.67	87,480,255.12	147,725,728.58
Net Asset Value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.71	5.20	5.17
A - AZ Fund (Euro Hedged - DIS)	EUR	3.85	4.33	4.40
A - AZ Fund (Euro non Hedged - ACC)	EUR	4.89	4.97	4.61
A - AZ Fund (Euro non Hedged - DIS)	EUR	4.34	4.50	4.26
A - AZ Fund USD (ACC)	USD	4.97	5.34	5.22
B - AZ Fund (Euro Hedged - ACC)	EUR	4.71	5.20	5.17
B - AZ Fund (Euro Hedged - DIS)	EUR	3.84	4.33	4.40
B - AZ Fund (Euro non Hedged - ACC)	EUR	4.89	4.97	4.61
B - AZ Fund (Euro non Hedged - DIS)	EUR	4.35	4.51	4.27

Statistics

		31 December 2022	31 December 2021	31 December 2020
Number of units				
A - AZ Fund (Euro Hedged - ACC)		6,321,460.28	7,333,708.14	10,941,581.25
A - AZ Fund (Euro Hedged - DIS)		745,087.40	1,015,292.26	2,003,907.15
A - AZ Fund (Euro non Hedged - ACC)		2,037,689.95	2,373,007.57	3,488,115.72
A - AZ Fund (Euro non Hedged - DIS)		214,125.76	449,261.85	575,089.28
A - AZ Fund USD (ACC)		42,810.00	42,810.00	76,112.02
B - AZ Fund (Euro Hedged - ACC)		2,120,231.42	3,081,820.38	5,330,852.92
B - AZ Fund (Euro Hedged - DIS)		412,922.58	540,886.23	1,157,101.99
B - AZ Fund (Euro non Hedged - ACC)		238,962.22	391,142.57	798,428.82
B - AZ Fund (Euro non Hedged - DIS)		6,400.35	11,194.35	41,801.82
AZ Fund 1 - AZ Bond - Sustainable Hybrid				
Net Asset Value	EUR	362,579,559.14	411,867,829.35	333,969,873.39
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.34	5.90	5.81
A - AZ Fund (DIS)	EUR	4.80	5.41	5.43
A - AZ Fund USD (ACC)	USD	5.57	5.99	5.82
A - Institutional EUR (ACC)	EUR	5.89	6.42	6.26
A - Institutional USD (ACC)	USD	5.84	6.23	6.03
B - AZ Fund (ACC)	EUR	5.34	5.90	5.81
B - AZ Fund (DIS)	EUR	4.79	5.40	5.42
Number of units				
A - AZ Fund (ACC)		42,027,173.37	42,433,605.89	31,469,291.20
A - AZ Fund (DIS)		3,432,394.88	3,486,523.19	4,679,923.25
A - AZ Fund USD (ACC)		105,650.49	95,015.49	86,415.49
A - Institutional EUR (ACC)		16,805,628.80	17,804,651.93	17,731,279.16
A - Institutional USD (ACC)		287,570.78	467,162.22	778,167.67
B - AZ Fund (ACC)		3,550,464.07	3,910,894.76	1,707,022.45
B - AZ Fund (DIS)		321,468.69	388,840.60	108,457.47
AZ Fund 1 - AZ Bond - Target 2023				
Net Asset Value	EUR	32,910,745.04	49,530,835.14	71,456,181.34
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.92	5.31	5.21
A - AZ Fund (DIS)	EUR	4.72	5.20	5.21
A - Institutional EUR (ACC)	EUR	5.09	5.44	5.29
B - AZ Fund (ACC)	EUR	4.92	5.31	5.21
B - AZ Fund (DIS)	EUR	4.72	5.20	5.21
Number of units				
A - AZ Fund (ACC)		3,130,787.95	5,101,348.43	8,442,973.69
A - AZ Fund (DIS)		796,579.91	1,087,863.31	1,525,672.93
A - Institutional EUR (ACC)		2,000,000.00	2,000,000.00	2,000,000.00
B - AZ Fund (ACC)		582,507.49	830,603.58	1,221,680.26
B - AZ Fund (DIS)		153,015.72	286,197.85	502,046.20
AZ Fund 1 - AZ Bond - Target 2024				
Net Asset Value	EUR	336,227,058.19	473,410,867.12	692,354,501.48

AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.24	6.85	6.71
A - AZ Fund (DIS)	EUR	5.20	5.83	5.80
B - AZ Fund (ACC)	EUR	6.24	6.86	6.71
B - AZ Fund (DIS)	EUR	5.20	5.83	5.80
Number of units				
A - AZ Fund (ACC)		36,173,728.51	47,528,711.21	76,186,913.57
A - AZ Fund (DIS)		4,620,507.40	5,617,540.10	6,893,003.17
B - AZ Fund (ACC)		11,736,060.37	14,204,884.39	18,089,118.08
B - AZ Fund (DIS)		2,563,387.42	2,992,203.74	3,478,063.99
AZ Fund 1 - AZ Bond - Target 2024 USD				
Net Asset Value	USD	67,130,618.35	83,101,053.00	80,168,995.14
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.91	5.11	4.75
A - AZ Fund (DIS)	EUR	4.71	5.05	4.84
A - AZ Fund (Euro Hedged - ACC)	EUR	4.59	5.20	5.17
A - AZ Fund (Euro Hedged - DIS)	EUR	4.25	4.96	5.08
A - AZ Fund USD (ACC)	USD	4.84	5.34	5.27
B - AZ Fund (ACC)	EUR	4.87	5.06	4.71
B - AZ Fund (DIS)	EUR	4.76	5.10	4.89
B - AZ Fund (Euro Hedged - ACC)	EUR	4.65	5.26	5.22
B - AZ Fund (Euro Hedged - DIS)	EUR	4.30	5.02	5.15
Number of units				
A - AZ Fund (ACC)		2,395,072.60	3,470,794.09	2,563,394.88
A - AZ Fund (DIS)		375,324.19	399,005.41	329,327.84
A - AZ Fund (Euro Hedged - ACC)		3,806,139.59	4,057,935.25	5,999,256.22
A - AZ Fund (Euro Hedged - DIS)		786,427.13	769,559.53	576,652.30
A - AZ Fund USD (ACC)		5,120,673.27	4,011,777.30	2,607,436.15
B - AZ Fund (ACC)		412,749.97	1,023,115.88	464,538.33
B - AZ Fund (DIS)		123,888.84	133,617.24	127,421.44
B - AZ Fund (Euro Hedged - ACC)		462,793.60	575,953.79	633,012.22
B - AZ Fund (Euro Hedged - DIS)		130,424.35	137,182.62	94,671.43
AZ Fund 1 - AZ Bond - Target 2025				
Net Asset Value	EUR	652,731,074.36	353,622,916.78	336,583,252.75
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.57	5.27	5.19
A - AZ Fund (DIS)	EUR	4.35	5.11	5.14
A - Institutional EUR (ACC)	EUR	4.69	5.36	5.25
B - AZ Fund (ACC)	EUR	4.57	5.27	5.19
B - AZ Fund (DIS)	EUR	4.34	5.11	5.14
Number of units				
A - AZ Fund (ACC)		88,740,630.89	40,620,279.36	30,161,195.08
A - AZ Fund (DIS)		12,757,347.19	8,740,889.39	6,424,205.89
A - Institutional EUR (ACC)		21,455,925.77	7,810,681.82	19,177,778.69
B - AZ Fund (ACC)		16,880,244.50	8,198,771.17	7,549,875.69
B - AZ Fund (DIS)		3,172,802.28	1,942,683.31	1,394,265.82

Statistics

		31 December 2022	31 December 2021	31 December 2020
AZ Fund 1 - AZ Bond - US Dollar Aggregate				
Net Asset Value	USD	14,326,086.75	18,142,406.63	19,922,711.80
Net Asset Value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.49	5.07	5.14
A - AZ Fund USD (ACC)	USD	4.80	5.25	5.25
Number of units				
A - AZ Fund (Euro Hedged - ACC)		600,000.00	1,323,420.92	1,220,702.02
A - AZ Fund USD (ACC)		2,383,241.36	2,001,128.51	2,332,974.39
AZ Fund 1 - AZ Bond - US Municipal SRI				
Net Asset Value	USD	18,446,121.10	22,857,946.30	32,900,596.42
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.46	5.14	4.93
A - AZ Fund (DIS)	EUR	4.07	4.74	4.57
A - AZ Fund USD (ACC)	USD	-	5.39	5.49
A - Institutional USD (ACC)	USD	4.76	-	-
B - AZ Fund (ACC)	EUR	4.46	5.14	4.93
B - AZ Fund (DIS)	EUR	4.07	4.74	4.57
Number of units				
A - AZ Fund (ACC)		2,840,454.29	2,325,163.04	3,008,116.09
A - AZ Fund (DIS)		260,463.76	404,281.07	703,612.15
A - AZ Fund USD (ACC)		-	950,000.00	1,000,000.00
A - Institutional USD (ACC)		506,258.45	-	-
B - AZ Fund (ACC)		252,105.44	290,927.05	693,795.51
B - AZ Fund (DIS)		42,008.67	51,479.25	203,683.68
AZ Fund 1 - AZ Bond - USD Aggregate Short Term				
Net Asset Value	USD	95,417,456.46	74,158,010.68	126,444,484.09
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.23	6.00	5.72
B - AZ Fund (ACC)	EUR	6.23	6.00	5.72
Number of units				
A - AZ Fund (ACC)		10,959,449.70	5,617,254.75	11,690,119.26
B - AZ Fund (ACC)		3,399,194.14	5,247,653.03	6,391,089.89
AZ Fund 1 - AZ Bond - USD Corporate				
Net Asset Value	USD	80,623,224.20	67,876,243.34	70,350,522.90
Net Asset Value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.29	4.87	-
A - AZ Fund USD (ACC)	USD	4.79	5.31	5.43
A - Institutional USD (ACC)	USD	4.91	-	-
Number of units				
A - AZ Fund (Euro Hedged - ACC)		3,865,607.40	4,871,062.53	-
A - AZ Fund USD (ACC)		12,098,013.44	7,703,982.95	12,948,830.13
A - Institutional USD (ACC)		999,769.82	-	-

AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
AZ Fund 1 - AZ Equity - Al Mal MENA*				
Net Asset Value	USD	2,739,204.60	-	-
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.45	-	-
A - Institutional USD (ACC)	USD	4.78	-	-
B - AZ Fund (ACC)	EUR	4.46	-	-
Number of units				
A - AZ Fund (ACC)		168,144.54	-	-
A - Institutional USD (ACC)		392,660.00	-	-
B - AZ Fund (ACC)		13,306.20	-	-
AZ Fund 1 - AZ Equity - America				
Net Asset Value	USD	408,883,719.02	718,952,646.97	739,663,703.24
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.70	6.20	5.10
A - Institutional EUR (ACC)	EUR	4.64	-	-
B - AZ Fund (ACC)	EUR	4.70	6.20	5.10
Number of units				
A - AZ Fund (ACC)		67,802,924.12	87,558,834.79	101,975,891.41
A - Institutional EUR (ACC)		357,174.54	-	-
B - AZ Fund (ACC)		13,354,566.29	14,445,869.24	16,538,667.07
AZ Fund 1 - AZ Equity - ASEAN Countries				
Net Asset Value	USD	25,295,840.01	56,340,201.16	38,684,013.00
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	2.83	3.42	3.40
A - Institutional (Euro Hedged - ACC)	EUR	-	4.02	3.97
A - Institutional EUR (ACC)	EUR	4.31	5.12	4.98
A - Institutional USD (ACC)	USD	3.40	4.30	4.51
B - AZ Fund (ACC)	EUR	2.83	3.41	3.40
B - Institutional SGD (ACC)	SGD	3.66	4.65	4.78
Number of units				
A - AZ Fund (ACC)		6,657,872.85	11,619,263.51	7,222,902.67
A - Institutional (Euro Hedged - ACC)		-	700,000.00	700,000.00
A - Institutional EUR (ACC)		20,000.00	20,000.00	20,000.00
A - Institutional USD (ACC)		50,000.00	50,000.00	50,000.00
B - AZ Fund (ACC)		1,467,390.82	1,646,780.96	866,213.66
B - Institutional SGD (ACC)		180,965.48	360,965.48	360,965.48
AZ Fund 1 - AZ Equity - Best Value				
Net Asset Value	EUR	159,793,814.51	135,624,723.36	98,570,321.83
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	3.73	3.57	2.86
B - AZ Fund (ACC)	EUR	3.73	3.57	2.87

AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Number of units				
A - AZ Fund (ACC)		37,981,748.53	33,681,920.33	30,487,325.37
B - AZ Fund (ACC)		4,860,746.58	4,345,509.51	3,938,507.90
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle				
Net Asset Value	EUR	177,872,324.00	250,329,829.33	170,551,712.28
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.36	6.91	6.17
A - Institutional EUR (ACC)	EUR	5.40	6.81	5.93
A - Institutional USD (ACC)	USD	4.82	6.47	6.02
B - AZ Fund (ACC)	EUR	5.24	6.75	6.03
Number of units				
A - AZ Fund (ACC)		23,892,684.34	24,668,161.06	7,959,368.37
A - Institutional EUR (ACC)		4,850,000.00	7,001,406.06	17,527,424.72
A - Institutional USD (ACC)		300,000.00	300,000.00	400,000.00
B - AZ Fund (ACC)		4,233,331.92	4,533,065.07	2,570,312.79
AZ Fund 1 - AZ Equity - Brazil Trend				
Net Asset Value	USD	47,846,979.87	46,907,491.86	58,012,000.08
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.37	5.19	6.21
A - AZ Fund USD (ACC)	USD	4.45	4.54	5.84
A - Institutional EUR (ACC)	EUR	4.40	4.08	4.78
A - Institutional USD (ACC)	USD	3.17	3.12	3.94
A - Platforms EUR (ACC)	EUR	4.08	3.93	4.66
A - Platforms USD (ACC)	USD	3.95	4.01	5.11
B - AZ Fund (ACC)	EUR	5.64	5.45	6.49
Number of units				
A - AZ Fund (ACC)		4,030,751.68	2,856,459.92	663,658.04
A - AZ Fund USD (ACC)		11,350.00	48,670.00	5,000.00
A - Institutional EUR (ACC)		823,520.91	1,836,650.82	1,192,247.86
A - Institutional USD (ACC)		5,577,844.14	6,251,813.81	11,240,980.64
A - Platforms EUR (ACC)		20,000.00	20,000.00	20,000.00
A - Platforms USD (ACC)		30,238.62	84,128.47	85,768.62
B - AZ Fund (ACC)		485,266.76	218,572.66	139,921.66
AZ Fund 1 - AZ Equity - CGM Opportunistic European				
Net Asset Value	EUR	24,216,615.45	33,332,176.13	30,372,513.69
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	7.39	8.53	7.24
A - AZ Fund USD (ACC)	USD	4.66	5.20	-
Number of units				
A - AZ Fund (ACC)		2,880,415.58	3,610,575.78	4,193,411.17
A - AZ Fund USD (ACC)		673,926.00	555,989.00	-
AZ Fund 1 - AZ Equity - CGM Opportunistic Global				
Net Asset Value	EUR	41,170,118.78	43,116,457.88	26,869,952.72

AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	8.27	10.12	8.66
A - AZ Fund USD (ACC)	USD	4.30	5.14	-
Number of units				
A - AZ Fund (ACC)		4,591,106.01	3,723,709.70	3,102,330.16
A - AZ Fund USD (ACC)		796,673.00	1,201,053.00	-
AZ Fund 1 - AZ Equity - China				
Net Asset Value	USD	581,978,875.91	716,832,820.61	585,199,917.28
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.35	5.65	6.46
A - AZ Fund USD (ACC)	USD	4.60	6.32	7.75
A - Institutional EUR (ACC)	EUR	3.56	4.53	5.10
A - Institutional USD (ACC)	USD	4.48	6.07	7.34
B - AZ Fund (ACC)	EUR	4.35	5.64	6.45
Number of units				
A - AZ Fund (ACC)		82,715,691.19	74,514,131.11	48,159,826.62
A - AZ Fund USD (ACC)		522,366.75	519,363.41	290,409.91
A - Institutional EUR (ACC)		4,730,440.29	6,258,805.84	60,000.00
A - Institutional USD (ACC)		11,068,735.55	7,725,427.58	10,405,453.28
B - AZ Fund (ACC)		27,513,400.45	24,318,756.90	15,946,823.94
AZ Fund 1 - AZ Equity - Egypt				
Net Asset Value	USD	23,981,453.49	23,908,273.70	10,742,937.75
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.77	6.89	5.45
A - Institutional USD (ACC)	USD	6.42	8.02	6.52
B - AZ Fund (ACC)	EUR	5.70	6.82	5.39
Number of units				
A - AZ Fund (ACC)		1,635,154.25	1,256,658.90	427,781.35
A - Institutional USD (ACC)		1,867,443.09	1,477,896.60	1,089,550.00
B - AZ Fund (ACC)		316,909.92	284,020.78	119,340.82
AZ Fund 1 - AZ Equity - Emerging Asia FoF				
Net Asset Value	USD	629,993,980.94	791,927,495.48	783,590,361.60
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	10.01	11.85	11.45
A - AZ Fund USD (ACC)	USD	5.63	7.06	7.29
B - AZ Fund (ACC)	EUR	10.02	11.86	11.45
Number of units				
A - AZ Fund (ACC)		37,776,980.88	36,091,677.24	33,448,583.27
A - AZ Fund USD (ACC)		41,483.00	45,854.07	188,148.85
B - AZ Fund (ACC)		21,171,455.18	22,631,982.43	22,387,087.34
AZ Fund 1 - AZ Equity - Emerging Europe FoF				
Net Asset Value	USD	19,016,371.02	51,224,710.53	49,551,209.37

AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	1.15	3.77	3.16
B - AZ Fund (ACC)	EUR	1.15	3.77	3.16
Number of units				
A - AZ Fund (ACC)		10,318,880.58	6,964,480.39	6,660,248.64
B - AZ Fund (ACC)		5,169,378.74	4,975,115.92	6,174,821.24
AZ Fund 1 - AZ Equity - Emerging Latin America				
Net Asset Value	USD	59,339,532.58	50,111,799.92	53,726,710.20
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	3.63	3.70	4.00
A - Institutional EUR (ACC)	EUR	4.63	-	-
B - AZ Fund (ACC)	EUR	3.63	3.71	4.00
Number of units				
A - AZ Fund (ACC)		10,953,780.82	7,251,006.02	5,540,920.10
A - Institutional EUR (ACC)		30,857.44	-	-
B - AZ Fund (ACC)		4,321,457.69	4,651,838.52	5,440,887.88
AZ Fund 1 - AZ Equity - Environmental FoF				
Net Asset Value	EUR	110,621,607.07	122,016,101.05	8,294,894.67
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.52	5.52	-
A - Institutional EUR (ACC)	EUR	5.04	6.05	5.18
B - AZ Fund (ACC)	EUR	4.52	5.52	-
Number of units				
A - AZ Fund (ACC)		16,580,924.23	14,761,024.54	-
A - Institutional EUR (ACC)		3,095,865.84	2,661,078.97	1,600,000.00
B - AZ Fund (ACC)		4,436,213.17	4,421,991.53	-
AZ Fund 1 - AZ Equity - Escalator				
Net Asset Value	EUR	855,534,306.61	1,279,796,115.81	1,039,038,739.30
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.79	5.49	5.17
A - AZ Fund (DIS)	EUR	4.54	5.30	5.07
B - AZ Fund (ACC)	EUR	4.79	5.49	5.17
B - AZ Fund (DIS)	EUR	4.54	5.30	5.07
Number of units				
A - AZ Fund (ACC)		123,126,917.68	161,572,882.88	134,963,613.77
A - AZ Fund (DIS)		6,007,138.89	7,791,837.96	7,393,711.69
B - AZ Fund (ACC)		47,791,752.71	61,773,209.16	56,416,526.62
B - AZ Fund (DIS)		1,975,652.52	2,444,879.73	2,537,628.49
AZ Fund 1 - AZ Equity - Europe				
Net Asset Value	EUR	206,114,317.24	327,203,980.59	244,977,169.83

AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	3.77	4.48	3.85
A - Institutional EUR (ACC)	EUR	4.80	-	-
B - AZ Fund (ACC)	EUR	3.78	4.49	3.85
Number of units				
A - AZ Fund (ACC)		43,279,782.97	60,040,781.76	48,685,334.89
A - Institutional EUR (ACC)		78,094.31	-	-
B - AZ Fund (ACC)		11,227,649.94	12,957,299.46	14,969,233.22
AZ Fund 1 - AZ Equity - Food & Agriculture				
Net Asset Value	EUR	197,821,672.54	142,667,734.45	8,194,087.53
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.24	5.78	-
A - Institutional EUR (ACC)	EUR	5.70	6.18	5.12
B - AZ Fund (ACC)	EUR	5.23	5.78	-
Number of units				
A - AZ Fund (ACC)		21,476,793.45	14,995,327.12	-
A - Institutional EUR (ACC)		10,177,298.98	5,187,183.75	1,600,000.00
B - AZ Fund (ACC)		5,233,055.62	4,154,336.22	-
AZ Fund 1 - AZ Equity - Future Opportunities				
Net Asset Value	USD	19,984,687.36	45,822,321.88	-
Net Asset Value per unit				
A - AZ Fund (Corporate Euro - ACC)	EUR	2.97	6.04	-
A - AZ Fund (Corporate Euro Hedged - ACC)	EUR	2.49	5.63	-
A - AZ Fund (Euro Hedged - ACC)	EUR	2.46	5.61	-
A - AZ Fund EUR (ACC)	EUR	2.94	6.01	-
A - Institutional EUR (ACC)	EUR	2.90	5.85	-
A - Institutional USD (ACC)	USD	2.56	5.51	-
A - Platforms USD (ACC)	USD	2.45	5.30	-
Number of units				
A - AZ Fund (Corporate Euro - ACC)		282,151.06	167,074.93	-
A - AZ Fund (Corporate Euro Hedged - ACC)		25,806.97	16,003.85	-
A - AZ Fund (Euro Hedged - ACC)		405,260.60	251,770.12	-
A - AZ Fund EUR (ACC)		4,351,030.91	2,624,840.27	-
A - Institutional EUR (ACC)		79,089.09	1,151,161.37	-
A - Institutional USD (ACC)		1,382,796.07	2,775,789.19	-
A - Platforms USD (ACC)		218,492.22	118,157.96	-
AZ Fund 1 - AZ Equity - Global Emerging FoF				
Net Asset Value	USD	220,978,173.40	264,545,117.87	233,134,997.31
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.52	6.44	6.08
A - AZ Fund (DIS)	EUR	4.64	5.60	5.44
A - AZ Fund USD (ACC)	USD	3.81	4.71	-
B - AZ Fund (ACC)	EUR	5.52	6.44	6.08
B - AZ Fund (DIS)	EUR	4.79	5.78	5.62

AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Number of units				
A - AZ Fund (ACC)		27,022,647.70	24,547,878.77	20,661,194.14
A - AZ Fund (DIS)		2,346,454.42	2,189,036.79	1,891,445.52
A - AZ Fund USD (ACC)		5,892.00	355,260.00	-
B - AZ Fund (ACC)		7,512,849.19	8,217,701.36	7,805,345.07
B - AZ Fund (DIS)		1,188,471.05	1,369,342.53	1,269,587.40
AZ Fund 1 - AZ Equity - Global ESG				
Net Asset Value	EUR	431,123,893.79	490,727,229.08	309,270,038.90
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.84	6.65	5.89
A - AZ Fund (DIS)	EUR	4.81	5.70	5.25
A - AZ Fund USD (ACC)	USD	-	4.98	-
B - AZ Fund (ACC)	EUR	5.84	6.65	5.90
B - AZ Fund (DIS)	EUR	4.79	5.68	5.23
Number of units				
A - AZ Fund (ACC)		55,134,634.98	54,460,614.44	39,989,123.02
A - AZ Fund (DIS)		6,505,520.54	6,163,308.74	4,210,816.77
A - AZ Fund USD (ACC)		-	10,000.00	-
B - AZ Fund (ACC)		12,348,433.23	13,093,587.23	8,366,211.13
B - AZ Fund (DIS)		1,219,139.84	1,135,842.12	409,378.19
AZ Fund 1 - AZ Equity - Global FoF				
Net Asset Value	EUR	749,663,179.35	890,080,877.37	541,149,688.90
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	8.24	9.34	8.27
B - AZ Fund (ACC)	EUR	8.24	9.33	8.27
Number of units				
A - AZ Fund (ACC)		66,367,184.96	67,545,539.89	46,952,790.71
B - AZ Fund (ACC)		24,620,469.46	27,797,144.16	18,484,213.68
AZ Fund 1 - AZ Equity - Global Growth				
Net Asset Value	EUR	369,722,670.60	619,961,206.87	611,000,228.96
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.93	11.06	9.80
A - AZ Fund USD (ACC)	USD	5.15	7.94	6.95
A - Institutional EUR (ACC)	EUR	4.08	6.39	5.52
B - AZ Fund (ACC)	EUR	6.93	11.06	9.80
Number of units				
A - AZ Fund (ACC)		34,383,503.03	36,407,171.43	39,851,677.93
A - AZ Fund USD (ACC)		47,141.47	56,348.94	57,611.08
A - Institutional EUR (ACC)		8,589,636.77	7,960,180.50	9,187,333.54
B - AZ Fund (ACC)		13,853,654.69	15,026,851.97	17,278,525.92
AZ Fund 1 - AZ Equity - Global Healthcare				
Net Asset Value	EUR	122,835,785.03	27,097,392.51	-

AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.92	5.11	-
A - AZ Fund (DIS)	EUR	4.85	5.11	-
A - Institutional EUR (ACC)	EUR	5.01	5.12	-
B - AZ Fund (ACC)	EUR	4.92	5.11	-
B - AZ Fund (DIS)	EUR	4.85	5.11	-
Number of units				
A - AZ Fund (ACC)		20,976,296.88	4,287,093.86	-
A - AZ Fund (DIS)		266,528.50	63,508.60	-
A - Institutional EUR (ACC)		997,230.65	300,000.00	-
B - AZ Fund (ACC)		2,639,860.08	647,612.00	-
B - AZ Fund (DIS)		73,471.54	4,049.16	-
AZ Fund 1 - AZ Equity - Global Infrastructure				
Net Asset Value	EUR	354,844,286.94	239,142,382.37	213,146,201.97
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.02	5.03	4.51
A - AZ Fund (DIS)	EUR	4.47	4.59	4.21
A - AZ Fund USD (ACC)	USD	6.37	6.74	6.36
A - Institutional EUR (ACC)	EUR	4.67	-	-
B - AZ Fund (ACC)	EUR	5.02	5.03	4.51
B - AZ Fund (DIS)	EUR	4.47	4.59	4.22
Number of units				
A - AZ Fund (ACC)		51,456,721.07	32,530,417.43	31,815,010.94
A - AZ Fund (DIS)		2,612,732.78	1,959,141.42	1,660,429.32
A - AZ Fund USD (ACC)		10,130.84	10,048.52	10,000.00
A - Institutional EUR (ACC)		1,285,264.75	-	-
B - AZ Fund (ACC)		14,791,625.35	12,287,173.25	12,933,054.91
B - AZ Fund (DIS)		1,042,077.24	1,026,410.86	1,029,946.81
AZ Fund 1 - AZ Equity - Global Quality				
Net Asset Value	EUR	97,777,841.33	152,962,649.65	167,495,254.52
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	9.73	12.07	10.45
B - AZ Fund (ACC)	EUR	9.75	12.09	10.48
Number of units				
A - AZ Fund (ACC)		7,279,977.39	9,310,061.74	12,627,999.37
B - AZ Fund (ACC)		2,764,903.94	3,361,150.15	3,387,547.05
AZ Fund 1 - AZ Equity - Italian Long Term Opportunities*				
Net Asset Value	EUR	-	60,629,173.78	23,728,588.18
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	-	6.54	5.04
A - AZ Fund (Corporate Euro - ACC)	EUR	-	5.05	-
A - AZ Fund (DIS)	EUR	-	5.11	-

AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Number of units				
A - AZ Fund (ACC)		-	9,112,905.97	4,709,970.62
A - AZ Fund (Corporate Euro - ACC)		-	122,522.48	-
A - AZ Fund (DIS)		-	83,226.71	-
AZ Fund 1 - AZ Equity - Japan				
Net Asset Value	JPY	11,118,086,526.07	14,051,772,138.47	17,336,093,777.09
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.77	6.04	5.79
A - AZ Fund (DIS)	EUR	4.37	5.77	5.76
A - AZ Fund (Euro Hedged - ACC)	EUR	4.57	5.91	5.34
A - Institutional EUR (ACC)	EUR	4.80	-	-
B - AZ Fund (ACC)	EUR	4.77	6.04	5.79
B - AZ Fund (DIS)	EUR	4.37	5.78	5.76
B - AZ Fund (Euro Hedged - ACC)	EUR	4.54	5.88	5.31
Number of units				
A - AZ Fund (ACC)		11,685,182.61	12,769,156.12	18,075,455.45
A - AZ Fund (DIS)		58,535.23	77,000.50	70,447.27
A - AZ Fund (Euro Hedged - ACC)		267,256.53	32,108.46	23,202.97
A - Institutional EUR (ACC)		42,694.17	-	-
B - AZ Fund (ACC)		4,421,707.57	4,813,456.96	5,484,613.88
B - AZ Fund (DIS)		46,840.35	61,786.38	39,487.15
B - AZ Fund (Euro Hedged - ACC)		57,815.62	11,064.84	10,305.87
AZ Fund 1 - AZ Equity - Long Term Equity Opportunities*				
Net Asset Value	EUR	-	117,530,758.22	76,805,656.87
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	-	6.68	5.94
A - AZ Fund (DIS)	EUR	-	6.51	5.95
A - AZ Fund (Euro Corporate - ACC)	EUR	-	7.13	6.32
A - Institutional EUR (ACC)	EUR	-	7.32	6.25
A - Institutional USD (ACC)	USD	-	6.02	5.53
Number of units				
A - AZ Fund (ACC)		-	6,757,656.38	1,797,846.80
A - AZ Fund (DIS)		-	825,568.77	330,722.84
A - AZ Fund (Euro Corporate - ACC)		-	435,764.40	120,422.52
A - Institutional EUR (ACC)		-	8,583,808.68	10,000,000.00
A - Institutional USD (ACC)		-	200,000.00	200,000.00
AZ Fund 1 - AZ Equity - Momentum				
Net Asset Value	EUR	22,078,935.90	18,453,418.78	5,040,962.99
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.67	5.38	-
A - Institutional EUR (ACC)	EUR	5.06	5.73	5.04
B - AZ Fund (ACC)	EUR	4.68	5.39	-

AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Number of units				
A - AZ Fund (ACC)		2,504,535.04	1,263,365.03	-
A - Institutional EUR (ACC)		1,844,596.51	1,722,541.74	1,000,000.00
B - AZ Fund (ACC)		225,331.92	332,503.75	-
AZ Fund 1 - AZ Equity - Small Cap Europe FoF				
Net Asset Value	EUR	170,663,495.85	261,564,952.05	181,328,999.53
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.84	8.61	7.51
B - AZ Fund (ACC)	EUR	6.85	8.61	7.51
Number of units				
A - AZ Fund (ACC)		14,473,703.03	18,520,748.24	12,832,785.95
B - AZ Fund (ACC)		10,460,606.03	11,845,467.25	11,299,659.57
AZ Fund 1 - AZ Equity - Water & Renewable Resources				
Net Asset Value	EUR	195,277,302.46	181,951,717.53	8,105,771.50
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.21	6.18	-
A - Institutional EUR (ACC)	EUR	5.65	6.58	5.07
B - AZ Fund (ACC)	EUR	5.21	6.18	-
Number of units				
A - AZ Fund (ACC)		25,131,008.34	19,928,197.82	-
A - Institutional EUR (ACC)		4,407,864.06	2,860,787.07	1,600,000.00
B - AZ Fund (ACC)		7,580,773.98	6,459,575.32	-
AZ Fund 1 - AZ Equity - World Minimum Volatility				
Net Asset Value	EUR	280,693,288.76	99,070,240.07	76,794,850.29
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.58	5.95	5.18
A - AZ Fund (DIS)	EUR	4.79	5.11	4.49
A - Institutional EUR (ACC)	EUR	4.86	5.09	-
B - AZ Fund (ACC)	EUR	5.58	5.95	5.18
B - AZ Fund (DIS)	EUR	4.78	5.10	4.49
Number of units				
A - AZ Fund (ACC)		39,889,241.13	8,994,531.23	9,435,989.73
A - AZ Fund (DIS)		248,197.73	140,051.99	155,559.42
A - Institutional EUR (ACC)		6,513,602.89	4,184,892.32	-
B - AZ Fund (ACC)		4,398,948.54	3,904,018.58	5,183,568.58
B - AZ Fund (DIS)		117,090.47	65,527.67	92,580.09
AZ Fund 1 - AZ Islamic - Global Sukuk				
Net Asset Value	USD	128,986,895.75	174,658,968.84	178,320,173.28

AZ Fund 1

Statistics

		31 December 2022	31 December 2021	31 December 2020
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.57	6.61	6.21
A - AZ Fund (DIS)	EUR	4.56	4.78	4.68
A - AZ Fund USD (ACC)	USD	5.22	5.55	5.55
A - AZ Fund USD (DIS)	USD	3.97	4.43	4.63
B - AZ Fund (ACC)	EUR	6.57	6.61	6.21
B - AZ Fund (DIS)	EUR	4.56	4.77	4.68
Number of units				
A - AZ Fund (ACC)		12,188,300.95	15,998,526.46	15,395,279.46
A - AZ Fund (DIS)		2,259,437.72	2,418,199.43	2,567,429.53
A - AZ Fund USD (ACC)		1,329,046.85	1,331,453.32	1,332,956.62
A - AZ Fund USD (DIS)		29,188.38	27,802.11	26,606.83
B - AZ Fund (ACC)		2,869,222.10	3,491,265.52	4,034,984.15
B - AZ Fund (DIS)		1,107,074.24	1,403,676.27	1,496,525.40

* See Note 1 for further details.

Combined Statement

Statement of Net Assets as at 31 December 2022

Statement of Operations and Changes in Net Assets for the year / period ended 31 December 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		22,874,461,060.06	Dividends (net of withholding taxes)		127,120,450.99
Unrealised appreciation / (depreciation) on securities		(1,499,840,632.78)	Interest on bonds		262,985,225.93
Investment in securities at market value	3.c	21,374,620,427.28	Bank interest		12,568,924.86
Investment in options at market value	3.e	7,677,163.38	Income on Contracts for Difference		60,023,162.04
Cash at bank	3.c, 23	2,290,549,542.30	Income on options and swaps		4,367,934.69
Time deposits		100,000,000.00	Securities lending income		490,236.37
Receivable on Sale of Investments		58,637,234.92	Other income		441,673.95
Receivable on Subscriptions		79,216,455.44	Total income		467,997,608.83
Receivable on withholding tax reclaim		659.38	Expenses		
Receivable on Contracts for Difference	3.g	6,977,190.63	Management fees	5	344,385,609.70
Securities lending receivable		195,782.18	Depositary fees	8	5,858,001.77
Receivable on options and swaps		250,617.98	Variable management fees	6	28,645,517.79
Net unrealised appreciation on forward foreign exchange contracts	3.d	122,456,951.30	Administration fees	9	79,521,660.68
Net unrealised appreciation on futures contracts	3.f	197,717,080.95	Distribution fees	7	167,054,642.26
Net unrealised appreciation on Inflation Linked Swaps	3.i	11,315.43	Transaction costs	11	13,073,659.19
Net unrealised appreciation on Credit Default Swaps	3.j	1,413,199.88	Taxe d'abonnement	10	9,033,407.82
Net unrealised appreciation on Total Return Swaps	3.k	349,872.52	Bank interest and charges		8,226,128.10
Net unrealised appreciation on Contracts for Difference	3.g	7,443,532.69	Expenses on Contracts for Difference		16,622,466.01
Dividends and interest receivable		97,694,061.64	Expenses on options and swaps		2,946,469.83
Prepaid expenses and other assets		448,786.45	Promotion fees	7	101,933,372.00
Total assets		24,345,659,874.35	Securities lending expense		144,427.73
Liabilities			Other expenses	24	10,351,357.74
Investment in options at market value	3.e	6,187,713.76	Total expenses		787,796,720.62
Bank overdraft		104,486,622.98	Net investment income / (loss)		(319,799,111.79)
Accrued expenses		63,618,933.48	Net realised gain / (loss) on:		
Payable on Purchase of Investments		46,890,886.21	Investments		(369,957,228.18)
Payable on Redemptions		30,622,482.68	Foreign currencies transactions		4,910,107.26
Payable on options and swaps		56,288.53	Futures contracts	3.f	892,927,116.60
Payable on Contracts for Difference	3.g	81,209.53	Forward foreign exchange contracts	3.d	(335,731,706.25)
Net unrealised depreciation on forward foreign exchange contracts	3.d	8,688,039.14	Options and swaps	3.e,h,i,j,k	49,765,438.90
Net unrealised depreciation on futures contracts	3.f	5,942,049.49	Contracts for Difference	3.g	45,357,087.84
Net unrealised depreciation on Credit Default Swaps	3.j	210,279.59	Net realised gain / (loss) for the year / period		(32,528,295.62)
Net unrealised depreciation on Total Return Swaps	3.k	3,406,318.90	Net change in unrealised appreciation / (depreciation) on:		
Net unrealised depreciation on Contracts for Difference	3.g	44,207,528.90	Investments		(2,709,670,443.66)
Other liabilities		6,627,847.36	Futures contracts	3.f	189,089,595.29
Total liabilities		321,026,200.55	Forward foreign exchange contracts	3.d	152,039,837.02
Net assets at the end of the year / period		24,024,633,673.80	Options and swaps	3.e,h,i,j,k	24,427,873.92
			Contracts for Difference	3.g	(168,914,174.19)
			Increase / (Decrease) in net assets as a result of operations		(2,545,555,607.24)
			Amounts received on subscription of units		8,787,196,986.67
			Amounts paid on redemption of units		(8,597,502,231.33)
			Dividend distribution	15	(29,092,543.42)
			Net assets at the beginning of the year / period		26,188,946,516.14
			Translation difference		220,640,552.98
			Net assets at the end of the year / period		24,024,633,673.80

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		264,530,697.13
Unrealised appreciation / (depreciation) on securities		(13,336,772.93)
Investment in securities at market value	3.c	251,193,924.20
Cash at bank	3.c, 23	3,909,393.70
Receivable on Sale of Investments		11,953,110.00
Receivable on Subscriptions		240,973.07
Net unrealised appreciation on forward foreign exchange contracts	3.d	514,063.43
Dividends and interest receivable		834,074.41
Total assets		268,645,538.81
Liabilities		
Accrued expenses		754,173.16
Payable on Purchase of Investments		3,435,310.00
Payable on Redemptions		128,004.68
Net unrealised depreciation on futures contracts	3.f	1,107,802.59
Total liabilities		5,425,290.43
Net assets at the end of the year		263,220,248.38

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		298,200.52
Interest on bonds		1,406,918.83
Bank interest		17,886.65
Other income		2,799.18
Total income		1,725,805.18
Expenses		
Management fees	5	2,914,380.65
Depositary fees	8	28,823.03
Variable management fees	6	(34,218.22)
Administration fees	9	777,984.03
Distribution fees	7	1,620,954.12
Transaction costs	11	16,527.95
Taxe d'abonnement	10	78,397.31
Bank interest and charges		29,586.94
Promotion fees	7	1,236,707.89
Other expenses	24	176,679.29
Total expenses		6,845,822.99
Net investment income / (loss)		(5,120,017.81)
Net realised gain / (loss) on:		
Investments		(3,771,127.86)
Foreign currencies transactions		(134,411.84)
Futures contracts	3.f	2,547,845.19
Forward foreign exchange contracts	3.d	6,651.31
Options and swaps	3.e,h,i,j,k	(669,619.17)
Net realised gain / (loss) for the year		(7,140,680.18)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(13,541,613.58)
Futures contracts	3.f	(1,107,802.59)
Forward foreign exchange contracts	3.d	514,063.43
Increase / (Decrease) in net assets as a result of operations		(21,276,032.92)
Amounts received on subscription of units		236,418,131.39
Amounts paid on redemption of units		(38,342,570.93)
Net assets at the beginning of the year		86,420,720.84
Net assets at the end of the year		263,220,248.38

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	13,621,815.87	37,994,918.66	(6,508,273.88)	45,108,460.65
B - AZ Fund (ACC)	3,622,649.29	11,024,473.08	(1,735,375.72)	12,911,746.65

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Government					Auto Parts & Equipment				
4,000,000.00	ITALY BTPS 0% 20-15/01/2024	EUR	3,875,780.00	1.47	225,000.00	ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	214,687.35	0.08
5,000,000.00	ITALY BTPS 0% 21-15/12/2024	EUR	4,700,244.00	1.79	500,000.00	FORD MOTOR CRED 1.514% 19-17/02/2023	EUR	495,994.00	0.19
4,000,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	3,873,257.20	1.47	400,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	381,452.00	0.14
5,000,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	4,892,625.00	1.87	300,000.00	FORD MOTOR CRED 2.33% 19-25/11/2025	EUR	275,625.00	0.10
4,000,000.00	ITALY BTPS 1.85% 17-15/05/2024	EUR	3,930,600.00	1.49	400,000.00	GEN MOTORS FIN 1% 22-24/02/2025	EUR	372,952.60	0.14
			21,272,506.20	8.09	500,000.00	RCI BANQUE 1.375% 17-08/03/2024	EUR	486,462.75	0.18
					600,000.00	RENAULT 1% 17-08/03/2023	EUR	594,730.80	0.23
Banks					Energy				
400,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	368,520.00	0.14	300,000.00	RENAULT 1% 18-18/04/2024	EUR	286,675.20	0.11
400,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	358,880.00	0.14	400,000.00	RENAULT 2.375% 20-25/05/2026	EUR	359,311.20	0.14
400,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	399,663.20	0.15	600,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	598,476.00	0.24
500,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	486,250.00	0.18	578,000.00	VOLVO CAR AB 2.125% 19-02/04/2024	EUR	559,920.16	0.21
400,000.00	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	383,799.20	0.15	500,000.00	ZF EUROPE 1.25% 19-23/10/2023	EUR	485,000.00	0.18
600,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	557,436.00	0.21	500,000.00	ZF NA CAPITAL 2.75% 15-27/04/2023	EUR	496,280.00	0.19
300,000.00	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	298,929.00	0.11				5,607,567.06	2.13
750,000.00	BANCO BPM SPA 19-31/12/2049 FRN	EUR	753,637.50	0.29	Telecommunication				
600,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	552,000.00	0.21	500,000.00	EIRCOM FINANCE 1.75% 19-01/11/2024	EUR	479,130.00	0.18
500,000.00	BANCO BPM SPA 2.5% 19-21/06/2024	EUR	487,920.00	0.19	400,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	369,380.00	0.14
400,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	332,000.00	0.13	300,000.00	TELECOM ITALIA 2.5% 17-19/07/2023	EUR	295,108.20	0.11
500,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	513,620.00	0.20	500,000.00	TELECOM ITALIA 3.25% 15-16/01/2023	EUR	498,500.00	0.19
400,000.00	BANCO SABADELL 17-31/12/2049 FRN	EUR	389,132.00	0.15	600,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	580,704.00	0.22
300,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	288,579.00	0.11	400,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	362,000.00	0.14
1,200,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	1,146,000.00	0.44	500,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	476,208.00	0.18
300,000.00	BANQ INTL LUXEM 18-18/07/2023 FRN	EUR	296,786.87	0.11	500,000.00	TIM SPA 4% 19-11/04/2024	EUR	486,250.00	0.18
300,000.00	BNP PARIBAS 17-07/06/2024 FRN	EUR	302,208.00	0.11	500,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	488,750.00	0.19
500,000.00	BPCE 2.875% 14-30/09/2024	EUR	487,115.76	0.19				4,036,030.20	1.53
500,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	497,802.00	0.19	Transportation				
400,000.00	CAIXABANK 17-31/12/2049 FRN	EUR	389,700.00	0.15	500,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	487,176.00	0.19
600,000.00	CAIXABANK 1.75% 18-24/10/2023	EUR	592,884.00	0.23	400,000.00	DT LUFTHANSA AG 2% 21-14/07/2024	EUR	382,857.60	0.15
500,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	499,821.25	0.19	400,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	376,000.00	0.14
400,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	323,121.60	0.12	500,000.00	DTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	486,550.00	0.18
500,000.00	CREDIT SUISSE LD 2.125% 22-31/05/2024	EUR	473,995.45	0.18	600,000.00	POSTE ITALIANE 0.000001% 20-10/12/2024	EUR	553,759.74	0.21
300,000.00	CREDIT SUISSE 17-17/07/2025 FRN	EUR	268,870.35	0.10				2,286,343.34	0.87
400,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	312,000.00	0.12	Financial services				
400,000.00	ERSTE GROUP 17-31/12/2049 FRN	EUR	389,800.00	0.15	500,000.00	BLACKSTONE PRIVA 1.75% 21-30/11/2026	EUR	408,230.65	0.16
200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	192,445.60	0.07	500,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	509,567.50	0.19
500,000.00	HSBC HOLDINGS 3% 15-30/06/2025	EUR	486,427.25	0.18	465,000.00	INTRUM AB 3.125% 17-15/07/2024	EUR	232,018.21	0.09
300,000.00	ILLIMITY BANK 3.375% 20-11/12/2023	EUR	298,435.20	0.11	400,000.00	LINCOLN FIN 3.625% 19-01/04/2024	EUR	394,000.00	0.15
500,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	501,243.00	0.19	600,000.00	SACE SPA 15-10/02/2049 FRN	EUR	526,200.00	0.20
300,000.00	INTESA SANPAOLO 17-26/09/2024 FRN	EUR	297,507.09	0.11				2,070,016.36	0.79
600,000.00	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	517,248.00	0.22	Cosmetics				
500,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	509,051.00	0.19	600,000.00	BAYER AG 14-01/07/2074 FRN	EUR	574,744.80	0.22
400,000.00	KBC GROUP NV 19-31/12/2049 FRN	EUR	380,880.00	0.14	400,000.00	COTY INC 3.875% 21-15/04/2026	EUR	371,395.20	0.14
400,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	346,444.00	0.13	400,000.00	GRIFOLS SA 1.625% 19-15/02/2025	EUR	377,086.40	0.14
500,000.00	NATL BK GREECE 7.25% 22-22/11/2027	EUR	503,750.00	0.19	200,000.00	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	193,944.40	0.07
400,000.00	NOVA KREDITNA 22-27/01/2025 FRN	EUR	356,864.00	0.14	500,000.00	TEVA PHARM FNC 1.25% 15-31/03/2023	EUR	492,125.00	0.19
400,000.00	NOVO BANCO 21-15/09/2023 FRN	EUR	394,767.20	0.15				2,009,295.80	0.76
500,000.00	PERMANENT TSB GROUP 19-26/09/2024 FRN	EUR	478,499.00	0.18	Real estate				
400,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	323,613.60	0.12	500,000.00	AKELIUS RESIDENT 18-05/10/2078 FRN	EUR	479,359.00	0.18
400,000.00	SKANDINAV ENSKIL 16-31/10/2028 FRN	EUR	389,200.00	0.15	500,000.00	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	243,380.00	0.09
400,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	386,360.00	0.15					
500,000.00	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	491,036.95	0.19					
			19,064,243.07	7.25					
Insurance									
500,000.00	ALLIANZ SE 13-29/10/2049 FRN	EUR	496,000.00	0.19					
500,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	482,215.05	0.18					
400,000.00	ALLIANZ SE 15-07/07/2045 FRN	EUR	373,165.88	0.14					
400,000.00	AQUARIUS + INV 13-02/10/2043 FRN	EUR	400,000.00	0.15					
400,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	387,530.00	0.15					
400,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	375,166.60	0.14					
400,000.00	AXA SA 14-29/11/2049 FRN	EUR	390,225.80	0.15					
600,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	565,920.36	0.21					
400,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	384,203.28	0.15					
400,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	389,020.00	0.15					
400,000.00	ELM BV 15-29/12/2049 FRN	EUR	370,122.00	0.14					
300,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	304,398.00	0.12					
600,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	590,829.60	0.22					
600,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	582,300.00	0.22					

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000.00	BALDER 17-07/03/2078 FRN	EUR	488,310.00	0.19					
400,000.00	CASTELLUM AB 2.125% 18-20/11/2023	EUR	383,348.00	0.15					
500,000.00	GRAND CITY PROP 18-31/12/2049 FRN	EUR	214,500.00	0.08					
200,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	168,936.00	0.06					
			1,977,833.00	0.75					
	Chemical								
500,000.00	ARKEMA 19-31/12/2049 FRN	EUR	463,750.00	0.18					
400,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	393,000.00	0.15					
400,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	372,602.32	0.14					
			1,229,352.32	0.47					
	Metal								
200,000.00	ERAMET 4.196% 17-28/02/2024	EUR	198,550.00	0.08					
300,000.00	ORANO SA 4.875% 09-23/09/2024	EUR	305,945.01	0.12					
300,000.00	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	298,500.00	0.11					
400,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	395,792.00	0.15					
			1,198,787.01	0.46					
	Lodging & Restaurants								
300,000.00	ACCOR 19-31/12/2049 FRN	EUR	281,640.00	0.11					
400,000.00	ACCOR 19-31/12/2059 FRN	EUR	328,140.00	0.12					
497,000.00	INTERCONT 1.625% 20-08/10/2024	EUR	474,995.72	0.18					
			1,084,775.72	0.41					
	Building materials								
500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	422,000.00	0.16					
300,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	235,500.00	0.09					
300,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	265,609.80	0.10					
			923,109.80	0.35					
	Food services								
300,000.00	DANONE 17-31/12/2049 FRN	EUR	295,144.20	0.11					
600,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	585,182.40	0.22					
			880,326.60	0.33					
	Internet								
300,000.00	ILIAD 0.75% 21-11/02/2024	EUR	286,950.00	0.11					
300,000.00	NETFLIX INC 3% 20-15/06/2025	EUR	295,056.60	0.11					
			582,006.60	0.22					
	Diversified services								
500,000.00	ATLANTIA 5.875% 04-09/06/2024	EUR	510,669.90	0.19					
			510,669.90	0.19					
	Media								
500,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	496,600.00	0.19					
			496,600.00	0.19					
	Storage & Warehousing								
400,000.00	BERRY GLOBAL INC 1% 20-15/01/2025	EUR	374,967.00	0.14					
			374,967.00	0.14					
	Electric & Electronic								
300,000.00	NEXANS SA 3.75% 18-08/08/2023	EUR	300,000.00	0.11					
			300,000.00	0.11					
			78,102,915.27	29.67					
	Shares								
	Building materials								
2,000.00	ACCIONA SA	EUR	343,800.00	0.13					
10,000.00	ACS ACTIVIDADES CONS Y SERV	EUR	267,700.00	0.10					
			611,500.00	0.23					
	Energy								
30,000.00	E.ON SE	EUR	280,020.00	0.11					
3,000.00	VERBUND AG - A	EUR	235,950.00	0.09					
			515,970.00	0.20					
	Chemical								
4,000.00	AKZO NOBEL N.V.	EUR	250,240.00	0.10					
1,000.00	SHERWIN-WILLIAMS CO	USD	222,375.26	0.08					
			472,615.26	0.18					
	Computer software								
2,000.00	MICROSOFT CORP	USD	449,416.73	0.17					
			449,416.73	0.17					
	Cosmetics								
1,000.00	ELI LILLY & CO	USD	342,787.54	0.13					
			342,787.54	0.13					
	Real estate								
500.00	EQUINIX INC	USD	306,877.49	0.12					
			306,877.49	0.12					
	Distribution & Wholesale								
2,000.00	CLOROX COMPANY	USD	262,974.94	0.10					
			262,974.94	0.10					
	Electric & Electronic								
2,000.00	SCHNEIDER ELECTRIC SE	EUR	261,440.00	0.10					
			261,440.00	0.10					
	Diversified machinery								
11,000.00	ALSTOM	EUR	251,020.00	0.10					
			251,020.00	0.10					
	Food services								
5,000.00	DANONE GROUPE	EUR	246,150.00	0.09					
			246,150.00	0.09					
	Media								
3,000.00	WALT DISNEY CO	USD	244,216.44	0.09					
			244,216.44	0.09					
			3,964,968.40	1.51					
	Undertakings for collective investment								
	Open-ended Funds								
35,000.00	AXA IM FIIS-US SHDUR-HY-AC-H-	EUR	5,861,100.00	2.23					
50,000.00	AXA WF- GB FTR SS EQ-ICAP EUR	EUR	13,435,500.00	5.10					
300,000.00	AZ FUND 1 - AZ ALLOCATION - TREND - A - INSTITUTIONAL EUR (ACC)*	EUR	2,207,700.00	0.84					
300,000.00	AZ FUND 1 - AZ BOND - CONVERTIBLE - A - INSTITUTIONAL EUR (ACC)*	EUR	1,697,100.00	0.64					
900,000.00	AZ FUND 1 - AZ BOND - GLOBAL MACRO BOND - A - INSTITUTIONAL EUR (ACC)*	EUR	4,450,500.00	1.69					
200,000.00	AZ FUND 1 - AZ BOND - GREEN & SOCIAL - A - INSTITUTIONAL EUR (ACC)*	EUR	904,400.00	0.34					
800,000.00	AZ FUND 1 - AZ BOND - HYBRIDS - A - INSTITUTIONAL EUR (ACC)*	EUR	4,468,800.00	1.70					
1,800,000.00	AZ FUND 1 - AZ BOND - INCOME DYNAMIC - A - AZ FUND (ACC)*	EUR	10,785,600.00	4.10					
300,000.00	AZ FUND 1 - AZ BOND - INFLATION LINKED - A - INSTITUTIONAL EUR (ACC)*	EUR	1,519,500.00	0.58					
500,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	2,940,000.00	1.12					
400,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	1,877,200.00	0.71					
200,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL EUR (ACC)*	EUR	1,092,000.00	0.41					
1,200,000.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	USD	5,023,752.64	1.91					
250,000.00	AZ FUND 1 - AZ EQUITY - FOOD & AGRICULTURE - A - INSTITUTIONAL EUR (ACC)*	EUR	1,434,250.00	0.54					
200,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL GROWTH - A - INSTITUTIONAL EUR (ACC)*	EUR	820,600.00	0.31					
200,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL HEALTHCARE - A - INSTITUTIONAL EUR (ACC)*	EUR	1,007,800.00	0.38					
200,000.00	AZ FUND 1 - AZ EQUITY - WATER & RENEWABLE RESOURCES - A - INSTITUTIONAL EUR (ACC)*	EUR	1,141,400.00	0.43					
500,000.00	BGF ASIA H/Y BND-D2 EUR HGD	EUR	3,350,000.00	1.27					
30,000.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	1,011,900.00	0.38					
100,000.00	DBX HY 1-3 EUR	EUR	872,520.00	0.33					
13,000.00	DEUTSCHE INV I SH-DUR CR-IC	EUR	1,252,030.00	0.48					
100,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	6,830,000.00	2.59					
20,000.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	2,037,800.00	0.77					

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
55,000.00	ISHARES HY CORP	EUR	4,930,750.00	1.87
180,000.00	ISHARES MSCI ACWI UCITS ETF US	EUR	10,411,200.00	3.96
400,000.00	ISHARES SUST MSCI USA SRI	EUR	4,258,400.00	1.62
70,000.00	LEMANIK SICAV-VAL OPP-INST	EUR	7,598,207.89	2.89
250,000.00	M&G LX GB FLT RT HY-EURCHA	EUR	2,598,600.00	0.99
130,000.00	M&G LX OPTIMAL INC-EUR C ACC	EUR	1,254,396.00	0.48
50,000.00	M&G LX 1 SD CORP BOND-EUR CA	EUR	541,190.00	0.21
40,000.00	MUZIN EMRG MK S DUR-HDGEURAH	EUR	3,884,400.00	1.48
200,000.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	6,332,000.00	2.41
3,500.00	OBJECTIF CAPITAL FI-I	EUR	6,880,370.00	2.61
300,000.00	ODDO-EUR CRED SH DUR- CP EUR	EUR	3,303,900.00	1.26
120,000.00	PIMCO GIS-INCOME FUND-INSEURHA	EUR	1,633,200.00	0.62
40,000.00	PIMCO SHRT HIYI CORP H-EUR I	EUR	2,935,600.00	1.12
90,000.00	SOURCE MSCI WORLD UCITS ETF	EUR	6,580,800.00	2.50
10,000.00	VANGU ESG EM ALL E I-EUR ACC	EUR	1,075,411.00	0.41
470,000.00	VANGUARD GLOBAL STK-EUR INS	EUR	16,136,040.00	6.12
25,000.00	VANGUARD-SRI GLOBAL STOCK-I	EUR	7,026,195.00	2.67
200,000.00	WELL CLIMATE STRATEGY-S	EUR	1,912,500.00	0.73
270,000.00	WELL GLBL IMPACT FUND-S	EUR	3,811,428.00	1.45
			169,126,040.53	64.25
			169,126,040.53	64.25

Total securities portfolio 251,193,924.20 95.43

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
150.00	EURO STOXX 50 - FUTURE 17/03/2023	EUR	5,690,430.00	(278,250.00)
20.00	NASDAQ E-MINI FUTURE 17/03/2023	USD	4,100,167.72	(201.45)
60.00	RUSSELL 2000 E MINI INDEX FUT 17/03/2023	USD	4,950,796.91	(177,512.30)
110.00	S&P 500 E-MINI FUTURE 17/03/2023	USD	19,786,601.08	(651,838.84)
				(1,107,802.59)

Total Futures (1,107,802.59)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
5,000,000.00	USD	4,781,673.01	EUR	11/01/23	4,684,937.92	(100,787.69)
4,000,000.00	USD	3,728,871.86	EUR	15/02/23	3,747,950.34	6,789.04
5,000,000.00	USD	4,834,493.22	EUR	17/01/23	4,684,937.92	(155,666.59)
3,000,000.00	USD	2,807,218.22	EUR	27/01/23	2,810,962.75	(1,980.28)
4,977,829.25	EUR	5,000,000.00	USD	11/01/23	4,684,937.92	296,943.93
4,348,803.88	EUR	4,500,000.00	USD	15/02/23	4,216,444.13	146,185.37
4,930,549.27	EUR	5,000,000.00	USD	17/01/23	4,684,937.92	251,722.64
3,737,076.84	EUR	4,000,000.00	USD	24/03/23	3,747,950.34	10,857.11
2,865,237.84	EUR	3,000,000.00	USD	27/01/23	2,810,962.75	59,999.90
					514,063.43	

Total Forward foreign exchange contracts 514,063.43

Total financial derivative instruments (593,739.16)

Summary of net assets

		% NAV
Total securities portfolio	251,193,924.20	95.43
Total financial derivative instruments	(593,739.16)	(0.22)
Cash at bank	3,909,393.70	1.49
Other assets and liabilities	8,710,669.64	3.30
Total net assets	263,220,248.38	100.00

* Cross Investments, refer to Note 3.

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	67.33	64.25
Bonds and other debt instruments	31.09	29.67
Shares	1.58	1.51
	100.00	95.43

Country allocation	% of portfolio	% of net assets
Luxembourg	36.46	34.80
Ireland	29.17	27.83
Italy	13.85	13.21
France	6.89	6.57
Netherlands	3.02	2.89
Germany	2.36	2.26
United States	2.11	2.00
Spain	2.06	1.97
Other	4.08	3.90
	100.00	95.43

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD GLOBAL STK-EUR INS	Open-ended Funds	16,136,040.00	6.12
AXA WF- GB FTR SS EQ-ICAPEUR	Open-ended Funds	13,435,500.00	5.10
AZ FUND 1 - AZ BOND - INCOME DYNAMIC - A - AZ FUND (ACC)*	Open-ended Funds	10,785,600.00	4.10
ISHARES MSCI ACWI UCITS ETF US	Open-ended Funds	10,411,200.00	3.96
LEMANIK SICAV-VAL OPP-INST	Open-ended Funds	7,598,207.89	2.89
VANGUARD-SRI GLOBAL STOCK-I	Open-ended Funds	7,026,195.00	2.67
OBJECTIF CAPITAL FI-I	Open-ended Funds	6,880,370.00	2.61
ISHARES CORE MSCI WORLD UCITS	Open-ended Funds	6,830,000.00	2.59
SOURCE MSCI WORLD UCITS ETF	Open-ended Funds	6,580,800.00	2.50
NORDEA 1 SIC-GCL&ENV-BI-EUR	Open-ended Funds	6,332,000.00	2.41

* Cross Investments, refer to Note 3.

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		1,169,259,301.48
Unrealised appreciation / (depreciation) on securities		(18,530,547.04)
Investment in securities at market value	3.c	1,150,728,754.44
Cash at bank	3.c, 23	189,339,722.69
Receivable on Subscriptions		5,702,919.58
Net unrealised appreciation on forward foreign exchange contracts	3.d	285,023.07
Net unrealised appreciation on futures contracts	3.f	65,981,372.02
Dividends and interest receivable		59,877.38
Total assets		1,412,097,669.18
Liabilities		
Accrued expenses		3,968,995.13
Payable on Redemptions		1,482,081.77
Total liabilities		5,451,076.90
Net assets at the end of the year		1,406,646,592.28

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,278,967.91
Interest on bonds		160,255.41
Bank interest		603,317.31
Income on Contracts for Difference		28,095.86
Other income		2,385.80
Total income		2,073,022.29
Expenses		
Management fees	5	17,666,815.05
Depositary fees	8	119,529.36
Variable management fees	6	12,458,605.49
Administration fees	9	3,784,776.04
Distribution fees	7	8,323,627.35
Transaction costs	11	721,423.92
Taxe d'abonnement	10	336,311.31
Bank interest and charges		511,866.45
Expenses on Contracts for Difference		470,694.82
Promotion fees	7	5,819,387.75
Other expenses	24	834,800.61
Total expenses		51,047,838.15
Net investment income / (loss)		(48,974,815.86)
Net realised gain / (loss) on:		
Investments		(17,551,169.12)
Foreign currencies transactions		(1,675,582.49)
Futures contracts	3.f	255,713,910.69
Forward foreign exchange contracts	3.d	4,277,355.39
Options and swaps	3.e,h,i,j,k	(1,460,341.72)
Contracts for Difference	3.g	6,472,167.57
Net realised gain / (loss) for the year		196,801,524.46
Net change in unrealised appreciation / (depreciation) on:		
Investments		(45,943,958.13)
Futures contracts	3.f	69,318,733.93
Forward foreign exchange contracts	3.d	2,499,877.85
Contracts for Difference	3.g	(1,722,854.80)
Increase / (Decrease) in net assets as a result of operations		220,953,323.31
Amounts received on subscription of units		551,572,893.35
Amounts paid on redemption of units		(243,436,790.03)
Net assets at the beginning of the year		877,557,165.65
Net assets at the end of the year		1,406,646,592.28

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	76,381,147.79	57,350,134.21	(22,362,361.59)	111,368,920.41
A - AZ Fund USD (ACC)	-	-	-	-
B - AZ Fund (ACC)	49,619,404.09	12,375,742.48	(8,501,218.72)	53,493,927.85

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

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

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
1,200.00	EURO FX CURR FUT (CME) 13/03/2023	USD	140,548,137.74	(52,494.73)
8,500.00	EURO STOXX BANKS (SX7E) 17/03/2023	EUR	40,740,500.00	1,378,912.50
(4,750.00)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	180,196,950.00	6,060,746.74
(6,500.00)	EURO-BOBL FUTURE 08/03/2023	EUR	613,359,500.00	20,967,760.55
(2,900.00)	EURO-BTP FUTURE 08/03/2023	EUR	280,746,100.00	21,368,880.03
(400.00)	MSCI EMERGING MARKETS INDEX 17/03/2023	USD	17,922,323.73	249,238.70
(1,000.00)	NASDAQ E-MINI FUTURE 17/03/2023	USD	205,008,386.04	14,184,538.08
(200.00)	ULTRA LONG T US TREA BOND FUT 22/03/2023	USD	15,830,698.15	1,947,787.34
3,000.00	US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	265,032,061.84	(123,997.19)
			65,981,372.02	
Total Futures			65,981,372.02	

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Forward foreign exchange contracts

20,239,364.21	EUR	150,000,000.00	CNY	23/03/23	20,313,780.19	(96,224.52)
126,149,950.57	EUR	135,000,000.00	USD	23/03/23	126,493,323.96	381,247.59
						285,023.07
Total Forward foreign exchange contracts						285,023.07

Total financial derivative instruments **66,266,395.09**

Summary of net assets

		%
		NAV
Total securities portfolio	1,150,728,754.44	81.81
Total financial derivative instruments	66,266,395.09	4.71
Cash at bank	189,339,722.69	13.46
Other assets and liabilities	311,720.06	0.02
Total net assets	1,406,646,592.28	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	77.39	63.31
Bonds and other debt instruments	13.09	10.71
Money market instruments	8.05	6.59
Shares	1.47	1.20
	100.00	81.81

Country allocation	% of portfolio	% of net assets
Luxembourg	55.93	45.74
Ireland	20.61	16.87
United States	16.17	13.23
Italy	4.34	3.55
Other	2.95	2.42
	100.00	81.81

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 0.125% 21-31/01/2023	Government	93,416,381.35	6.64
US TREASURY BILL 0% 22-06/04/2023	Government	92,674,865.31	6.59
ITALY BTPS 0.05% 19-15/01/2023	Government	49,965,500.00	3.55
EASTSPRING INV JAPAN DY-RE	Open-ended Funds	45,738,652.48	3.24
GLG JAPAN COREALPHA-I EUR	Open-ended Funds	45,374,407.36	3.23
NORD 1 SIC-GL ST UNHE-BI-EUR	Open-ended Funds	29,212,410.93	2.08
FIDELITY FNDS AM-I ACC EUR	Open-ended Funds	27,525,165.36	1.96
MUZIN-EMRG MKTS SHORT-USD A	Open-ended Funds	25,129,968.11	1.79
JPMF INV-GLOB DIVIDEND-C ACC	Open-ended Funds	23,455,524.99	1.67
EDR FUND-BIG DATA-I EUR	Open-ended Funds	23,033,272.32	1.64

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		78,745,866.59
Unrealised appreciation / (depreciation) on securities		(7,135,301.05)
Investment in securities at market value	3.c	71,610,565.54
Investment in options at market value	3.e	388,100.26
Cash at bank	3.c, 23	13,694,667.67
Receivable on Sale of Investments		751,392.75
Receivable on Subscriptions		1,060,005.98
Net unrealised appreciation on forward foreign exchange contracts	3.d	165,438.85
Dividends and interest receivable		4,182,354.49
Total assets		91,852,525.54
Liabilities		
Bank overdraft		2,288,747.61
Accrued expenses		177,876.74
Payable on Purchase of Investments		2,405,181.69
Net unrealised depreciation on futures contracts	3.f	25,798.34
Other liabilities		3,810,923.28
Total liabilities		8,708,527.66
Net assets at the end of the year		83,143,997.88

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		443,297.82
Interest on bonds		1,178,362.07
Bank interest		87,078.46
Other income		5,977.93
Total income		1,714,716.28
Expenses		
Management fees	5	988,811.30
Depositary fees	8	28,148.72
Variable management fees	6	374,777.89
Administration fees	9	240,765.37
Distribution fees	7	500,306.28
Transaction costs	11	108,484.67
Taxe d'abonnement	10	25,061.68
Bank interest and charges		96,865.07
Promotion fees	7	185,994.06
Other expenses	24	25,310.36
Total expenses		2,574,525.40
Net investment income / (loss)		(859,809.12)
Net realised gain / (loss) on:		
Investments		4,584,692.28
Foreign currencies transactions		944,515.42
Futures contracts	3.f	3,476,962.07
Forward foreign exchange contracts	3.d	(2,214,986.62)
Options and swaps	3.e,h,i,j,k	(793,249.46)
Net realised gain / (loss) for the year		5,138,124.57
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,722,699.37)
Futures contracts	3.f	(153,571.59)
Forward foreign exchange contracts	3.d	696,917.09
Options and swaps	3.e,h,i,j,k	112,274.59
Increase / (Decrease) in net assets as a result of operations		(1,928,954.71)
Amounts received on subscription of units		22,322,576.58
Amounts paid on redemption of units		(6,425,532.97)
Net assets at the beginning of the year		69,175,908.98
Net assets at the end of the year		83,143,997.88

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	5,855,236.62	2,401,177.94	(409,318.54)	7,847,096.02
A - AZ Fund (USD Hedged - ACC)	375,869.00	552,222.00	(48,267.00)	879,824.00
A - Institutional EUR (ACC)	4,685,266.72	653,133.50	(545,555.68)	4,792,844.54
B - AZ Fund (ACC)	77,198.23	22,235.43	(35.50)	99,398.16

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Government									
3,000,000.00	FRANCE O.A.T. 0% 18-25/03/2024	EUR	2,896,380.00	3.48					
1,000,000.00	US TREASURY N/B 0.125% 20-15/12/2023	USD	897,568.23	1.08					
4,000,000.00	US TREASURY N/B 0.25% 21-30/09/2023	USD	3,623,360.26	4.36					
4,700,000.00	US TREASURY N/B 2% 15-15/08/2025	USD	4,161,630.36	5.01					
4,000,000.00	US TREASURY N/B 2.125% 17-31/07/2024	USD	3,606,230.97	4.34					
2,000,000.00	US TREASURY N/B 2.375% 17-15/05/2027	USD	1,749,824.31	2.10					
6,000,000.00	US TREASURY N/B 2.875% 18-30/11/2025	USD	5,414,397.41	6.51					
3,400,000.00	US TREASURY N/B 3.125% 18-15/05/2048	USD	2,700,054.16	3.25					
			25,049,445.70	30.13					
Energy									
500,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	447,411.57	0.54					
280,986.00	DNO ASA 8.375% 19-29/05/2024	USD	261,437.43	0.31					
600,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	489,852.00	0.59					
500,000.00	EXXON MOBIL CORP 0.524% 20-26/06/2028	EUR	422,644.10	0.51					
200,000.00	GENEL ENERGY NO5 9.25% 20-14/10/2025	USD	176,153.67	0.21					
800,000.00	GOLAR LNG LTD 7% 21-20/10/2025	USD	740,829.23	0.89					
300,000.00	HKN ENERGY LTD 11% 19-06/03/2024	USD	274,068.87	0.33					
700,000.00	INTL PETROLEUM C 7.25% 22-01/02/2027	USD	603,420.00	0.73					
330,000.00	OCCIDENTAL PETE 6.95% 19-01/07/2024	USD	314,617.01	0.38					
700,000.00	OCCIDENTAL PETE 8.875% 20-15/07/2030	USD	740,504.24	0.89					
600,000.00	PETROLEOS MEXICA 6.5% 18-13/03/2027	USD	510,892.48	0.61					
1,100,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	945,209.10	1.14					
			5,927,039.70	7.13					
Transportation									
600,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	586,476.00	0.71					
2,000,000.00	BONHEUR ASA 21-13/07/2026 FRN	NOK	185,475.82	0.22					
300,000.00	D/S NORDEN 21-28/06/2024 FRN	USD	282,501.76	0.34					
500,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	450,500.00	0.54					
400,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	321,388.12	0.39					
200,000.00	SFL CORP 7.25% 21-12/05/2026	USD	178,496.13	0.21					
			2,004,837.83	2.41					
Banks									
600,000.00	CITIGROUP INC 18-21/03/2023 FRN	EUR	600,214.80	0.72					
850,000.00	JPMORGAN CHASE 21-22/09/2027 FRN	USD	771,061.64	0.93					
150,000.00	MORGAN STANLEY 1.875% 14-30/03/2023	EUR	149,742.30	0.18					
			1,521,018.74	1.83					
Financial services									
6,000,000.00	AKER HORIZONS AS 21-15/08/2025 FRN	NOK	532,190.19	0.64					
700,000.00	MHH HOLDING BV 22-10/02/2025 FRN	USD	662,450.22	0.79					
100,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	96,255.43	0.12					
			1,290,895.84	1.55					
Telecommunication									
500,000.00	AT&T INC 20-31/12/2060 FRN	EUR	446,875.00	0.54					
750,000.00	TELECOM ITALIA 2.5% 17-19/07/2023	EUR	737,770.50	0.88					
			1,184,645.50	1.42					
Chemical									
350,000.00	GLOBAL AGRAJES 20-22/12/2025 FRN	EUR	348,250.00	0.42					
250,000.00	TECHNIPFMC 6.5% 21-01/02/2026	USD	227,336.61	0.27					
600,000.00	TIDEWATER INC 8.5% 16/11/2026	USD	567,814.48	0.69					
			1,143,401.09	1.38					
Agriculture									
1,000,000.00	DARLING INGREDIE 5.25% 19-15/04/2027	USD	901,700.63	1.08					
			901,700.63	1.08					
Auto Parts & Equipment									
800,000.00	FORD MOTOR CRED 4.14% 18-15/02/2023	USD	745,842.12	0.90					
			745,842.12	0.90					
Diversified services									
750,000.00	AUTOSTRAD PER L 1.625% 15-12/06/2023	EUR	742,929.00	0.89					
			742,929.00	0.89					
Building materials									
700,000.00	INFRASTRUTTURA W 1.875% 20-08/07/2026	EUR	639,800.00	0.77					
			639,800.00	0.77					
Diversified machinery									
500,000.00	GE CAP EUR FUND 2.625% 13-15/03/2023	EUR	499,721.00	0.60					
			499,721.00	0.60					
Food services									
100,000.00	KRAFT HEINZ FOOD 4.875% 21-01/10/2049	USD	81,591.05	0.10					
			81,591.05	0.10					
			41,732,868.20	50.19					
Shares									
Energy									
8,000.00	AEMETIS INC	USD	29,683.77	0.04					
16,000.00	AKER BP ASA	NOK	462,795.45	0.56					
26,051.00	AKER CARBON CAPTURE ASA	NOK	28,644.08	0.03					
30,000.00	ALTO INGREDIENTS INC	USD	80,955.73	0.10					
75,000.00	BAYTEX ENERGY CORP	CAD	315,341.79	0.38					
4,300.00	CANADIAN NATURAL RESOURCES	CAD	223,586.32	0.27					
14,000.00	CENOVUS ENERGY INC	USD	254,617.01	0.31					
12,800.00	ENBRIDGE INC	CAD	468,431.94	0.55					
25,000.00	GEVO INC	USD	44,506.91	0.05					
20,000.00	GREENLANE RENEWABLES INC	CAD	6,777.08	0.01					
95,624.00	INVINITY ENERGY SYSTEMS PLC	GBP	46,343.56	0.06					
40,000.00	JOURNEY ENERGY INC	CAD	151,032.12	0.18					
25,000.00	MEG ENERGY CORP	CAD	325,887.76	0.39					
100,000.00	ODFJELL DRILLING LTD	NOK	250,154.56	0.30					
200,000.00	PANTHEON RESOURCES PLC	GBP	95,846.72	0.12					
30,000.00	PANTHEON RESOURCES PLC	USD	16,753.34	0.02					
60,000.00	RING ENERGY INC	USD	138,299.37	0.17					
17,000.00	SUNCOR ENERGY INC	USD	505,420.47	0.60					
44,440.00	TELLURIAN INC	USD	69,954.74	0.08					
65,000.00	TRANSOCEAN LTD	USD	277,723.12	0.33					
5,500.00	VALARIS LTD	USD	348,475.05	0.42					
			4,141,230.89	4.97					
Metal									
1,900,000.00	ALLIGATOR ENERGY LTD	AUD	47,084.99	0.06					
90,000.00	BASELODE ENERGY CORP	CAD	25,828.98	0.03					
20,000.00	CAMECO CORP	USD	424,830.17	0.51					
288,000.00	ELEVATE URANIUM LTD	AUD	67,710.88	0.08					
50,000.00	ENERGY FUELS INC	USD	290,934.65	0.35					
14,000.00	NAC KAZATOMPROM JSC-GDR REGS	USD	369,135.63	0.44					
5,000.00	OUTOKUMPU OYJ	EUR	23,655.00	0.03					
8,000.00	PEABODY ENERGY CORP	USD	198,041.70	0.24					
89,000.00	URANIUM ENERGY CORP	USD	323,560.55	0.39					
			1,770,782.55	2.13					
Internet									
2,632.00	AIRBNB INC-CLASS A	USD	210,855.94	0.25					
7,216.00	META PLATFORMS INC-CLASS A	USD	813,655.13	0.99					
1,000.00	NETFLIX INC	EUR	268,750.00	0.32					
1,000.00	OPENJOBMETIS SPA AGENZIA PER	EUR	8,290.00	0.01					
700.00	SHOPIFY INC - CLASS A	USD	22,765.99	0.03					
1,000.00	SPOTIFY TECHNOLOGY SA	USD	73,975.17	0.09					
12,000.00	UBER TECHNOLOGIES INC	USD	278,060.44	0.33					
			1,676,352.67	2.02					
Distribution & Wholesale									
42,000.00	ASPEN AEROGELS INC	USD	463,977.51	0.56					
4,000.00	CLEAN ENERGY FUELS CORP	USD	19,489.34	0.02					
4,300.00	DOLLAR TREE INC	USD	569,868.35	0.68					
2,500.00	GRAINES VOLTZ SA	EUR	187,500.00	0.23					
			1,240,835.20	1.49					
Financial services									
24,776.00	DEA CAPITAL SPA	EUR	36,718.03	0.04					
2,790.00	NASDAQ OMX GROUP	USD	160,380.89	0.19					
63,485.00	UTA ACQUISITION CORPORATIO-A	USD	607,338.35	0.73					

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

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

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(22.00)	CHF / USD CURRENCY FUTURE 13/03/2023	USD	25,767.16	2,319.04
(44.00)	ENERGY SELECT SECTOR 17/03/2023	USD	3,795,646.76	(107,078.94)
175.00	EURO FX CURR FUT (CME) 13/03/2023	USD	20,496,603.42	87,467.78
100.00	EURO STOXX 50 - FUTURE 17/03/2023	EUR	3,793,620.00	(10,290.00)
(5.00)	JPY CURRENCY FUTURE 13/03/2023	USD	5,856.17	(12,713.75)
12.00	NASDAQ E-MINI FUTURE 17/03/2023	USD	2,460,100.63	6,052.93
28.00	S&P 500 E-MINI FUTURE 17/03/2023	USD	5,036,589.37	8,444.60
				(25,798.34)
Total Futures				(25,798.34)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
3,234,617.60	EUR	4,500,000.00	CAD	30/01/23	3,111,925.59	129,235.42
5,620,000.00	USD	5,550,592.91	EUR	21/02/23	5,265,870.22	(304,022.78)
2,203,104.17	EUR	2,000,000.00	GBP	30/01/23	2,254,156.10	(48,057.99)
2,256,400.00	USD	2,000,000.00	GBP	30/01/23	4,226,490.24	(141,884.65)
1,394,458.71	EUR	14,500,000.00	NOK	30/01/23	1,379,179.15	16,528.07
29,962,415.81	EUR	31,500,000.00	USD	30/01/23	29,515,108.92	513,640.78
				165,438.85		
Total Forward foreign exchange contracts				165,438.85		

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
213.00	PUT EURO FX CURR FUT (CME) 03/03/2023 0	USD	24,947,294.85	2,494.73
125.00	PUT S&P E MINI 3RD WEEKS INDEX 20/01/2023	USD	22,610,682.02	146,404.31
130.00	PUT S&P E MINI 3RD WEEKS INDEX 20/01/2023	USD	23,515,109.30	102,014.52
(130.00)	PUT S&P E MINI 3RD WEEKS INDEX 20/01/2023	USD	23,515,109.30	(31,974.70)
(125.00)	PUT S&P E MINI 3RD WEEKS INDEX 20/01/2023	USD	22,610,682.02	(45,385.34)
213.00	PUT S&P E MINI 4TH WEEKS INDEX 27/01/2023	USD	38,528,602.17	334,293.75
(213.00)	PUT S&P E MINI 4TH WEEKS INDEX 27/01/2023	USD	38,528,602.17	(119,747.01)
				388,100.26
Total Options				388,100.26
Total financial derivative instruments				527,740.77

Summary of net assets

		%
		NAV
Total securities portfolio	71,610,565.54	86.13
Total financial derivative instruments	527,740.77	0.64
Cash at bank	11,405,920.06	13.72
Other assets and liabilities	(400,228.49)	(0.49)
Total net assets	83,143,997.88	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	58.53	50.41
Shares	30.38	26.17
Undertakings for collective investment	11.08	9.54
Warrants	0.01	0.01
	100.00	86.13

Country allocation	% of portfolio	% of net assets
United States	53.33	45.94
Ireland	11.61	9.99
Canada	7.10	6.11
France	6.29	5.43
Italy	3.59	3.08
Netherlands	2.69	2.32
Bermuda	2.12	1.82
Norway	2.05	1.76
Other	11.22	9.68
	100.00	86.13

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 2.875% 18-30/11/2025	Government	5,414,397.41	6.51
US TREASURY N/B 2% 15-15/08/2025	Government	4,161,630.36	5.01
US TREASURY N/B 0.25% 21-30/09/2023	Government	3,623,360.26	4.36
US TREASURY N/B 2.125% 17-31/07/2024	Government	3,606,230.97	4.34
FRANCE O.A.T. 0% 18-25/03/2024	Government	2,896,380.00	3.48
US TREASURY N/B 3.125% 18-15/05/2048	Government	2,700,054.16	3.25
ISHS CO EUR COR EUR SHS EUR ETF	Open-ended Funds	2,296,800.00	2.76
ISHARES USD CORP BOND UCITS ET	Open-ended Funds	2,237,612.56	2.69
US TREASURY N/B 2.375% 17-15/05/2027	Government	1,749,824.31	2.10
BOEING CO	Engineering & Construction	1,070,920.59	1.29

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		256,985,061.79
Unrealised appreciation / (depreciation) on securities		(2,256,473.85)
Investment in securities at market value	3.c	254,728,587.94
Cash at bank	3.c, 23	61,250,870.92
Receivable on Subscriptions		424,023.36
Net unrealised appreciation on forward foreign exchange contracts	3.d	362,002.68
Net unrealised appreciation on futures contracts	3.f	11,238,125.37
Dividends and interest receivable		45,553.43
Total assets		328,049,163.70
Liabilities		
Accrued expenses		751,015.28
Payable on Redemptions		506,739.71
Total liabilities		1,257,754.99
Net assets at the end of the year		326,791,408.71

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		234,947.95
Interest on bonds		506,066.97
Bank interest		207,709.97
Income on Contracts for Difference		3,428.99
Other income		11,713.14
Total income		963,867.02
Expenses		
Management fees	5	3,839,171.17
Depositary fees	8	40,335.73
Variable management fees	6	3,492,039.30
Administration fees	9	1,028,659.17
Distribution fees	7	1,608,853.97
Transaction costs	11	142,927.51
Taxe d'abonnement	10	100,855.16
Bank interest and charges		195,970.62
Expenses on Contracts for Difference		84,946.62
Promotion fees	7	1,501,110.54
Other expenses	24	207,332.17
Total expenses		12,242,201.96
Net investment income / (loss)		(11,278,334.94)
Net realised gain / (loss) on:		
Investments		(5,992,799.49)
Foreign currencies transactions		1,991,286.95
Futures contracts	3.f	57,035,804.28
Forward foreign exchange contracts	3.d	(9,353,091.78)
Options and swaps	3.e,h,i,j,k	(266,870.27)
Contracts for Difference	3.g	1,345,514.38
Net realised gain / (loss) for the year		33,481,509.13
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,832,714.67)
Futures contracts	3.f	13,896,053.38
Forward foreign exchange contracts	3.d	406,233.85
Contracts for Difference	3.g	(386,844.25)
Increase / (Decrease) in net assets as a result of operations		41,564,237.44
Amounts received on subscription of units		87,351,462.82
Amounts paid on redemption of units		(107,998,223.28)
Net assets at the beginning of the year		305,873,931.73
Net assets at the end of the year		326,791,408.71

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	26,491,583.62	12,219,469.15	(10,603,396.14)	28,107,656.63
B - AZ Fund (ACC)	30,373,495.77	2,653,925.36	(8,033,284.56)	24,994,136.57

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

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

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
200.00	EURO FX CURR FUT (CME) 13/03/2023	USD	23,424,689.62	(8,749.12)
1,500.00	EURO STOXX BANKS (SX7E) 17/03/2023	EUR	7,189,500.00	243,337.50
(1,050.00)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	39,833,010.00	1,464,650.76
(800.00)	EURO-BOBL FUTURE 08/03/2023	EUR	75,490,400.00	2,471,052.11
(400.00)	EURO-BTP FUTURE 08/03/2023	EUR	38,723,600.00	2,872,394.13
(200.00)	MSCI EMERGING MARKETS INDEX 17/03/2023	USD	8,961,161.86	124,619.35
(200.00)	NASDAQ E-MINI FUTURE 17/03/2023	USD	41,001,677.21	2,836,907.61
(100.00)	S&P 500 E-MINI FUTURE 17/03/2023	USD	17,987,819.16	766,260.45
(50.00)	ULTRA LONG T US TREA BOND FUT 22/03/2023	USD	3,957,674.54	477,985.68
250.00	US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	22,086,005.15	(10,333.10)
			11,238,125.37	
Total Futures			11,238,125.37	

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
4,047,872.84 EUR	30,000,000.00 CNY	23/03/23	4,062,756.04	(19,244.91)
126,149,950.57 EUR	135,000,000.00 USD	23/03/23	126,493,323.96	381,247.59
			362,002.68	
Total Forward foreign exchange contracts			362,002.68	

Total financial derivative instruments **11,600,128.05**

Summary of net assets

		%
		NAV
Total securities portfolio	254,728,587.94	77.95
Total financial derivative instruments	11,600,128.05	3.55
Cash at bank	61,250,870.92	18.74
Other assets and liabilities	(788,178.20)	(0.24)
Total net assets	326,791,408.71	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	70.09	54.64
Bonds and other debt instruments	28.96	22.57
Shares	0.95	0.74
	100.00	77.95

Country allocation	% of portfolio	% of net assets
Luxembourg	46.37	36.15
United States	27.37	21.33
Ireland	15.10	11.77
France	8.10	6.32
Other	3.06	2.38
	100.00	77.95

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 0.125% 21-31/01/2023	Government	28,024,914.41	8.58
US TREASURY N/B 0.125% 21-30/04/2023	Government	27,723,120.17	8.48
L EURO CASH U ETF A PARTS -A-	Open-ended Funds	20,630,200.00	6.32
US TREASURY N/B 0.125% 21-28/02/2023	Government	13,961,058.05	4.27
JPMIF INC OPP CC SHS USD CAP	Open-ended Funds	10,426,899.34	3.20
MUZIN-EMRG MKTS SHORT-USD A	Open-ended Funds	7,536,242.28	2.31
JPMORGAN-JPM SH/DU B-C EUR	Open-ended Funds	7,232,947.35	2.21
GLG JAPAN COREALPHA-I EUR	Open-ended Funds	5,735,486.08	1.76
BGF-USD ST DURATION BD-USDD2	Open-ended Funds	5,061,957.37	1.55
NORDEA1 LOW DUR EUR C-BI EUR	Open-ended Funds	4,954,667.70	1.52

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		1,513,146,826.62
Unrealised appreciation / (depreciation) on securities		(22,128,956.92)
Investment in securities at market value	3.c	1,491,017,869.70
Cash at bank	3.c, 23	141,272,152.93
Receivable on Subscriptions		2,524,189.06
Net unrealised appreciation on forward foreign exchange contracts	3.d	102,340.84
Net unrealised appreciation on futures contracts	3.f	43,892,952.65
Dividends and interest receivable		130,698.02
Total assets		1,678,940,203.20
Liabilities		
Accrued expenses		5,046,188.93
Payable on Redemptions		3,707,481.13
Total liabilities		8,753,670.06
Net assets at the end of the year		1,670,186,533.14

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		5,866,136.53
Interest on bonds		4,776.16
Bank interest		1,359,455.14
Income on Contracts for Difference		5,893.06
Other income		25,110.50
Total income		7,261,371.39
Expenses		
Management fees	5	27,889,220.70
Depositary fees	8	174,410.07
Variable management fees	6	336,468.46
Administration fees	9	4,993,575.21
Distribution fees	7	14,892,529.70
Transaction costs	11	264,607.86
Taxe d'abonnement	10	363,561.17
Bank interest and charges		709,567.27
Promotion fees	7	7,587,651.65
Other expenses	24	1,367,214.69
Total expenses		58,578,806.78
Net investment income / (loss)		(51,317,435.39)
Net realised gain / (loss) on:		
Investments		(20,598,285.16)
Foreign currencies transactions		13,507,519.48
Futures contracts	3.f	103,253,894.10
Forward foreign exchange contracts	3.d	16,603,289.29
Options and swaps	3.e,h,i,j,k	(350,759.80)
Contracts for Difference	3.g	666,745.45
Net realised gain / (loss) for the year		61,764,967.97
Net change in unrealised appreciation / (depreciation) on:		
Investments		(111,175,287.34)
Futures contracts	3.f	57,310,336.43
Forward foreign exchange contracts	3.d	105,309.76
Options and swaps	3.e,h,i,j,k	441,183.97
Increase / (Decrease) in net assets as a result of operations		8,446,510.79
Amounts received on subscription of units		724,632,045.42
Amounts paid on redemption of units		(275,270,788.69)
Net assets at the beginning of the year		1,212,378,765.62
Net assets at the end of the year		1,670,186,533.14

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	171,661,629.39	112,768,582.01	(39,055,601.56)	245,374,609.84
A - AZ Fund USD (ACC)	66,322.36	44,691.93	(51,685.00)	59,329.29
A - Institutional (CHF Hedged - ACC)	64,563.00	-	-	64,563.00
A - Institutional (USD Hedged - ACC)	50,000.00	-	-	50,000.00

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

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

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - Institutional CHF (ACC)	64,563.00	-	-	64,563.00
A - Institutional EUR (ACC)	533,787.69	1,602,476.51	(451,003.77)	1,685,260.43
A - Institutional USD (ACC)	50,000.00	-	-	50,000.00
B - AZ Fund (ACC)	64,543,579.73	21,771,222.31	(12,242,736.92)	74,072,065.12

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

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

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					16,200.00	WOODSIDE ENERGY GROUP LTD	AUD	364,815.25	0.02	
					5,600.00	XCEL ENERGY INC	USD	367,876.32	0.02	
								17,164,200.46	1.03	
Money market instruments					Distribution & Wholesale					
Government					600.00	AUTOZONE INC	USD	1,386,468.03	0.08	
70,000,000.00	US TREASURY BILL 0% 22-02/02/2023	USD	65,381,705.32	3.91	8,800.00	CVS HEALTH CORP	USD	768,397.28	0.05	
140,000,000.00	US TREASURY BILL 0% 22-09/03/2023	USD	130,175,203.37	7.79	6,600.00	DOLLAR GENERAL CORP	USD	1,522,839.07	0.08	
				195,556,908.69	11.70	1,400.00	FAST RETAILING CO LTD	JPY	800,620.37	0.05
				195,556,908.69	11.70	32,800.00	ITOCHU CORP	JPY	965,704.03	0.06
Shares					4,700.00	MCDONALDS CORP	USD	1,160,544.39	0.07	
Cosmetics					9,700.00	MITSUBISHI CORP	JPY	295,026.29	0.02	
8,400.00	ABBVIE INC	USD	1,271,983.13	0.08	24,400.00	MITSUI & CO LTD	JPY	667,620.61	0.04	
6,000.00	ALNYLAM PHARMACEUTICALS INC	USD	1,336,050.60	0.07	3,900.00	NITORI HOLDINGS CO LTD	JPY	472,204.25	0.03	
5,300.00	AMERISOURCEBERGEN CORP	USD	822,921.53	0.05	1,300.00	OREILLY AUTOMOTIVE INC	USD	1,028,099.32	0.06	
7,000.00	ASTRAZENECA PLC	GBP	885,049.31	0.05	14,100.00	TJX COMPANIES INC	USD	1,051,637.39	0.06	
5,700.00	BIOMARIN PHARMACEUTICAL INC	USD	552,722.42	0.03	3,600.00	WALMART INC	USD	478,279.69	0.03	
16,700.00	BRISTOL-MYERS SQUIBB CO	USD	1,125,851.49	0.07	1,900.00	WW GRAINGER INC	USD	590,278.75	0.06	
11,200.00	CARDINAL HEALTH INC	USD	806,693.84	0.05				11,587,719.47	0.69	
10,400.00	CENTENE CORP	USD	799,160.46	0.05	Telecommunication					
2,700.00	CIGNA CORP	USD	838,245.96	0.05	11,500.00	CISCO SYSTEMS INC	USD	513,338.02	0.03	
5,300.00	COLGATE-PALMOLIVE CO	USD	391,273.83	0.02	34,600.00	DEUTSCHE TELEKOM AG-REG	EUR	644,874.80	0.04	
9,800.00	CORTEVA INC	USD	539,746.08	0.03	37,500.00	KDDI CORP	JPY	1,060,409.05	0.07	
17,700.00	DAIICHI SANKYO CO LTD	JPY	534,199.04	0.03	6,400.00	MOTOROLA SOLUTIONS INC	USD	1,545,414.85	0.10	
2,100.00	DANAHER CORP	USD	522,260.01	0.03	15,000.00	NIPPON TELEGRAPH & TELEPHONE	JPY	400,729.17	0.02	
1,700.00	ELEVANCE HEALTH INC	USD	817,099.09	0.05	37,400.00	ORANGE	EUR	347,109.40	0.02	
3,600.00	ELI LILLY & CO	USD	1,234,035.14	0.07	116,900.00	SINGAPORE TELECOMMUNICATIONS	SGD	209,887.52	0.01	
2,400.00	GENMAB A/S	DKK	949,162.57	0.06	38,700.00	SOFTBANK CORP	JPY	408,935.49	0.02	
15,400.00	GILEAD SCIENCES INC	USD	1,238,781.92	0.07	25,400.00	SOFTBANK GROUP CORP	JPY	1,018,032.46	0.06	
1,600.00	HUMANA INC	USD	767,865.07	0.05	400.00	SWISSCOM AG-REG	CHF	205,215.45	0.01	
5,600.00	INCYTE CORP	USD	421,449.52	0.03	105,500.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	242,966.50	0.01	
2,500.00	JOHNSON & JOHNSON	USD	413,797.14	0.02	1,305.00	TELUS CORP	CAD	23,581.24	0.00	
12,200.00	MERCK & CO. INC.	USD	1,268,297.03	0.08	11,598.00	TELUS-SHS NON-CANADIAN	CAD	209,574.87	0.01	
2,700.00	MOLINA HEALTHCARE INC	USD	835,412.51	0.05	7,800.00	T-MOBILE US INC	USD	1,023,190.44	0.07	
7,908.00	NEOGEN CORP	USD	112,849.70	0.01	9,000.00	VERIZON COMMUNICATIONS-CDI	USD	330,990.86	0.02	
7,100.00	NEUROCRINE BIOSCIENCES INC	USD	794,587.96	0.05				8,184,250.12	0.49	
14,000.00	NOVARTIS AG-REG	CHF	1,185,133.42	0.07	Food services					
7,600.00	NOVO NORDISK A/S-B	DKK	958,629.45	0.06	25,300.00	AJINOMOTO CO INC	JPY	724,226.18	0.04	
29,200.00	OLYMPUS CORP	JPY	487,709.34	0.03	1,506.00	COLES GROUP LTD	AUD	16,000.20	0.00	
8,900.00	PFIZER INC	USD	427,300.07	0.03	14,900.00	GENERAL MILLS INC	USD	1,170,639.49	0.08	
3,700.00	PROCTER & GAMBLE CO	USD	525,436.40	0.03	5,400.00	HERSHEY CO	USD	1,171,682.36	0.08	
2,400.00	REGENERON PHARMACEUTICALS	USD	1,622,465.21	0.09	8,800.00	HORMEL FOODS CORP	USD	375,582.10	0.02	
1,300.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	382,449.74	0.02	2,700.00	JM SMUCKER CO	USD	400,882.64	0.02	
20,200.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	589,711.71	0.04	5,700.00	KELLOGG CO	USD	380,480.67	0.02	
2,400.00	UNITEDHEALTH GROUP INC	USD	1,192,252.99	0.07	10,700.00	KEURIG DR PEPPER INC	USD	357,518.86	0.02	
4,200.00	VERTEX PHARMACEUTICALS INC	USD	1,136,449.75	0.07	8,400.00	KROGER CO	USD	350,875.61	0.02	
				27,787,033.43	1.66	7,800.00	METRO INC/CN	CAD	404,388.51	0.02
Energy					5,100.00	NESTLE SA-REG	CHF	553,358.65	0.03	
4,100.00	AMERICAN ELECTRIC POWER	USD	364,495.67	0.02	6,800.00	PEPSICO INC	USD	1,151,078.00	0.07	
200,600.00	BP PLC	GBP	1,073,710.23	0.07				7,056,713.27	0.42	
11,400.00	CANADIAN NATURAL RESOURCES	CAD	592,763.74	0.04	Insurance					
4,900.00	CHENIERE ENERGY INC	USD	688,502.23	0.04	10,100.00	AFLAC INC	USD	680,809.56	0.04	
4,000.00	CONSOLIDATED EDISON INC	USD	357,217.15	0.02	1,900.00	AON PLC-CLASS A	USD	534,332.16	0.03	
11,000.00	CONSTELLATION ENERGY	USD	888,554.70	0.05	1,400.00	BERKSHIRE HATHAWAY INC-CL B	USD	405,209.65	0.02	
6,500.00	DOMINION ENERGY INC	USD	373,464.51	0.02	4,696.00	INTACT FINANCIAL CORP	CAD	632,963.84	0.04	
4,000.00	DUKE ENERGY CORP	USD	386,001.41	0.02	3,400.00	MARSH & MCLENNAN COS	USD	527,179.20	0.03	
3,700.00	ENPHASE ENERGY INC	USD	918,577.65	0.05	9,500.00	METLIFE INC	USD	644,193.02	0.04	
6,100.00	EOG RESOURCES INC	USD	740,287.66	0.04	1,800.00	MUENCHENER RUECKVER AG-REG	EUR	547,200.00	0.03	
11,700.00	EQUINOR ASA	NOK	391,502.35	0.02	8,900.00	PROGRESSIVE CORP	USD	1,081,676.27	0.07	
322,700.00	HONG KONG & CHINA GAS	HKD	287,452.24	0.02	34,900.00	TOKIO MARINE HOLDINGS INC	JPY	700,759.42	0.04	
28,100.00	MARATHON OIL CORP	USD	712,735.54	0.04	3,800.00	TRAVELERS COS INC	USD	667,568.05	0.04	
7,100.00	MARATHON PETROLEUM CORP-W/I	USD	774,297.49	0.05				6,421,891.17	0.38	
7,900.00	PHILLIPS 66	USD	770,421.18	0.05	Diversified services					
3,600.00	PIONEER NATURAL RESOURCES CO	USD	770,394.94	0.05	6,600.00	AUTOMATIC DATA PROCESSING	USD	1,477,138.44	0.09	
3,800.00	SEMPRA ENERGY	USD	550,247.83	0.03	5,000.00	BOOZ ALLEN HAMILTON HOLDINGS	USD	489,669.71	0.03	
41,100.00	SHELL PLC	GBP	1,077,470.84	0.07	14,300.00	COSTAR GROUP INC	USD	1,035,468.73	0.06	
7,800.00	SOUTHERN CO	USD	521,900.21	0.03	7,800.00	QUANTA SERVICES INC	USD	1,041,461.70	0.06	
20,800.00	SUNCOR ENERGY INC	CAD	617,793.30	0.04	18,600.00	RELX PLC	GBP	479,648.35	0.03	
300.00	TEXAS PACIFIC LAND CORP	USD	658,954.32	0.04	2,800.00	REPUBLIC SERVICES INC	USD	338,413.68	0.02	
17,700.00	TOTALENERGIES SE	EUR	1,038,105.00	0.06	5,200.00	SECOM CO LTD	JPY	278,540.50	0.02	
6,400.00	VALERO ENERGY CORP	USD	760,743.97	0.05	200.00	SGS SA-REG	CHF	435,465.09	0.03	
4,000.00	WEC ENERGY GROUP INC	USD	351,407.82	0.02						
24,800.00	WILLIAMS COS INC	USD	764,506.91	0.05						

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

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

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,700.00	WASTE CONNECTIONS INC	USD	335,359.10	0.02					
2,400.00	WASTE MANAGEMENT INC	USD	352,787.07	0.02					
			6,263,952.37	0.38					
	Oil Services								
4,700.00	CHEVRON CORP	USD	790,445.54	0.05					
7,000.00	CONOCOPHILLIPS	USD	773,951.75	0.05					
12,500.00	DEVON ENERGY CORP	USD	720,426.33	0.04					
7,700.00	EXXON MOBIL CORP	USD	795,792.93	0.05					
6,000.00	HESS CORP	USD	797,301.48	0.05					
12,400.00	OCCIDENTAL PETROLEUM CORP	USD	731,858.51	0.04					
16,700.00	SCHLUMBERGER LTD	USD	836,525.65	0.05					
			5,446,302.19	0.33					
	Office & Business equipment								
1,900.00	ACCENTURE PLC-CL A	USD	475,048.96	0.03					
50,100.00	CANON INC	JPY	1,015,923.00	0.06					
2,600.00	CGI INC	CAD	209,844.75	0.01					
9,100.00	FUJIFILM HOLDINGS CORP	JPY	428,122.62	0.03					
8,800.00	INTL BUSINESS MACHINES CORP	USD	1,161,707.19	0.07					
2,300.00	OBIC CO LTD	JPY	317,025.56	0.02					
			3,607,672.08	0.22					
	Auto Parts & Equipment								
2,900.00	CUMMINS INC	USD	658,365.89	0.04					
13,100.00	HITACHI LTD	JPY	622,448.22	0.04					
7,000.00	PACCAR INC	USD	649,135.63	0.04					
2,100.00	SCHINDLER HOLDING-PART CERT	CHF	369,831.38	0.02					
58,300.00	TOYOTA MOTOR CORP	JPY	750,390.75	0.04					
			3,050,171.87	0.18					
	Banks								
6,100.00	COMMONWEALTH BANK OF AUSTRAL	AUD	397,687.05	0.02					
18,100.00	FIRST HORIZON CORP	USD	415,507.14	0.02					
17,600.00	HANG SENG BANK LTD	HKD	274,252.24	0.02					
130,800.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	825,753.47	0.06					
28,800.00	MIZUHO FINANCIAL GROUP INC	JPY	379,587.03	0.02					
20,800.00	NATIONAL AUSTRALIA BANK LTD	AUD	397,298.17	0.02					
			2,690,085.10	0.16					
	Chemical								
3,900.00	ALBEMARLE CORP	USD	792,461.00	0.05					
4,600.00	CF INDUSTRIES HOLDING INC	USD	367,224.17	0.02					
200.00	GIVAUDAN-REG	CHF	573,801.21	0.03					
22,700.00	HALLIBURTON CO	USD	836,959.48	0.05					
			2,570,445.86	0.15					
	Computer software								
4,800.00	ACTIVISION BLIZZARD INC	USD	344,286.72	0.02					
2,700.00	ELECTRONIC ARTS INC	USD	309,099.09	0.02					
2,300.00	JACK HENRY & ASSOCIATES INC	USD	378,344.34	0.02					
2,200.00	MICROSOFT CORP	USD	494,358.40	0.03					
4,600.00	PAYCHEX INC	USD	498,080.11	0.03					
1,300.00	ROPER TECHNOLOGIES INC	USD	526,321.86	0.03					
			2,550,490.52	0.15					
	Financial services								
3,500.00	CBOE GLOBAL MARKETS INC	USD	411,473.41	0.02					
14,000.00	SCHWAB (CHARLES) CORP	USD	1,092,190.21	0.07					
42,900.00	SINGAPORE EXCHANGE LTD	SGD	268,237.39	0.02					
2,600.00	VISA INC-CLASS A SHARES	USD	506,138.21	0.03					
			2,278,039.22	0.14					
	Metal								
27,600.00	BHP BILLITON LTD	AUD	800,246.54	0.06					
1,808.00	FRANCO-NEVADA CORP	CAD	230,768.34	0.01					
60,000.00	GLENORE PLC	GBP	373,558.75	0.02					
7,700.00	NEWMONT CORP	USD	340,538.77	0.02					
6,600.00	WHEATON PRECIOUS METALS CORP	CAD	241,443.93	0.01					
			1,986,556.33	0.12					
	Biotechnology								
4,700.00	AMGEN INC	USD	1,156,624.97	0.07					
3,000.00	BIOGEN INC	USD	778,411.81	0.05					
			1,935,036.78	0.12					
	Electric & Electronic								
7,100.00	AMPHENOL CORPORATION CL A	USD	506,529.87	0.03					
9,300.00	HAMAMATSU PHOTONICS KK	JPY	417,388.93	0.02					
3,200.00	KEYSIGHT TECHNOLOGIES IN-WI	USD	512,929.49	0.04					
			1,436,848.29	0.09					
	Transportation								
5,300.00	C.H. ROBINSON WORLDWIDE INC	USD	454,690.09	0.02					
4,600.00	EXPEDITORS INTL WASH INC	USD	447,910.05	0.03					
1,600.00	KUEHNE + NAGEL INTL AG-REG	CHF	348,696.14	0.02					
			1,251,296.28	0.07					
	Commercial services								
2,400.00	MCKESSON CORP	USD	843,558.68	0.05					
			843,558.68	0.05					
	Agriculture								
8,700.00	ARCHER-DANIELS-MIDLAND CO	USD	756,893.89	0.05					
			756,893.89	0.05					
	Media								
2,800.00	THOMSON REUTERS CORP	CAD	299,082.33	0.02					
			299,082.33	0.02					
			115,168,239.71	6.90					
	Undertakings for collective investment								
	Open-ended Funds								
44,427.00	AB INTL HEALTH CARE PT-IUSD	USD	25,577,630.25	1.53					
3,505,463.00	AB SICAV I-L/VOL E-EUR	EUR	68,531,801.65	4.09					
136,035.00	ACADIAN MULTI AS AB RE U-AUA	USD	1,370,228.39	0.08					
18.00	ALLIANZ-MA LONG/SHT-W9H2EUR	EUR	1,953,237.96	0.12					
17,304.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	4,649,757.84	0.28					
198,166.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	6,684,139.18	0.40					
92,044.00	BGF-WORLD ENERGY FUND-USDD2	USD	2,261,319.92	0.14					
23,067.00	BKRSTLL GBL PRECIOUS MTL IE	EUR	3,949,070.40	0.24					
7,665,217.00	BNY MELLON US EQTY INC-USDCI	USD	10,467,357.47	0.63					
382,462.00	BRANDES US VALUE FD-I-USD	USD	7,758,540.45	0.46					
190,529.00	DODGE & COX-US STOCK-EUR ACC	EUR	8,621,437.25	0.52					
1,207,230.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	47,975,320.20	2.87					
86,128.00	DWS INV ESG QI-LOWVOL WL-TFC	EUR	11,781,449.12	0.71					
83,781.00	DWS INVEST-GLB AGRI-TFC	EUR	12,564,636.57	0.75					
286,189.00	DWS INVEST-GLB INF-TFC	EUR	40,272,516.08	2.41					
5.76	DWS INVEST-GLB INF-USD FDM	USD	642.68	0.00					
296,306.00	DWS INVEST-TOP DVD-TFC	EUR	38,987,943.48	2.33					
26,155.00	DWSI - CROCI US DIVS-TFC	EUR	8,065,678.90	0.48					
46,779.00	EARTH GOLD FUND UI-EI	EUR	4,423,890.03	0.26					
255,293.00	EASTSPRING INV JAPAN DY-RE	EUR	4,768,873.24	0.29					
16,112.00	EDR FUND US VL & YLD-I EUR	EUR	6,158,328.64	0.37					
6,304.00	FIDELITY ACT STR-GLOB FD-YEA	EUR	1,973,025.92	0.12					
1,055,476.00	FIDELITY FND S AM-I ACC EUR	EUR	16,022,125.68	0.96					
350,499.00	FIDELITY FUNDS-JP ADV-IA JPY	JPY	3,360,171.58	0.20					
413,635.00	FIDELITY-CHINA FOC-I EUR ACC	EUR	4,624,439.30	0.28					
1,350,080.00	FIDELITY-GL HLTH CARE-IAEUR	EUR	24,733,465.60	1.48					
343,698.00	FIDELITY-GLOBL DIVIDEND-YAUSD	USD	7,716,096.58	0.46					
541,563.00	FIRST ST GLB LIST INF-3ACC	USD	10,548,617.14	0.63					
551,974.00	FRANK-GOLD&PRE MET-I ACCUSD	USD	3,247,970.69	0.19					
313,463.00	FTIF-FRKN NAT RES-IACUSD	USD	2,663,958.22	0.16					
439.00	GLOBAL MINVOL-I/A EUR	EUR	10,091,604.69	0.60					
887,819.88	GMO EQTY DISCL INV FD-A-USD	USD	17,793,831.99	1.07					
317,082.00	GQG PARTNERS GBL EQTY-I USD	USD	4,765,514.43	0.29					
262,437.00	GUINNESS GLOBAL ENERGY FD-E	USD	2,336,174.95	0.14					
1,188,965.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	21,781,838.80	1.30					
1,690,000.00	ISH EDGE MSCI WLD MOMENTUM	EUR	87,288,500.00	5.22					
3,646,171.00	JOHCM GLOBAL OPPORTUNIT-EURI	EUR	9,724,338.06	0.58					
101,434.25	JPM FUNDS-GLO HEALTHCARE-C	USD	23,728,343.97	1.42					
21,434.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	7,773,897.46	0.47					
726,202.00	JPMORGAN F-EURO STRAT VL -C- CAP	EUR	17,073,009.02	1.02					
234,738.00	JPMORGAN F-GLB NAT RE-C ACCUSD	USD	2,685,547.88	0.16					
71,170.00	JPMORGAN F-JPM US VALUE-I AC	USD	20,043,632.61	1.20					
331,243.00	JUPITER GOLD SILVER-HEUR AC	EUR	5,227,279.53	0.31					
967.00	KEMPEN INTL-GLB HIGH DVD-I	EUR	2,451,596.42	0.15					
36,190.00	LAZARD GB EQY FRAN-C ACC EUR	EUR	4,943,159.53	0.30					

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

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

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	LYXOR SG GLOBAL QUALITY INC	EUR	23,732,000.00	1.42
58,209.00	MFS INVST-LOW VO GL EQ-Q1EUR	EUR	10,413,008.01	0.62
279,982.00	MFS MER-PRUDENT CAP-I1EUR	EUR	36,943,624.90	2.21
1,450,338.00	M&G LUX GLOBAL LIST INF-ECIA	EUR	22,753,337.65	1.36
1,304,563.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	16,045,472.62	0.96
2,211,534.00	M&G LX GLB DIVIDEND-EUR CIA	EUR	30,974,966.36	1.85
65,469.00	MLTLBL LAPIS GLB T 50 D Y-C	USD	8,801,585.50	0.53
56,926.00	MORGAN ST-GBL INFRAST-ZUSD	USD	3,852,672.74	0.23
1,838,829.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	59,066,129.61	3.54
12,843.00	PATRIZ LOW CARB CORE I-AEAU	EUR	1,927,349.01	0.12
1,495,332.00	POLAR CAP-INSURANCE-IEA	EUR	17,420,767.33	1.04
1,195,705.00	RIC ACADIAN G MG VOL EQ UCIT	USD	24,345,438.89	1.46
288,446.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	64,658,055.36	3.87
150,689.00	ROBECO QI GL DEV CON EQ-IUSD	USD	21,500,980.01	1.29
265,617.00	ROBECO US LARGE CAP EQ-I EUR	EUR	71,772,369.57	4.29
40,781.00	ROBECO-QI GLB CONSV EQ-I EUR	EUR	11,306,940.06	0.68
7,008.00	ROBECOSAM SMART MATERIAL-IE	EUR	2,625,196.80	0.16
36,045.00	SCHRODER INTL EU VAL-C AC	EUR	2,942,688.57	0.18
138,457.00	SCHRODER INTL SEL GLOBAL ENERGY C- USD	USD	2,339,517.88	0.14
285,980.00	SCHRODER ISF-GL DIV MAX-CUSDA	USD	3,647,762.32	0.22
800,000.00	SPDR US DIV ARISTOCRATS	USD	52,040,290.47	3.12
933,992.00	SS GLB ESG SCR DEF EQU-I USD	USD	13,135,572.47	0.79
707,463.00	SSTREET GL MANAG VOL EQF	USD	18,635,791.81	1.12
261,005.00	THREADNEEDLE GBL EQU INC-IU	USD	3,030,128.04	0.18
235.34	THREADNEEDLE-GLB FOCUS-ZUUSD	USD	4,760.13	0.00
289,215.00	T.ROWE PRICE US L C VA EQ SHS I CAP	USD	10,948,030.92	0.66
49,619.00	UBS EQ-ALL CHINA USD-Q ACC	USD	3,870,026.29	0.23
17,958.00	UBS L E-GRT CHINA USD-QA	USD	3,936,036.88	0.24
23,560.00	UBS L EQ-CHINA OPP USD-Q	USD	3,906,026.14	0.23
			1,175,998,466.09	70.41
Closed-ended Funds				
280,000.00	AZ RAIF I - DIGITAL ASSETS OPPORTUNITIES - CLASS B	EUR	1,351,560.00	0.08
629,722.92	AZ RAIF I - YHOX - CLASS A	EUR	2,942,695.21	0.18
			4,294,255.21	0.26
			1,180,292,721.30	70.67

Total securities portfolio 1,491,017,869.70 89.27

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(183.00)	DAX INDEX - FUTURE 17/03/2023	EUR	63,700,424.25	1,606,875.00
(2,614.00)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	99,165,226.80	3,609,695.00
(1,500.00)	MSCI WORLD NR 17/03/2023	USD	112,239,775.12	5,152,494.73
(1,650.00)	NASDAQ E-MINI FUTURE 17/03/2023	USD	338,263,836.96	23,124,100.83
(1,700.00)	S&P 500 E-MINI FUTURE 17/03/2023	USD	305,792,925.74	10,399,787.09
			43,892,952.65	
Total Futures				43,892,952.65

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
19,375.95 EUR	19,000.00 CHF	20/01/23	19,241.48	116.31
373,550.00 CHF	382,863.54 EUR	20/01/23	378,297.64	(4,208.90)
296,030.00 USD	297,974.28 EUR	20/01/23	277,376.43	(21,020.57)
13,469.31 EUR	14,000.00 USD	20/01/23	13,117.83	371.48

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
42,049,983.52 EUR	45,000,000.00 USD	23/03/23	42,164,441.32	127,082.52
				102,340.84

Total Forward foreign exchange contracts 102,340.84

Total financial derivative instruments 43,995,293.49

Summary of net assets

		% NAV
Total securities portfolio	1,491,017,869.70	89.27
Total financial derivative instruments	43,995,293.49	2.64
Cash at bank	141,272,152.93	8.46
Other assets and liabilities	(6,098,782.98)	(0.37)
Total net assets	1,670,186,533.14	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	79.16	70.67
Money market instruments	13.12	11.70
Shares	7.72	6.90
	100.00	89.27

Country allocation	% of portfolio	% of net assets
Luxembourg	56.30	50.27
Ireland	22.63	20.20
United States	18.43	16.45
Other	2.64	2.35
	100.00	89.27

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY BILL 0% 22-09/03/2023	Government	130,175,203.37	7.79
ISH EDGE MSCI WLD MOMENTUM	Open-ended Funds	87,288,500.00	5.22
ROBECO US LARGE CAP EQ-I EUR	Open-ended Funds	71,772,369.57	4.29
AB SICAV I-L/VOL E-IEUR	Open-ended Funds	68,531,801.65	4.09
US TREASURY BILL 0% 22-02/02/2023	Government	65,381,705.32	3.91
ROBECO BP GLOBAL PREM EQ-IEU	Open-ended Funds	64,658,055.36	3.87
NORD 1 SIC-GL ST UNHE-BI-EUR	Open-ended Funds	59,066,129.61	3.54
SPDR US DIV ARISTOCRATS	Open-ended Funds	52,040,290.47	3.12
DODGE COX-GLOBAL STOCK FD-AE	Open-ended Funds	47,975,320.20	2.87
DWS INVEST-GLB INF-TFC	Open-ended Funds	40,272,516.08	2.41

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		404,298,721.53
Unrealised appreciation / (depreciation) on securities		(20,507,452.55)
Investment in securities at market value	3.c	383,791,268.98
Cash at bank	3.c, 23	8,774,359.93
Receivable on Sale of Investments		8,310,030.00
Receivable on Subscriptions		473,421.40
Net unrealised appreciation on forward foreign exchange contracts	3.d	493,355.16
Dividends and interest receivable		1,644,934.46
Total assets		403,487,369.93
Liabilities		
Bank overdraft		630,813.51
Accrued expenses		849,415.11
Payable on Purchase of Investments		3,564,324.50
Payable on Redemptions		193,019.85
Net unrealised depreciation on futures contracts	3.f	935,879.42
Total liabilities		6,173,452.39
Net assets at the end of the year		397,313,917.54

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		278,001.90
Interest on bonds		2,765,215.62
Bank interest		25,990.51
Other income		2,257.98
Total income		3,071,466.01
Expenses		
Management fees	5	2,476,785.21
Depositary fees	8	47,290.18
Variable management fees	6	(26,427.34)
Administration fees	9	1,150,511.81
Distribution fees	7	1,539,818.54
Transaction costs	11	16,772.95
Taxe d'abonnement	10	115,045.06
Bank interest and charges		26,763.46
Promotion fees	7	1,814,222.17
Other expenses	24	238,649.94
Total expenses		7,399,431.98
Net investment income / (loss)		(4,327,965.97)
Net realised gain / (loss) on:		
Investments		(6,113,916.29)
Foreign currencies transactions		(84,451.97)
Futures contracts	3.f	2,381,668.85
Forward foreign exchange contracts	3.d	34,347.77
Options and swaps	3.e,h,i,j,k	(460,870.20)
Net realised gain / (loss) for the year		(8,571,187.81)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(20,692,299.70)
Futures contracts	3.f	(935,879.42)
Forward foreign exchange contracts	3.d	493,355.16
Increase / (Decrease) in net assets as a result of operations		(29,706,011.77)
Amounts received on subscription of units		380,309,014.76
Amounts paid on redemption of units		(87,771,075.05)
Dividend distribution	15	(149,018.25)
Net assets at the beginning of the year		134,631,007.85
Net assets at the end of the year		397,313,917.54

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	19,903,833.14	59,651,892.63	(13,933,839.62)	65,621,886.15
A - AZ Fund (DIS)	862,114.63	2,878,291.57	(590,273.80)	3,150,132.40
B - AZ Fund (ACC)	5,886,691.68	15,396,327.69	(3,952,205.84)	17,330,813.53
B - AZ Fund (DIS)	242,382.05	965,139.43	(143,656.81)	1,063,864.67

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

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

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Electric & Electronic				
3,000.00	SCHNEIDER ELECTRIC SE	EUR	392,160.00	0.10
			392,160.00	0.10
Building materials				
2,000.00	ACCIONA SA	EUR	343,800.00	0.09
			343,800.00	0.09
Cosmetics				
1,000.00	ELI LILLY & CO	USD	342,787.54	0.09
			342,787.54	0.09
Media				
4,000.00	WALT DISNEY CO	USD	325,621.93	0.08
			325,621.93	0.08
			4,517,856.11	1.14
Undertakings for collective investment				
Open-ended Funds				
70,000.00	AXA IM FIIS-US SHDUR-HY-AC-H-	EUR	11,722,200.00	2.95
20,000.00	AXA WF- GB FTR SS EQ-CAPEUR	EUR	5,374,200.00	1.35
500,000.00	AZ FUND 1 - AZ BOND - CONVERTIBLE - A - INSTITUTIONAL EUR (ACC)*	EUR	2,828,500.00	0.71
700,000.00	AZ FUND 1 - AZ BOND - ENHANCED YIELD - A - AZ FUND (ACC)*	EUR	3,649,100.00	0.92
1,600,000.00	AZ FUND 1 - AZ BOND - GLOBAL MACRO BOND - A - INSTITUTIONAL EUR (ACC)*	EUR	7,912,000.00	1.99
1,300,000.00	AZ FUND 1 - AZ BOND - GREEN & SOCIAL - A - INSTITUTIONAL EUR (ACC)*	EUR	5,878,600.00	1.48
1,500,000.00	AZ FUND 1 - AZ BOND - HYBRIDS - A - INSTITUTIONAL EUR (ACC)*	EUR	8,379,000.00	2.11
1,100,000.00	AZ FUND 1 - AZ BOND - INCOME DYNAMIC - A - AZ FUND (ACC)*	EUR	6,591,200.00	1.66
500,000.00	AZ FUND 1 - AZ BOND - INFLATION LINKED - A - INSTITUTIONAL EUR (ACC)*	EUR	2,532,500.00	0.64
1,200,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	7,056,000.00	1.78
3,450,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	16,190,850.00	4.08
750,000.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	USD	3,139,845.40	0.79
700,000.00	BGF ASIA H/Y BND-D2 EUR HGD	EUR	4,690,000.00	1.18
50,000.00	DEUTSCHE INV I SH-DUR CR-IC	EUR	4,815,500.00	1.21
20,000.00	DNCA INVEST ALPHA BONDSI EUR	EUR	2,339,800.00	0.59
50,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	3,415,000.00	0.86
30,000.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	3,056,700.00	0.77
200,000.00	ISHARES EURO HY CORP EUR ACC	EUR	1,005,500.00	0.25
105,000.00	ISHARES HY CORP	EUR	9,413,250.00	2.37
250,000.00	ISHARES MSCI ACWI UCITS ETF US	EUR	14,460,000.00	3.64
500,000.00	ISHARES SUST MSCI USA SRI	EUR	5,323,000.00	1.34
4,000.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	1,450,760.00	0.37
100,000.00	LEMANK SICAV-VAL OPP-INST	EUR	10,854,582.70	2.73
200,000.00	M&G LX GB FLT RT HY-EURCHA	EUR	2,078,880.00	0.52
550,000.00	M&G LX OPTIMAL INC-EUR C ACC	EUR	5,307,060.00	1.34
200,000.00	M&G LX 1 SD CORP BOND-EUR CA	EUR	2,164,760.00	0.54
60,000.00	MUZIN EMRG MK S DUR-HDGEURAH	EUR	5,826,600.00	1.47
20,000.00	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	3,224,000.00	0.81
2,000.00	NN L CORP GREEN BD-I CAP EUR	EUR	8,517,520.00	2.14
6,000.00	OBJECTIF CAPITAL FI-I	EUR	11,794,920.00	2.97
800,000.00	ODDO-EUR CRED SH DUR- CP EUR	EUR	8,810,400.00	2.22
300,000.00	PIMCO GIS-INCOME FUND-INSEURHA	EUR	4,083,000.00	1.03
75,000.00	SOURCE MSCI WORLD UCITS ETF	EUR	5,484,000.00	1.38
20,000.00	VANGU ESG EM ALL E I-EUR ACC	EUR	2,150,822.00	0.54
600,000.00	VANGUARD GLOBAL STK-EUR INS	EUR	20,599,200.00	5.18
12,000.00	VANGUARD-SRI GLOBAL STOCK-I	EUR	3,372,573.60	0.85
400,000.00	WELL CLIMATE STRATEGY-S	EUR	3,825,000.00	0.96
230,000.00	WELL GLBL IMPACT FUND-S	EUR	3,246,772.00	0.82
			232,563,595.70	58.54
			232,563,595.70	58.54
Total securities portfolio			383,791,268.98	96.60

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
150.00	EURO STOXX 50 - FUTURE 17/03/2023	EUR	5,690,430.00	(278,250.00)		
10.00	NASDAQ E-MINI FUTURE 17/03/2023	USD	2,050,083.86	(98.38)		
40.00	RUSSELL 2000 E MINI INDEX FUT 17/03/2023	USD	3,300,531.27	(118,341.53)		
120.00	S&P 500 E-MINI FUTURE 17/03/2023	USD	21,585,382.99	(539,189.51)		
				(935,879.42)		
Total Futures				(935,879.42)		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
4,000,000.00	USD	3,825,695.85	EUR	11/01/23	3,747,950.34	(80,987.59)
9,000,000.00	USD	8,539,050.41	EUR	15/02/23	8,432,888.26	(133,813.39)
4,000,000.00	USD	3,855,756.16	EUR	17/01/23	3,747,950.34	(112,694.86)
5,000,000.00	USD	4,678,697.03	EUR	27/01/23	4,684,937.92	(3,300.46)
3,982,263.40	EUR	4,000,000.00	USD	11/01/23	3,747,950.34	237,555.14
8,674,169.74	EUR	9,000,000.00	USD	15/02/23	8,432,888.26	268,932.72
3,944,439.42	EUR	4,000,000.00	USD	17/01/23	3,747,950.34	201,378.12
5,605,615.26	EUR	6,000,000.00	USD	24/03/23	5,621,925.51	16,285.66
4,775,396.39	EUR	5,000,000.00	USD	27/01/23	4,684,937.92	99,999.82
						493,355.16
Total Forward foreign exchange contracts						493,355.16
Total financial derivative instruments						(442,524.26)

Summary of net assets

		% NAV
Total securities portfolio	383,791,268.98	96.60
Total financial derivative instruments	(442,524.26)	(0.12)
Cash at bank	8,143,546.42	2.05
Other assets and liabilities	5,821,626.40	1.47
Total net assets	397,313,917.54	100.00

* Cross Investments, refer to Note 3.

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	60.59	58.54
Bonds and other debt instruments	38.23	36.92
Shares	1.18	1.14
	100.00	96.60

Country allocation	% of portfolio	% of net assets
Luxembourg	36.11	34.87
Ireland	22.85	22.06
Italy	15.52	14.99
France	7.96	7.73
Germany	3.86	3.71
Netherlands	3.27	3.16
United States	2.76	2.64
Spain	2.52	2.44
Other	5.15	5.00
	100.00	96.60

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD GLOBAL STK-EUR INS	Open-ended Funds	20,599,200.00	5.18
AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	16,190,850.00	4.08
ISHARES MSCI ACWI UCITS ETF US	Open-ended Funds	14,460,000.00	3.64
OBJECTIF CAPITAL FI-I	Open-ended Funds	11,794,920.00	2.97
AXA IM FIIS-US SHDUR-HY-AC-H-	Open-ended Funds	11,722,200.00	2.95
LEMANIK SICAV-VAL OPP-INST	Open-ended Funds	10,854,582.70	2.73
ISHARES HY CORP	Open-ended Funds	9,413,250.00	2.37
ODDO-EUR CRED SH DUR- CP EUR	Open-ended Funds	8,810,400.00	2.22
NN L CORP GREEN BD-I CAP EUR	Open-ended Funds	8,517,520.00	2.14
AZ FUND 1 - AZ BOND - HYBRIDS - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	8,379,000.00	2.11

* Cross Investments, refer to Note 3.

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		135,060,738.84
Unrealised appreciation / (depreciation) on securities		(3,292,868.12)
Investment in securities at market value	3.c	131,767,870.72
Cash at bank	3.c, 23	28,244,568.54
Receivable on Sale of Investments		257,419.84
Receivable on Subscriptions		12,915.36
Securities lending receivable		361.87
Dividends and interest receivable		886,096.62
Total assets		161,169,232.95
Liabilities		
Bank overdraft		24,194.65
Accrued expenses		393,500.29
Payable on Redemptions		88,044.65
Payable on Contracts for Difference	3.g	19,060.00
Net unrealised depreciation on forward foreign exchange contracts	3.d	14,268.40
Net unrealised depreciation on futures contracts	3.f	278,466.62
Net unrealised depreciation on Contracts for Difference	3.g	517,284.55
Other liabilities		37.46
Total liabilities		1,334,856.62
Net assets at the end of the year		159,834,376.33

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,223,568.75
Interest on bonds		1,658,992.23
Bank interest		110,853.51
Income on Contracts for Difference		19,726.30
Securities lending income		1,068.91
Other income		441.84
Total income		3,014,651.54
Expenses		
Management fees	5	2,611,792.47
Depositary fees	8	65,186.73
Variable management fees	6	(14,614.81)
Administration fees	9	604,543.07
Distribution fees	7	1,191,096.66
Transaction costs	11	387,525.35
Taxe d'abonnement	10	72,705.40
Bank interest and charges		79,086.86
Expenses on Contracts for Difference		723,065.40
Promotion fees	7	684,075.22
Securities lending expense		26.22
Other expenses	24	124,817.59
Total expenses		6,529,306.16
Net investment income / (loss)		(3,514,654.62)
Net realised gain / (loss) on:		
Investments		(3,992,207.28)
Foreign currencies transactions		(643,312.72)
Futures contracts	3.f	(1,023,136.30)
Forward foreign exchange contracts	3.d	39,110.37
Options and swaps	3.e,h,i,j,k	2,454.98
Contracts for Difference	3.g	4,465,863.18
Net realised gain / (loss) for the year		(4,665,882.39)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(12,065,240.16)
Futures contracts	3.f	(632,926.45)
Forward foreign exchange contracts	3.d	(17,830.74)
Contracts for Difference	3.g	(5,080,086.10)
Increase / (Decrease) in net assets as a result of operations		(22,461,965.84)
Amounts received on subscription of units		12,586,190.44
Amounts paid on redemption of units		(51,743,873.97)
Dividend distribution	15	(84,784.87)
Net assets at the beginning of the year		221,538,810.57
Net assets at the end of the year		159,834,376.33

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	17,557,825.83	2,007,921.02	(6,712,294.78)	12,853,452.07

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

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

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (DIS)	556,462.33	77,589.81	(128,028.24)	506,023.90
A - AZ Fund TW (ACC)	-	-	-	-
A - AZ Fund TW USD (ACC)	-	-	-	-
A - AZ Fund USD (ACC)	47,514.36	1,569.24	(9,960.53)	39,123.07
A - Institutional EUR (ACC)	6,222,775.36	-	-	6,222,775.36
B - AZ Fund (ACC)	15,466,368.31	316,328.89	(3,130,855.35)	12,651,841.85
B - AZ Fund (DIS)	444,986.56	18,480.63	(93,890.06)	369,577.13
B - AZ Fund TW USD (ACC)	-	-	-	-

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

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

Securities Portfolio as at 31 December 2022

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				
31,300,000.00	DEUTSCHLAND REP 1.5% 13-15/02/2023	EUR	31,289,545.80	19.59
19,800,000.00	DEUTSCHLAND REP 1.5% 13-15/05/2023	EUR	19,772,082.00	12.37
			51,061,627.80	31.96
Banks				
500,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	499,579.00	0.31
800,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	675,889.60	0.42
1,000,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	972,500.00	0.61
600,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	596,037.60	0.37
2,500,000.00	BANQ INTL LUXEM 18-18/07/2023 FRN	EUR	2,473,223.88	1.54
1,300,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,271,423.79	0.80
1,000,000.00	BNP PARIBAS 21-13/04/2027 FRN	EUR	872,800.20	0.55
800,000.00	BPER BANCA 22-30/06/2025 FRN	EUR	779,968.00	0.49
1,000,000.00	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	936,490.00	0.59
2,200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	2,116,901.60	1.32
500,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	401,490.00	0.25
300,000.00	JPMORGAN CHASE 2.875% 13-24/05/2028	EUR	281,279.64	0.18
2,000,000.00	MEDIOBANCA SPA 1.125% 20-23/04/2025	EUR	1,880,888.00	1.18
500,000.00	MORGAN STANLEY 21-20/07/2027 FRN	USD	407,062.95	0.25
1,000,000.00	STANDARD CHART 06-29/01/2049 SR	USD	719,662.68	0.45
1,000,000.00	UNICREDIT SPA 1% 18-18/01/2023	EUR	999,126.00	0.63
400,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	386,360.00	0.24
600,000.00	UNICREDIT SPA 2% 16-04/03/2023	EUR	599,670.00	0.38
			16,870,352.94	10.56
Financial services				
2,500,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	2,368,664.05	1.49
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	503,088.45	0.32
			2,871,752.50	1.81
Cosmetics				
1,100,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	967,243.19	0.61
400,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	383,408.04	0.24
1,400,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	1,233,380.49	0.77
			2,584,031.72	1.62
Insurance				
1,000,000.00	CATTOLICA ASSICU 13-17/12/2043 FRN	EUR	1,027,810.00	0.64
500,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	363,778.54	0.23
700,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	693,998.20	0.43
			2,085,586.74	1.30
Energy				
500,000.00	IBERDROLA INTL 19-31/12/2049 FRN	EUR	479,802.50	0.30
1,500,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	1,448,931.30	0.91
			1,928,733.80	1.21
Distribution & Wholesale				
1,000,000.00	MCDONALDS CORP 3.8% 18-01/04/2028	USD	898,135.75	0.56
600,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	415,213.81	0.26
300,000.00	ZALANDO SE 0.05% 20-06/08/2025 CV	EUR	258,285.50	0.16
			1,571,635.06	0.98
Telecommunication				
700,000.00	AT&T INC 20-31/12/2060 FRN	EUR	625,625.00	0.39
400,000.00	GN STORE NORD 0% 19-21/05/2024 CV	EUR	358,472.00	0.22
700,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	586,670.00	0.37
			1,570,767.00	0.98
Auto Parts & Equipment				
600,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	560,616.78	0.35
600,000.00	VOLKSWAGEN LEAS 1.125% 17-04/04/2024	EUR	579,981.00	0.36
			1,140,597.78	0.71
Electric & Electronic				
1,000,000.00	EMERSON ELECTRIC 1.8% 20-15/10/2027	USD	819,091.67	0.51
200,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	193,273.18	0.12
			1,012,364.85	0.63

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Food services				
400,000.00	AHOLD DELHAIZE 1.75% 20-02/04/2027	EUR	370,872.84	0.23
400,000.00	CARREFOUR SA 0% 18-27/03/2024 CV	USD	354,412.69	0.22
200,000.00	HELLOFRESH SE 0.75% 20-13/05/2025 CV	EUR	172,164.28	0.11
			897,449.81	0.56
Chemical				
250,000.00	BASF SE 0.925% 17-09/03/2023	USD	231,154.84	0.14
700,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	636,685.78	0.40
			867,840.62	0.54
Diversified services				
1,218.00	EDENRED 0% 21-14/06/2028 CV	EUR	80,068.88	0.05
600,000.00	NEXI 0% 21-24/02/2028 CV	EUR	432,563.06	0.27
			512,631.94	0.32
Transportation				
27,312.00	AIR FRANCE-K 0.125% 19-25/03/26 CV FLAT	EUR	438,630.72	0.27
			438,630.72	0.27
Engineering & Construction				
1,998.00	SAFRAN SA 0% 21-01/04/2028 CV	EUR	327,242.43	0.20
			327,242.43	0.20
Internet				
400,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	308,456.31	0.19
			308,456.31	0.19
Metal				
200,000.00	GLENCORE FDG LLC 0% 18-27/03/2025 CV	USD	219,265.38	0.14
			219,265.38	0.14
Real estate				
1,100,000.00	INTU JERSEY TWO 2.875% 16-01/11/2022 DFL	GBP	149,171.76	0.09
			149,171.76	0.09
			86,418,139.16	54.07
Shares				
Cosmetics				
6,000.00	ASTRAZENECA PLC	GBP	758,613.69	0.48
470.00	CARL ZEISS MEDITEC AG - BR	EUR	55,413.00	0.03
1,550.00	ESSILORLUXOTTICA	EUR	262,260.00	0.16
8,000.00	ESSITY AKTIEBOLAG-B	SEK	196,614.28	0.12
500.00	EUROFINS SCIENTIFIC	EUR	33,530.00	0.02
12,000.00	GSK PLC	GBP	194,434.49	0.12
12,000.00	HALEON PLC	GBP	44,273.88	0.03
1,475.00	LOREAL	EUR	492,060.00	0.31
328.00	MEDACTA GROUP SA	CHF	34,213.38	0.02
8,000.00	NOVARTIS AG-REG	CHF	677,219.10	0.42
5,600.00	NOVO NORDISK A/S-B	DKK	706,358.54	0.45
2,750.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	809,028.31	0.52
4,800.00	SANOFI	EUR	431,232.00	0.27
6,500.00	SMITH & NEPHEW PLC	GBP	81,282.05	0.05
650.00	STRAUMANN HOLDING AG-REG	CHF	69,512.38	0.04
3,000.00	VITROLIFE AB	SEK	50,232.68	0.03
			4,896,277.78	3.07
Food services				
2,000.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	112,540.00	0.07
18,000.00	BRITVIC PLC	GBP	157,633.14	0.10
2,300.00	CARLSBERG AS-B	DKK	285,534.09	0.18
7,750.00	COCA-COLA HBC AG-DI	GBP	172,338.69	0.11
44,500.00	DAVIDE CAMPARI-MILANO NV	EUR	422,038.00	0.26
2,500.00	DIAGEO PLC	GBP	102,845.87	0.06
2,000.00	HEINEKEN NV	EUR	175,760.00	0.11
2,000.00	HELLOFRESH SE	EUR	41,060.00	0.03
20,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	536,800.00	0.34
13,250.00	NESTLE SA-REG	CHF	1,437,647.48	0.90
3,000.00	PERNOD RICARD SA	EUR	551,250.00	0.34
1,000.00	REMY COINTREAU	EUR	157,600.00	0.10
3,800.00	SALMAR ASA	NOK	139,082.13	0.09
			4,292,129.40	2.69

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

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

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Banks					16,500.00 RELX PLC				
32,000.00	BANCO BPM SPA	EUR	106,688.00	0.07	4,000.00	TECHNOGYM SPA	EUR	28,600.00	0.02
55,000.00	BANCO SANTANDER SA	EUR	154,137.50	0.10				1,844,518.91	1.15
20,000.00	BNP PARIBAS	EUR	1,065,000.00	0.66	Media				
77,500.00	CAIXABANK SA	EUR	284,580.00	0.18	242,500.00	INFORMA PLC	GBP	1,693,468.58	1.06
18,500.00	COMMERZBANK AG	EUR	163,466.00	0.10				1,693,468.58	1.06
1,750.00	ERSTE GROUP BANK AG	EUR	52,325.00	0.03	Electric & Electronic				
22,000.00	FINECOBANK SPA	EUR	341,440.00	0.21	1,150.00	ASML HOLDING NV	EUR	579,370.00	0.36
42,500.00	HSBC HOLDINGS PLC	GBP	247,024.51	0.15	7,500.00	INFINEON TECHNOLOGIES AG	EUR	213,225.00	0.13
115,000.00	INTESA SANPAOLO	EUR	238,970.00	0.15	106.00	NEXANS SA	EUR	8,951.70	0.01
17,500.00	MEDIOBANCA SPA	EUR	157,220.00	0.10	3,500.00	SCHNEIDER ELECTRIC SE	EUR	457,520.00	0.29
10,000.00	RAIFFEISEN BANK INTERNATIONA	EUR	153,500.00	0.10	2,250.00	STMICROELECTRONICS NV	EUR	74,261.25	0.05
10,500.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	113,259.59	0.07	5,500.00	TECHNOPROBE SPA	EUR	36,850.00	0.02
10,000.00	SVENSKA HANDELSBANKEN-A SHS	SEK	94,512.26	0.06				1,370,177.95	0.86
7,000.00	SWEDBANK AB - A SHARES	SEK	111,607.20	0.07	Building materials				
			3,283,730.06	2.05	2,750.00	ADP	EUR	344,300.00	0.22
Energy					1,800.00	COMPAGNIE DE SAINT GOBAIN	EUR	82,170.00	0.05
6,336.00	AZELIO AB	SEK	693.41	0.00	3,000.00	FRAPORT AG FRANKFURT AIRPORT	EUR	114,150.00	0.07
70,000.00	BP PLC	GBP	374,674.56	0.23	2,800.00	HOLCIM LTD	CHF	135,767.89	0.08
4,750.00	CORP ACCIONA ENERGIAS RENOVA	EUR	171,665.00	0.11	4,250.00	VINCI SA	EUR	396,482.50	0.25
33,500.00	DRAX GROUP PLC	GBP	265,432.52	0.17				1,072,870.39	0.67
6,750.00	EDP RENOVAVEIS SA	EUR	138,915.00	0.09	Chemical				
47,500.00	ENEL SPA	EUR	238,925.00	0.15	2,000.00	AIR LIQUIDE SA	EUR	264,800.00	0.16
1,350.00	ERG SPA	EUR	39,096.00	0.02	2,300.00	ARKEMA	EUR	192,924.00	0.12
5,150.00	FORTUM OYJ	EUR	80,031.00	0.05	2,750.00	COVESTRO AG	EUR	100,512.50	0.06
18,000.00	IBERDROLA SA	EUR	196,740.00	0.12	9,000.00	INDUSTRIE DE NORA SPA	EUR	129,060.00	0.08
40,000.00	IREN SPA	EUR	58,720.00	0.04	1,050.00	KONINKLIJKE DSM	EUR	120,015.00	0.08
5,650.00	NESTE OYJ	EUR	243,063.00	0.15	1,200.00	NOVOZYMES A/S-B SHARES	DKK	56,785.16	0.04
900.00	ORSTED A/S	DKK	76,403.39	0.05	4,500.00	UMICORE	EUR	154,440.00	0.10
13,500.00	REPSOL SA	EUR	200,475.00	0.13				1,018,536.66	0.64
12,000.00	RWE	EUR	499,080.00	0.31	Transportation				
11,000.00	SHELL PLC	EUR	291,280.00	0.18	125.00	AP MOLLER-MAERSK A/S-B	DKK	262,558.08	0.16
3,000.00	VOPAK	EUR	83,250.00	0.05	3,150.00	DEUTSCHE POST AG-REG	EUR	110,817.00	0.07
			2,958,443.88	1.85	7,000.00	POSTE ITALIANE SPA	EUR	63,882.00	0.04
Auto Parts & Equipment					21,827.00	RYANAIR HOLDINGS PLC	EUR	266,507.67	0.17
16,000.00	ATLAS COPCO AB-A SHS	SEK	177,118.32	0.11	12,500.00	RYANAIR HOLDINGS PLC-DI	GBP	157,755.71	0.10
52,550.00	BREMBO SPA	EUR	549,147.50	0.34				861,520.46	0.54
37,500.00	CNH INDUSTRIAL NV	EUR	561,187.50	0.35	Forest products & Paper				
2,168.00	DANIELI & CO	EUR	45,094.40	0.03	4,750.00	SMURFIT KAPPA GROUP PLC	EUR	164,160.00	0.10
7,500.00	ERREDUE SPA	EUR	86,685.00	0.05	17,250.00	UPM-KYMMENE OYJ	EUR	602,542.50	0.38
30,000.00	HEXAGON AB-B SHS	SEK	294,058.14	0.18				766,702.50	0.48
600.00	KARDEX HOLDING AG-REG	CHF	92,359.11	0.06	Entertainment				
4,500.00	KION GROUP AG	EUR	120,465.00	0.08	13,935.00	LEONE FILM GROUP SPA	EUR	27,730.65	0.02
1,000.00	KRONES AG	EUR	105,000.00	0.07	29,500.00	UNIVERSAL MUSIC GROUP NV	EUR	664,045.00	0.41
2,750.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	140,910.00	0.09				691,775.65	0.43
2,150.00	RENAULT SA	EUR	67,241.25	0.04	Computer software				
12,750.00	SANDVIK AB	SEK	216,011.33	0.14	6,000.00	CINT GROUP AB	SEK	22,596.61	0.01
4,249.00	VESUVIUS PLC	GBP	19,356.96	0.01	1,100.00	COMPUGROUP MEDICAL SE & CO K	EUR	39,578.00	0.02
4,500.00	WARTSILA OYJ ABP	EUR	35,406.00	0.02	4,000.00	DASSAULT SYSTEMES SE	EUR	133,980.00	0.08
			2,510,040.51	1.57	4,600.00	SAP SE	EUR	443,394.00	0.29
Textile					15,000.00	SINCH AB	SEK	51,568.09	0.03
6,500.00	BURBERRY GROUP PLC	GBP	148,717.95	0.09				691,116.70	0.43
625.00	HERMES INTERNATIONAL	EUR	903,125.00	0.57	Storage & Warehousing				
1,275.00	LVMH MOET HENNESSY LOUIS VUI	EUR	866,872.50	0.54	15,000.00	HUHTAMAKI OYJ	EUR	480,000.00	0.30
3,250.00	PUMA SE	EUR	184,275.00	0.12				480,000.00	0.30
			2,102,990.45	1.32	Telecommunication				
Metal					15,000.00	DEUTSCHE TELEKOM AG-REG	EUR	279,570.00	0.17
22,500.00	ANGLO AMERICAN PLC	GBP	820,752.32	0.51	15,000.00	ORANGE	EUR	139,215.00	0.09
35,000.00	ANTOFAGASTA PLC	GBP	609,664.69	0.38				418,785.00	0.26
6,000.00	ARCELORMITTAL	EUR	147,450.00	0.09	Insurance				
7,000.00	RIO TINTO PLC	GBP	457,435.90	0.29	15,000.00	AXA SA	EUR	390,825.00	0.24
			2,035,302.91	1.27				390,825.00	0.24
Diversified services									
7,000.00	AGILYX ASA	NOK	22,770.72	0.01					
8,750.00	AMADEUS IT GROUP SA	EUR	424,812.50	0.27					
10,758.00	EDENRED	EUR	547,367.04	0.33					
75,000.00	HAYS PLC	GBP	97,802.20	0.06					
1,250.00	INTERTEK GROUP PLC	GBP	56,832.91	0.04					
24,250.00	PAGEGROUP PLC	GBP	126,053.54	0.08					
2,000.00	RANDSTAD NV	EUR	113,920.00	0.07					

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

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

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Distribution & Wholesale				
1,500.00	CIE FINANCIERE RICHEMO-A REG	CHF	182,135.80	0.11
3,000.00	YUM CHINA HOLDINGS INC	USD	153,619.11	0.10
			335,754.91	0.21
Advertising				
5,000.00	PUBLICIS GROUPE	EUR	297,100.00	0.19
1,870.00	S4 CAPITAL PLC	GBP	3,987.65	0.00
			301,087.65	0.19
Office & Business equipment				
1,850.00	CAPGEMINI SE	EUR	288,507.50	0.18
			288,507.50	0.18
Diversified machinery				
2,350.00	ALSTOM	EUR	53,627.00	0.03
1,050.00	SIEMENS AG-REG	EUR	136,122.00	0.09
5,500.00	UPONOR OYJ	EUR	91,355.00	0.06
			281,104.00	0.18
Engineering & Construction				
750.00	MTU AERO ENGINES AG	EUR	151,650.00	0.09
			151,650.00	0.09
Lodging & Restaurants				
2,250.00	WHITBREAD PLC	GBP	65,173.29	0.04
			65,173.29	0.04
Internet				
5,000.00	ADEVINTA ASA	NOK	31,197.98	0.02
2,000.00	AUTO1 GROUP SE	EUR	15,600.00	0.01
			46,797.98	0.03
Real estate				
5,000.00	TAG IMMOBILIEN AG	EUR	30,225.00	0.02
			30,225.00	0.02
			34,879,513.12	21.82
Undertakings for collective investment				
Open-ended Funds				
600,000.00	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - AZ FUND EURO HEDGED (ACC)*	EUR	3,063,600.00	1.91
225,979.36	AZIMUT ITALIA ALTO POTENZIALE	EUR	2,406,228.18	1.51
1,292,161.00	GLOBAL MENKUL B TAHVIL BONO	TRY	287,734.39	0.18
5,000.00	ISHARES EURO AGG BOND UCI	EUR	524,005.00	0.33
15,000.00	ISHARES S&P 500 EUR-H	EUR	1,229,100.00	0.77
12,000.00	WT AT1 COCO ETF EUR HEDGED	EUR	1,028,040.00	0.64
			8,538,707.57	5.34
Closed-ended Funds				
300,000.00	AZ RAIF I - YHOX - CLASS A	EUR	1,401,900.00	0.88
4,545.45	AZ RAIF III FCP RAIF ASSG A CAP	USD	529,610.87	0.33
			1,931,510.87	1.21
			10,470,218.44	6.55
Total securities portfolio			131,767,870.72	82.44

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
8.00	DAX INDEX - FUTURE 17/03/2023	EUR	2,784,718.00	(105,700.00)
(12.00)	EUR/CHF CURRENCY FUTURE 13/03/2023	CHF	1,519,064.26	(6,987.70)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
7.00	EUR/NOK 13/03/2023	NOK	83,226.33	(2,621.63)
24.00	EURO / GBP FUTURE 13/03/2023	GBP	3,381,234.15	87,404.91
78.00	EURO FX CURR FUT (CME) 13/03/2023	USD	9,135,628.95	36,841.19
135.00	EURO STOXX BANKS (SX7E) 17/03/2023	EUR	647,055.00	12,015.00
(25.00)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	948,405.00	45,250.00
(6.00)	EURO-BOBL FUTURE 08/03/2023	EUR	566,178.00	21,600.00
15.00	EURO-BUND FUTURE 08/03/2023	EUR	1,390,605.00	(127,200.00)
21.00	EUR/SEK 13/03/2023	SEK	236,055.84	66,387.89
(11.00)	FTSEMIB INDEX - FTSE / MIB IN 17/03/2023	EUR	1,303,882.80	47,685.00
(75.00)	SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	7,168,800.00	125,250.00
41.00	S&P 500 E-MINI FUTURE 17/03/2023	USD	7,375,005.86	(286,118.53)
193.00	US 10YR NOTE FUT (CBT) 22/03/2023	USD	17,956,708.25	(172,361.79)
68.00	US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	6,007,393.40	(19,910.96)
				(278,466.62)

Total Futures (278,466.62)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
200,940.00	202,259.74	20/01/23	188,278.29	(14,268.40)

Forward foreign exchange contracts

200,940.00	202,259.74	20/01/23	188,278.29	(14,268.40)
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Total Forward foreign exchange contracts (14,268.40)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				

6,685.00	COCA-COLA HBC AG-CDI	GBP	148,656.02	(3,164.50)
255.00	DJ STOXX 600 HEALTHCARE	EUR	254,201.85	(7,270.05)
12,500.00	STXE 600 EUR NRT	EUR	12,272,000.00	(545,000.00)
(1,000.00)	VOLKSWAGEN AG	EUR	147,650.00	38,150.00
				(517,284.55)

Total Contracts for Difference (517,284.55)

Total financial derivative instruments (810,019.57)

Summary of net assets

		% NAV
Total securities portfolio	131,767,870.72	82.44
Total financial derivative instruments	(810,019.57)	(0.50)
Cash at bank	28,220,373.89	17.66
Other assets and liabilities	656,151.29	0.40
Total net assets	159,834,376.33	100.00

* Cross Investments, refer to Note 3.

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	65.58	54.07
Shares	26.47	21.82
Undertakings for collective investment	7.95	6.55
	100.00	82.44

Country allocation	% of portfolio	% of net assets
Germany	42.22	34.82
Italy	16.55	13.66
France	7.94	6.52
Netherlands	7.08	5.84
Luxembourg	6.19	5.09
United Kingdom	5.89	4.85
United States	2.82	2.32
Switzerland	2.74	2.26
Ireland	2.56	2.11
Other	6.01	4.97
	100.00	82.44

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 1.5% 13-15/02/2023	Government	31,289,545.80	19.59
DEUTSCHLAND REP 1.5% 13-15/05/2023	Government	19,772,082.00	12.37
AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - AZ FUND EURO HEDGED (ACC)*	Open-ended Funds	3,063,600.00	1.91
BANQ INTL LUXEM 18-18/07/2023 FRN	Banks	2,473,223.88	1.54
AZIMUT ITALIA ALTO POTENZIALE	Open-ended Funds	2,406,228.18	1.51
AZIMUT HOLDING 1.625% 19-12/12/2024	Financial services	2,368,664.05	1.49
FINECO BANK 19-31/12/2059 FRN	Banks	2,116,901.60	1.32
MEDIOBANCA SPA 1.125% 20-23/04/2025	Banks	1,880,888.00	1.18
INFORMA PLC	Media	1,693,468.58	1.06
REPSOL INTL FIN 15-25/03/2075 FRN	Energy	1,448,931.30	0.91

* Cross Investments, refer to Note 3.

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		87,987,495.25	Dividends (net of withholding taxes)		569,391.67
Unrealised appreciation / (depreciation) on securities		(3,571,390.76)	Interest on bonds		696,956.61
Investment in securities at market value	3.c	84,416,104.49	Bank interest		112,919.95
Cash at bank	3.c, 23	13,441,675.09	Other income		3,451.74
Receivable on Sale of Investments		443,570.53	Total income		1,382,719.97
Receivable on Subscriptions		20,855.72	Expenses		
Dividends and interest receivable		443,424.69	Management fees	5	2,038,910.66
Total assets		98,765,630.52	Depositary fees	8	78,258.09
Liabilities			Variable management fees	6	(31,306.88)
Bank overdraft		22,788.83	Administration fees	9	355,767.24
Accrued expenses		320,299.97	Distribution fees	7	1,036,069.57
Payable on Purchase of Investments		142,401.89	Transaction costs	11	238,572.27
Payable on Redemptions		6,561.52	Taxe d'abonnement	10	51,336.83
Net unrealised depreciation on futures contracts	3.f	994,281.21	Bank interest and charges		22,153.42
Total liabilities		1,486,333.42	Promotion fees	7	448,503.09
Net assets at the end of the year		97,279,297.10	Other expenses	24	38,889.87
			Total expenses		4,277,154.16
			Net investment income / (loss)		(2,894,434.19)
			Net realised gain / (loss) on:		
			Investments		(2,663,145.54)
			Foreign currencies transactions		844,680.49
			Futures contracts	3.f	(2,743,467.68)
			Forward foreign exchange contracts	3.d	543.69
			Options and swaps	3.e,h,i,j,k	(6,369.87)
			Net realised gain / (loss) for the year		(7,462,193.10)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(7,877,984.39)
			Futures contracts	3.f	(1,571,525.14)
			Increase / (Decrease) in net assets as a result of operations		(16,911,702.63)
			Amounts received on subscription of units		32,097,022.11
			Amounts paid on redemption of units		(30,935,680.95)
			Dividend distribution	15	(39,110.60)
			Net assets at the beginning of the year		113,068,769.17
			Net assets at the end of the year		97,279,297.10

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	17,127,232.25	2,968,523.73	(4,703,715.20)	15,392,040.78
A - AZ Fund (DIS)	280,483.59	65,223.22	(76,387.99)	269,318.82
A - AZ Fund USD (ACC)	657,545.87	2,844,080.88	(833,653.69)	2,667,973.06
B - AZ Fund (ACC)	2,189,705.46	459,100.96	(467,872.83)	2,180,933.59
B - AZ Fund (DIS)	68,793.79	22,587.88	(9,575.40)	81,806.27

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

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

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000.00	ZOZO INC	JPY	23,150.40	0.02					
			1,261,332.52	1.30					
	Diversified services					Chemical			
1,500.00	AGILYX ASA	NOK	4,879.44	0.01	545.00	AIR LIQUIDE SA	EUR	72,158.00	0.07
1,800.00	AMADEUS IT GROUP SA	EUR	87,390.00	0.09	600.00	ARKEMA	EUR	50,328.00	0.05
385.00	AUTOMATIC DATA PROCESSING	USD	86,166.41	0.09	1,000.00	BAKER HUGHES CO	USD	27,669.24	0.03
2,560.00	EDENRED	EUR	130,252.80	0.13	700.00	COVESTRO AG	EUR	25,585.00	0.03
20,000.00	HAYS PLC	GBP	26,080.59	0.03	1,950.00	DOW INC	USD	92,068.87	0.09
200.00	INTERTEK GROUP PLC	GBP	9,093.27	0.01	5,500.00	HUNTSMAN CORP	USD	141,616.30	0.15
6,250.00	PAGEGROUP PLC	GBP	32,488.02	0.03	2,000.00	INDUSTRIE DE NORA SPA	EUR	28,680.00	0.03
30.00	PAYONEER GLOBAL INC	USD	153.76	0.00	225.00	KONINKLIJKE DSM	EUR	25,717.50	0.03
1,400.00	QUANTA SERVICES INC	USD	186,929.02	0.18	700.00	NITTO DENKO CORP	JPY	38,027.73	0.04
350.00	RANDSTAD NV	EUR	19,936.00	0.02	300.00	NOVOZYMES A/S-B SHARES	DKK	14,196.29	0.01
4,375.00	RELX PLC	EUR	113,050.00	0.12	395.00	SOL SPA	EUR	6,991.50	0.01
300.00	SECOM CO LTD	JPY	16,069.64	0.02	100.00	SUBSEA 7 SA	NOK	1,075.28	0.00
1,000.00	TECHNOGYM SPA	EUR	7,150.00	0.01	1,200.00	UMICORE	EUR	41,184.00	0.04
600.00	TRANSUNION	USD	31,904.43	0.03				565,297.71	0.58
100.00	YEAHKA LTD	HKD	251.51	0.00		Financial services			
			751,794.89	0.77	675.00	MASTERCARD INC - A	USD	219,927.62	0.23
	Textile				1,040.00	NASDAQ OMX GROUP	USD	59,783.56	0.06
1,500.00	BURBERRY GROUP PLC	GBP	34,319.53	0.04	650.00	PAYPAL HOLDINGS INC-W/I	USD	43,375.97	0.04
150.00	CAPRI HOLDINGS LTD	USD	8,056.22	0.01	1,040.00	VISA INC-CLASS A SHARES	USD	202,455.28	0.21
300.00	DECKERS OUTDOOR CORP	USD	112,202.39	0.12				525,542.43	0.54
138.00	HERMES INTERNATIONAL	EUR	199,410.00	0.20		Insurance			
300.00	LVMH MOET HENNESSY LOUIS VUI	EUR	203,970.00	0.20	3,050.00	AXA SA	EUR	79,467.75	0.08
1,125.00	NIKE INC CL B	USD	123,341.53	0.13	900.00	CHUBB LTD	USD	186,029.52	0.19
1,000.00	ON HOLDING AG-CLASS A	USD	16,078.71	0.02	1,065.00	TRAVELERS COS INC	USD	187,094.73	0.20
750.00	PUMA SE	EUR	42,525.00	0.04				452,592.00	0.47
			739,903.38	0.76		Media			
	Computer hardware				60,000.00	INFORMA PLC	GBP	419,002.54	0.43
5,950.00	APPLE INC	USD	724,369.64	0.74	6,000.00	MEDIASET ESPANA COMUNICACION	EUR	19,884.00	0.02
			724,369.64	0.74	6,000.00	REACH PLC	GBP	6,431.11	0.01
	Metal							445,317.65	0.46
5,925.00	ANGLO AMERICAN PLC	GBP	216,131.45	0.21		Building materials			
6,500.00	ANTOFAGASTA PLC	GBP	113,223.44	0.12	625.00	ADP	EUR	78,250.00	0.08
1,500.00	ARCELORMITTAL	EUR	36,862.50	0.04	550.00	COMPAGNIE DE SAINT GOBAIN	EUR	25,107.50	0.03
3,000.00	BARRICK GOLD CORP	USD	48,292.34	0.05	650.00	FRAPORT AG FRANKFURT AIRPORT	EUR	24,732.50	0.03
1,250.00	FIRST QUANTUM MINERALS LTD	CAD	24,454.55	0.03	500.00	HOLCIM LTD	CHF	24,244.27	0.02
1,750.00	RIO TINTO PLC	GBP	114,358.97	0.12	1,000.00	INWIDO AB	SEK	9,954.81	0.01
500.00	STEEL DYNAMICS INC	USD	45,771.84	0.05	1,560.00	JOHNSON CONTROLS INTERNATION	USD	93,548.84	0.09
5,500.00	VALE SA-SP ADR	USD	87,453.74	0.09	4,000.00	NICHIAS CORP	JPY	67,093.55	0.07
			686,548.83	0.71	3,000.00	TAKUMA CO LTD	JPY	26,310.50	0.03
	Office & Business equipment				900.00	VINCI SA	EUR	83,961.00	0.09
425.00	ACCENTURE PLC-CL A	USD	106,260.95	0.11				433,202.97	0.45
3,416.00	ALMAWAVE SPA	EUR	14,381.36	0.01		Telecommunication			
1,240.00	BAMBUSER AB	SEK	411.47	0.00	2,000.00	AT&T INC	USD	34,499.88	0.04
450.00	CAPGEMINI SE	EUR	70,177.50	0.07	3,000.00	CISCO SYSTEMS INC	USD	133,914.27	0.14
40,000.00	CHINASOFT INTERNATIONAL LTD	HKD	32,605.63	0.03	3,200.00	DEUTSCHE TELEKOM AG-REG	EUR	59,641.60	0.06
3,388.00	DEFENCE TECH HOLDING SPA	EUR	14,805.56	0.02	1,750.00	JUNIPER NETWORKS INC	USD	52,405.72	0.05
650.00	EXLSERVICE HOLDINGS INC	USD	103,189.97	0.11	4,000.00	ORANGE	EUR	37,124.00	0.04
750.00	FORTINET INC	USD	34,356.99	0.04				317,585.47	0.33
450.00	INTL BUSINESS MACHINES CORP	USD	59,405.48	0.06		Diversified machinery			
2,000.00	MEDICAL DATA VISION CO LTD	JPY	12,754.02	0.01	500.00	ALSTOM	EUR	11,410.00	0.01
4,000.00	NSD CO LTD	JPY	64,877.93	0.07	275.00	SIEMENS AG-REG	EUR	35,651.00	0.04
745.00	QUALYS INC	USD	78,342.80	0.08	2,000.00	TAMRON CO LTD	JPY	42,267.23	0.04
4,500.00	VANTEA SMART SPA	EUR	18,585.00	0.02	2,600.00	TIMKEN CO	USD	172,163.97	0.18
			610,154.66	0.63	1,250.00	UPONOR OYJ	EUR	20,762.50	0.02
	Transportation							282,254.70	0.29
200.00	ANA HOLDINGS INC	JPY	3,976.76	0.00		Engineering & Construction			
23.00	AP MOLLER-MAERSK A/S-B	DKK	48,310.69	0.05	700.00	BOEING CO	USD	124,940.74	0.13
2,000.00	CANADIAN PACIFIC RAILWAY LTD	USD	139,779.81	0.15	400.00	L3HARRIS TECHNOLOGIES INC	USD	78,036.07	0.08
6,750.00	CSX CORP	USD	195,938.16	0.21	175.00	MTU AERO ENGINES AG	EUR	35,385.00	0.04
675.00	DEUTSCHE POST AG-REG	EUR	23,746.50	0.02				238,361.81	0.25
1,500.00	POSTE ITALIANE SPA	EUR	13,689.00	0.01		Storage & Warehousing			
1,000.00	RYANAIR HOLDINGS PLC	EUR	12,210.00	0.01	5,250.00	GRAPHIC PACKAGING HOLDING CO	USD	109,451.86	0.11
8,500.00	RYANAIR HOLDINGS PLC-DI	GBP	107,273.88	0.11	3,700.00	HUHTAMAKI OYJ	EUR	118,400.00	0.12
1,300.00	UNITED AIRLINES HOLDINGS INC	USD	45,921.76	0.05				227,851.86	0.23
			590,846.56	0.61					

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

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

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Forest products & Paper				
1,025.00	SMURFIT KAPPA GROUP PLC	EUR	35,424.00	0.04
4,500.00	UPM-KYMMENE OYJ	EUR	157,185.00	0.16
			192,609.00	0.20
Entertainment				
8,200.00	UNIVERSAL MUSIC GROUP NV	EUR	184,582.00	0.19
			184,582.00	0.19
Real estate				
300.00	AMERICAN TOWER CORP	USD	59,553.06	0.06
750.00	IRON MOUNTAIN INC	USD	35,031.62	0.04
700.00	TAG IMMOBILIEN AG	EUR	4,231.50	0.00
180.00	WORKSPACE GROUP PLC	GBP	901.98	0.00
			99,718.16	0.10
Mining				
2,555.00	FREEMPORT-MCMORAN COPPER CL B	USD	90,972.12	0.09
			90,972.12	0.09
Advertising				
1,150.00	PUBLICIS GROUPE	EUR	68,333.00	0.07
468.00	S4 CAPITAL PLC	GBP	997.98	0.00
250.00	TRADE DESK INC -CLASS A	USD	10,501.29	0.01
			79,832.27	0.08
Lodging & Restaurants				
600.00	WHITBREAD PLC	GBP	17,379.54	0.02
			17,379.54	0.02
Agriculture				
500.00	BENSON HILL INC	USD	1,194.66	0.00
2,000.00	FORFARMERS NV	EUR	5,850.00	0.01
			7,044.66	0.01
			28,620,624.15	29.42
Warrants				
Financial services				
2,641.00	ADS CW 31/12/2023 ADS	USD	506.30	0.00
1,650.00	BENSON HILL INC CW 24/12/2025 BENSON	USD	386.67	0.00
300.00	OSAI AUTOMATION SYSTEM CW 31/10/2025 OSA	EUR	624.00	0.00
2,666.00	PEAR THERAPEUTICS INC CW 01/12/2026 PEAR	USD	371.96	0.00
1,200.00	VELO3D INC CW 01/12/2025 VELO3D INC	USD	230.39	0.00
			2,119.32	0.00
			2,119.32	0.00
Undertakings for collective investment				
Open-ended Funds				
87,500.00	ISHARES S&P 500 EUR-H	EUR	7,169,750.00	7.37
2,000.00	ISHARES S&P 500 UCITS ETF USD	EUR	71,036.00	0.07
14,000.00	L JP T DR U ETF PARTS DAILY HEDG D	EUR	1,980,720.00	2.04
5,000.00	LYXOR EUROSTOXX 50 DR	EUR	193,675.00	0.20
			9,415,181.00	9.68
			9,415,181.00	9.68
Total securities portfolio			84,416,104.49	86.78

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
2.00	DAX INDEX - FUTURE 17/03/2023	EUR	696,179.50	(26,400.00)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(8.00)	EUR/CAD X-RATE 13/03/2023	CAD	691,539.02	(3,042.77)
(9.00)	EUR/CHF CURRENCY FUTURE 13/03/2023	CHF	1,139,298.19	(4,671.12)
(20.00)	EUR-JPY 13/03/2023	JPY	17,753.37	56,473.48
2.00	EUR/NOK 13/03/2023	NOK	23,778.95	(743.09)
6.00	EURO / GBP FUTURE 13/03/2023	GBP	845,308.54	18,963.09
(42.00)	EURO FX CURR FUT (CME) 17/03/2023	USD	4,919,184.82	(24,352.31)
14.00	EURO STOXX BANKS (SX7E) 17/03/2023	EUR	67,102.00	1,225.00
54.00	EURO STOXX 50 - FUTURE 17/03/2023	EUR	2,048,554.80	(99,630.00)
2.00	EURO-BUND FUTURE 08/03/2023	EUR	185,414.00	(17,980.00)
(51.00)	EURO-SCHATZ FUTURE 08/03/2023	EUR	5,048,490.00	27,950.00
14.00	EUR/SEK 13/03/2023	SEK	157,370.56	44,260.47
4.00	HANG SENG INDEX 30/01/2023	HKD	474,952.37	5,078.13
(45.00)	SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	4,301,280.00	74,700.00
138.00	S&P 500 E-MINI FUTURE 17/03/2023	USD	24,823,190.44	(1,042,232.37)
5.00	US 10YR NOTE FUT (CBT) 22/03/2023	USD	465,199.70	(5,929.37)
(4.00)	US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	353,376.08	2,049.65
				(994,281.21)
Total Futures				(994,281.21)
Total financial derivative instruments				(994,281.21)

Summary of net assets

		% NAV
Total securities portfolio	84,416,104.49	86.78
Total financial derivative instruments	(994,281.21)	(1.02)
Cash at bank	13,418,886.26	13.79
Other assets and liabilities	438,587.56	0.45
Total net assets	97,279,297.10	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	54.95	47.68
Shares	33.90	29.42
Undertakings for collective investment	11.15	9.68
Warrants	-	-
	100.00	86.78

Country allocation	% of portfolio	% of net assets
United States	39.05	33.90
Germany	27.10	23.51
Ireland	9.63	8.36
France	9.13	7.89
Italy	5.45	4.75
United Kingdom	2.13	1.85
Other	7.51	6.52
	100.00	86.78

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 1.5% 13-15/05/2023	Government	11,683,503.00	12.00
DEUTSCHLAND REP 1.5% 13-15/02/2023	Government	7,497,495.00	7.71
ISHARES S&P 500 EUR-H	Open-ended Funds	7,169,750.00	7.37
US TREASURY N/B 2.125% 15-31/12/2022	Government	5,153,431.72	5.30
US TREASURY N/B 1.75% 19-15/11/2029	Government	4,667,801.33	4.80
US TREASURY N/B 2.75% 22-15/08/2032	Government	3,339,643.36	3.43
FRANCE O.A.T./L 2.1% 07-25/07/2023	Government	3,178,437.26	3.27
DEUTSCHLAND REP 1% 15-15/08/2025	Government	2,881,950.00	2.96
US TREASURY N/B 2.5% 19-28/02/2026	Government	2,093,631.04	2.15
L JP T DR U ETF PARTS DAILY HEDG D	Open-ended Funds	1,980,720.00	2.04

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		385,070,525.69	Dividends (net of withholding taxes)		4,248,886.03
Unrealised appreciation / (depreciation) on securities		2,908,543.24	Interest on bonds		1,999,759.26
Investment in securities at market value	3.c	387,979,068.93	Bank interest		104,944.43
Investment in options at market value	3.e	1,234,456.91	Securities lending income		6,488.63
Cash at bank	3.c, 23	11,551,155.44	Other income		219.12
Receivable on Sale of Investments		5,932,000.00	Total income		6,360,297.47
Receivable on Subscriptions		318,710.11	Expenses		
Securities lending receivable		3,340.73	Management fees	5	5,799,212.60
Net unrealised appreciation on forward foreign exchange contracts	3.d	346,488.60	Depositary fees	8	92,655.29
Net unrealised appreciation on futures contracts	3.f	573,581.16	Variable management fees	6	78,309.66
Dividends and interest receivable		537,249.42	Administration fees	9	1,357,605.77
Total assets		408,476,051.30	Distribution fees	7	2,960,871.05
Liabilities			Transaction costs	11	230,003.02
Accrued expenses		1,085,624.13	Taxe d'abonnement	10	184,495.01
Payable on Purchase of Investments		5,880,000.00	Bank interest and charges		67,014.36
Payable on Redemptions		389,854.42	Promotion fees	7	1,961,002.44
Total liabilities		7,355,478.55	Securities lending expense		1,660.92
Net assets at the end of the year		401,120,572.75	Other expenses	24	74,305.63
			Total expenses		12,807,135.75
			Net investment income / (loss)		(6,446,838.28)
			Net realised gain / (loss) on:		
			Investments		8,864,893.63
			Foreign currencies transactions		1,075,452.69
			Futures contracts	3.f	4,533,104.89
			Forward foreign exchange contracts	3.d	(6,420,211.81)
			Options and swaps	3.e,h,i,j,k	16,779,813.87
			Net realised gain / (loss) for the year		18,386,214.99
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(32,557,466.96)
			Futures contracts	3.f	591,206.73
			Forward foreign exchange contracts	3.d	290,040.90
			Options and swaps	3.e,h,i,j,k	515,668.11
			Increase / (Decrease) in net assets as a result of operations		(12,774,336.23)
			Amounts received on subscription of units		89,881,376.00
			Amounts paid on redemption of units		(101,441,029.43)
			Net assets at the beginning of the year		425,454,562.41
			Net assets at the end of the year		401,120,572.75

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	34,478,581.22	10,777,043.92	(9,305,784.37)	35,949,840.77
A - AZ Fund USD (ACC)	12,647.95	611.03	(3,600.00)	9,658.98
B - AZ Fund (ACC)	24,930,260.68	1,744,881.43	(4,866,233.21)	21,808,908.90

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

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

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Cosmetics									
11,900.00	ABBVIE INC	USD	1,801,976.11	0.45					
7,700.00	BECTON DICKINSON AND CO	USD	1,834,724.76	0.46					
26,300.00	BIOMARIN PHARMACEUTICAL INC	USD	2,550,280.63	0.63					
23,900.00	BRISTOL-MYERS SQUIBB CO	USD	1,611,248.54	0.40					
25,000.00	COLGATE-PALMOLIVE CO	USD	1,845,631.30	0.46					
9,720.00	DANAHER CORP	USD	2,417,317.78	0.60					
5,150.00	ELI LILLY & CO	USD	1,765,355.82	0.44					
21,810.00	GILEAD SCIENCES INC	USD	1,754,404.78	0.44					
19,100.00	HORIZON THERAPEUTICS PLC	USD	2,036,617.47	0.51					
24,000.00	INCYTE CORP	USD	1,806,212.23	0.45					
10,770.00	JOHNSON & JOHNSON	USD	1,782,638.09	0.44					
17,350.00	MERCK & CO. INC.	USD	1,803,684.70	0.45					
25,910.00	NOVARTIS AG-REG	CHF	2,193,343.36	0.55					
12,420.00	NOVO NORDISK A/S-B	DKK	1,566,602.34	0.39					
38,150.00	PFIZER INC	USD	1,831,628.95	0.46					
17,910.00	PROCTER & GAMBLE CO	USD	2,543,396.21	0.63					
2,590.00	REGENERON PHARMACEUTICALS	USD	1,750,910.38	0.44					
7,050.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,074,054.38	0.52					
15,820.00	SEAGEN INC	USD	1,904,922.18	0.47					
3,530.00	UNITEDHEALTH GROUP INC	USD	1,753,605.43	0.44					
6,050.00	VERTEX PHARMACEUTICALS INC	USD	1,637,028.81	0.41					
			40,265,584.25	10.04					
Distribution & Wholesale									
600.00	AUTOZONE INC	USD	1,386,468.03	0.35					
23,700.00	CHURCH & DWIGHT CO INC	USD	1,790,074.49	0.45					
9,270.00	DOLLAR GENERAL CORP	USD	2,138,896.70	0.53					
6,100.00	DOMINOS PIZZA INC	USD	1,979,892.25	0.49					
7,400.00	HOME DEPOT INC	USD	2,190,081.05	0.55					
57,350.00	ITOCHU CORP	JPY	1,688,509.95	0.42					
14,300.00	KIMBERLY-CLARK CORP	USD	1,818,903.72	0.45					
8,730.00	MCDONALDS CORP	USD	2,155,649.47	0.54					
53,800.00	MITSUBISHI CORP	JPY	1,636,331.36	0.41					
40,900.00	NINTENDO CO LTD	JPY	1,606,742.87	0.40					
21,700.00	NITORI HOLDINGS CO LTD	JPY	2,627,392.89	0.66					
1,900.00	OREILLY AUTOMOTIVE INC	USD	1,502,606.70	0.37					
17,540.00	WALMART INC	USD	2,330,284.94	0.58					
			24,851,834.42	6.20					
Telecommunication									
53,830.00	CISCO SYSTEMS INC	USD	2,402,868.31	0.61					
68,570.00	DEUTSCHE TELEKOM AG-REG	EUR	1,278,007.66	0.32					
58,200.00	KDDI CORP	JPY	1,645,754.85	0.41					
9,870.00	MOTOROLA SOLUTIONS INC	USD	2,383,319.47	0.59					
62,270.00	NIPPON TELEGRAPH & TELEPHONE	JPY	1,663,560.35	0.41					
103,900.00	ORANGE	EUR	964,295.90	0.24					
647,170.00	SINGAPORE TELECOMMUNICATIONS	SGD	1,161,958.15	0.29					
161,100.00	SOFTBANK CORP	JPY	1,702,312.84	0.42					
2,370.00	SWISSCOM AG-REG	CHF	1,215,901.56	0.30					
587,700.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	1,353,473.10	0.34					
64,500.00	TELUS CORP	CAD	1,165,509.49	0.29					
13,010.00	T-MOBILE US INC	USD	1,706,629.19	0.43					
50,360.00	VERIZON COMMUNICATIONS INC	USD	1,859,155.77	0.46					
			20,502,746.64	5.11					
Food services									
22,700.00	GENERAL MILLS INC	USD	1,783,457.48	0.44					
8,240.00	HERSHEY CO	USD	1,787,900.49	0.45					
41,270.00	HORMEL FOODS CORP	USD	1,761,394.71	0.44					
12,600.00	JM SMUCKER CO	USD	1,870,785.66	0.47					
26,600.00	KELLOGG CO	USD	1,775,576.48	0.44					
50,200.00	KEURIG DR PEPPER INC	USD	1,677,331.46	0.42					
39,400.00	KROGER CO	USD	1,645,773.72	0.41					
28,460.00	NESTLE SA-REG	CHF	3,087,958.28	0.77					
10,500.00	PEPSICO INC	USD	1,777,399.86	0.44					
			17,167,578.14	4.28					
Energy									
21,700.00	AMEREN CORPORATION	USD	1,807,977.51	0.45					
20,000.00	AMERICAN ELECTRIC POWER	USD	1,778,027.64	0.44					
19,790.00	CONSOLIDATED EDISON INC	USD	1,767,331.83	0.44					
31,770.00	DOMINION ENERGY INC	USD	1,825,379.62	0.46					
19,420.00	DUKE ENERGY CORP	USD	1,874,036.82	0.47					
1,785,850.00	HONG KONG & CHINA GAS	HKD	1,590,785.79	0.40					
39,150.00	SOUTHERN CO	USD	2,619,537.60	0.65					
19,550.00	WEC ENERGY GROUP INC	USD	1,717,505.74	0.43					
27,600.00	XCEL ENERGY INC	USD	1,813,104.71	0.45					
			16,793,687.26	4.19					
Diversified services									
10,100.00	AUTOMATIC DATA PROCESSING	USD	2,260,469.43	0.56					
24,700.00	BOOZ ALLEN HAMILTON HOLDINGS	USD	2,418,968.38	0.60					
13,620.00	REPUBLIC SERVICES INC	USD	1,646,140.83	0.41					
29,100.00	SECOM CO LTD	JPY	1,558,755.50	0.39					
1,000.00	SGS SA-REG	CHF	2,177,325.43	0.54					
61,400.00	U-HAUL HOLDING CO-NON VOTING	USD	3,163,056.45	0.79					
13,100.00	WASTE CONNECTIONS INC	USD	1,627,112.67	0.41					
11,230.00	WASTE MANAGEMENT INC	USD	1,650,749.50	0.41					
			16,502,578.19	4.11					
Computer software									
26,600.00	ACTIVISION BLIZZARD INC	USD	1,907,922.23	0.48					
15,000.00	ELECTRONIC ARTS INC	USD	1,717,217.15	0.43					
10,200.00	JACK HENRY & ASSOCIATES INC	USD	1,677,874.91	0.42					
10,450.00	MICROSOFT CORP	USD	2,348,202.39	0.59					
32,200.00	ORACLE CORP	USD	2,466,177.56	0.61					
21,550.00	PAYCHEX INC	USD	2,333,397.05	0.58					
6,100.00	ROPER TECHNOLOGIES INC	USD	2,469,664.09	0.61					
			14,920,455.38	3.72					
Insurance									
8,400.00	AON PLC-CLASS A	USD	2,362,310.61	0.59					
13,100.00	ARTHUR J GALLAGHER & CO	USD	2,314,241.27	0.58					
5,830.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,687,408.76	0.42					
6,690.00	INTACT FINANCIAL CORP	CAD	901,730.85	0.22					
14,990.00	MARSH & MCLENNAN COS	USD	2,324,240.06	0.58					
14,100.00	PROGRESSIVE CORP	USD	1,713,666.90	0.43					
			11,303,598.45	2.82					
Office & Business equipment									
8,890.00	ACCENTURE PLC-CL A	USD	2,222,729.07	0.55					
68,740.00	CANON INC	JPY	1,393,903.14	0.35					
14,300.00	CGI INC	CAD	1,154,146.12	0.29					
43,500.00	FUJIFILM HOLDINGS CORP	JPY	2,046,520.23	0.51					
18,000.00	INTL BUSINESS MACHINES CORP	USD	2,376,219.26	0.59					
10,100.00	OBIC CO LTD	JPY	1,392,155.71	0.35					
			10,585,673.53	2.64					
Electric & Electronic									
33,290.00	AMPHENOL CORPORATION CL A	USD	2,374,982.99	0.60					
44,200.00	HAMAMATSU PHOTONICS KK	JPY	1,983,719.45	0.49					
14,800.00	KEYSIGHT TECHNOLOGIES IN-WI	USD	2,372,298.90	0.59					
14,800.00	TEXAS INSTRUMENTS INC	USD	2,291,174.51	0.57					
			9,022,175.85	2.25					
Financial services									
14,700.00	CBOE GLOBAL MARKETS INC	USD	1,728,188.33	0.43					
14,720.00	CME GROUP INC CL A	USD	2,319,339.61	0.58					
240,300.00	SINGAPORE EXCHANGE LTD	SGD	1,502,504.54	0.37					
12,350.00	VISA INC-CLASS A SHARES	USD	2,404,156.48	0.60					
			7,954,188.96	1.98					
Transportation									
26,200.00	C.H. ROBINSON WORLDWIDE INC	USD	2,247,713.28	0.56					
22,620.00	EXPEDITORS INTL WASH INC	USD	2,202,548.98	0.55					
9,130.00	KUEHNE + NAGEL INTL AG-REG	CHF	1,989,747.33	0.50					
			6,440,009.59	1.61					
Banks									
75,100.00	FIRST HORIZON CORP	USD	1,724,010.31	0.43					
97,400.00	HANG SENG BANK LTD	HKD	1,517,736.81	0.38					
159,700.00	MIZUHO FINANCIAL GROUP INC	JPY	2,104,862.79	0.52					
15,100.00	TORONTO-DOMINION BANK	CAD	915,471.11	0.23					
			6,262,081.02	1.56					

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

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

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Chemical				
25,600.00	CF INDUSTRIES HOLDING INC	USD	2,043,682.36	0.51
2,600.00	EMS-CHEMIE HOLDING AG-REG	CHF	1,648,285.99	0.41
532.00	GIVAUDAN-REG	CHF	1,526,311.21	0.38
			5,218,279.56	1.30
Metal				
18,500.00	ENDEAVOUR MINING PLC	CAD	370,754.81	0.09
10,080.00	FRANCO-NEVADA CORP	CAD	1,286,584.56	0.32
42,970.00	NEWMONT CORP	USD	1,900,383.23	0.48
36,300.00	WHEATON PRECIOUS METALS CORP	CAD	1,327,941.63	0.33
			4,885,664.23	1.22
Auto Parts & Equipment				
5,400.00	KEYENCE CORP	JPY	1,971,817.58	0.49
11,900.00	SCHINDLER HOLDING-PART CERT	CHF	2,095,711.18	0.52
			4,067,528.76	1.01
Media				
15,800.00	THOMSON REUTERS CORP	CAD	1,687,678.85	0.42
114,800.00	VIVENDI SE	EUR	1,023,327.20	0.26
			2,711,006.05	0.68
Healthcare				
12,600.00	QUEST DIAGNOSTICS INC	USD	1,846,937.46	0.46
			1,846,937.46	0.46
Internet				
84,500.00	GEN DIGITAL INC	USD	1,696,729.91	0.42
			1,696,729.91	0.42
Biotechnology				
6,700.00	AMGEN INC	USD	1,648,805.81	0.41
			1,648,805.81	0.41
			224,647,143.46	56.01
Bonds and other debt instruments				
Government				
4,000,000.00	DEUTSCHLAND REP 1.5% 13-15/02/2023	EUR	3,998,664.00	1.00
5,000,000.00	FRANCE O.A.T. 0% 17-25/03/2023	EUR	4,975,500.00	1.24
6,211,100.00	FRANCE O.A.T./L 2.1% 07-25/07/2023	EUR	6,356,874.52	1.58
5,000,000.00	SPANISH GOVT 0.35% 18-30/07/2023	EUR	4,940,100.00	1.23
5,000,000.00	US TREASURY N/B 0.125% 20-31/12/2022	USD	4,684,937.92	1.17
5,000,000.00	US TREASURY N/B 0.125% 21-28/02/2023	USD	4,653,686.02	1.16
10,000,000.00	US TREASURY N/B 0.125% 21-30/04/2023	USD	9,241,040.06	2.30
10,000,000.00	US TREASURY N/B 0.125% 21-31/03/2023	USD	9,273,916.70	2.31
			48,124,719.22	11.99
Building materials				
8,000,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	8,996,740.85	2.24
			8,996,740.85	2.24
Insurance				
500,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	426,513.00	0.11
500,000.00	ASSICURAZIONI 16-08/06/2048 FRN	EUR	495,817.50	0.12
1,000,000.00	AXA SA 14-29/11/2049 FRN	EUR	975,564.50	0.24
1,500,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,195,596.00	0.30
1,000,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	919,900.00	0.23
3,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	2,182,671.21	0.54
1,000,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	971,325.00	0.24
500,000.00	ROTHESAY LIFE 3.375% 19-12/07/2026	GBP	506,621.58	0.13
			7,674,008.79	1.91
Banks				
2,600,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	2,592,235.10	0.66
2,000,000.00	BNP PARIBAS 86-29/09/2049 FRN	USD	1,298,870.93	0.32
2,500,000.00	CASSA DEPOSITI E 17-09/03/2023 FRN	EUR	2,497,000.00	0.62
1,000,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	620,754.28	0.15
			7,008,860.31	1.75
Real estate				
1,000,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	350,000.00	0.09
2,000,000.00	AT SECURITIES BV 17-31/12/2049 FRN	USD	862,178.50	0.21

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,300,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	2,787,444.00	0.70
			3,999,622.50	1.00
Energy				
2,500,000.00	IBERDROLA INTL 17-31/12/2049 FRN	EUR	2,475,000.00	0.62
			2,475,000.00	0.62
Auto Parts & Equipment				
500,000.00	FCE BANK PLC 1.615% 16-11/05/2023	EUR	493,950.00	0.12
600,000.00	FERRARI NV 1.5% 16-16/03/2023	EUR	597,606.00	0.15
			1,091,556.00	0.27
Financial services				
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	503,088.45	0.13
			503,088.45	0.13
			79,873,596.12	19.91
Money market instruments				
Government				
5,000,000.00	GERMAN T-BILL 0% 22-17/05/2023	EUR	4,963,914.80	1.24
5,000,000.00	GERMAN T-BILL 0% 22-19/07/2023	EUR	4,936,400.00	1.23
3,000,000.00	ITALY BOTS 0% 22-14/12/2023	EUR	2,914,371.90	0.73
15,000,000.00	ITALY BOTS 0% 22-28/02/2023	EUR	14,959,009.50	3.72
5,000,000.00	ITALY BOTS 0% 22-28/04/2023	EUR	4,965,865.00	1.24
10,000,000.00	ITALY BOTS 0% 22-31/01/2023	EUR	9,990,467.00	2.49
5,000,000.00	ITALY BOTS 0% 22-31/03/2023	EUR	4,975,550.50	1.24
			47,705,578.70	11.89
			47,705,578.70	11.89
Undertakings for collective investment				
Open-ended Funds				
880,000.00	AZ FUND 1 - AZ ALLOCATION - RISK PARITY FACTORS - A - AZ FUND (ACC)*	EUR	4,765,200.00	1.19
3,070,000.00	AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC)*	EUR	18,211,240.00	4.53
250,000.00	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	EUR	1,066,000.00	0.27
1,000,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	5,880,000.00	1.47
960,000.00	AZ FUND 1 - AZ BOND - US MUNICIPAL SRI - A - AZ FUND (ACC)*	EUR	4,301,760.00	1.07
1,156,314.48	GLOBAL MENKUL B TAHVIL BONO	TRY	257,484.51	0.06
			34,481,684.51	8.59
Closed-ended Funds				
10,909.09	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,271,066.14	0.32
			1,271,066.14	0.32
			35,752,750.65	8.91
Total securities portfolio			387,979,068.93	96.72

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(50.00)	EURO-BOBL FUTURE 08/03/2023	EUR	4,718,150.00	106,850.00
(50.00)	EURO-BUND FUTURE 08/03/2023	EUR	4,635,350.00	285,790.00
(100.00)	EURO-SCHATZ FUTURE 08/03/2023	EUR	9,899,000.00	69,245.00
250.00	HANG SENG CHINA ENTERPR INDEX 30/01/2023	HKD	10,061,615.76	(3,001.25)
48.00	IBOXXUSDHYCRPNDTR 01/02/2023	USD	6,085,010.26	10,091.37
2.00	IBOXXUSDHYCRPNDTR 03/01/2023	USD	253,542.09	(2,486.02)
110.00	IBOXXUSDIGCRPNDTR 03/01/2023	USD	12,598,388.38	(163,776.06)
500.00	SGX FTSE XINHUA FSP 30/01/2023	USD	6,092,344.81	65,902.08
(50.00)	US 10YR NOTE FUT (CBT) 22/03/2023	USD	4,651,996.95	101,018.97

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

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

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(50.00)	US 2YR NOTE FUTURE (CBT) 31/03/2023	USD	9,338,215.88	24,888.78
(75.00)	US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	6,625,801.55	79,058.29
				573,581.16
Total Futures				573,581.16

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
54,200.00 USD	54,555.98 EUR	20/01/23	50,784.73	(3,848.65)
60,991,057.77 EUR	65,000,000.00 USD	03/03/23	60,904,193.02	350,337.25
				346,488.60
Total Forward foreign exchange contracts				346,488.60

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
500.00	PUT EURO STOXX 50 - OPTION 20/01/2023 39	EUR	14,301,643.91	698,500.00
100.00	PUT NASDAQ 100 STOCK INDEX 28/02/2023 10	USD	20,655,423.15	535,956.91
				1,234,456.91
Total Options				1,234,456.91
Total financial derivative instruments				2,154,526.67

Summary of net assets

		% NAV
Total securities portfolio	387,979,068.93	96.72
Total financial derivative instruments	2,154,526.67	0.54
Cash at bank	11,551,155.44	2.88
Other assets and liabilities	(564,178.29)	(0.14)
Total net assets	401,120,572.75	100.00

* Cross Investments, refer to Note 3.

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	57.89	56.01
Bonds and other debt instruments	20.59	19.91
Money market instruments	12.30	11.89
Undertakings for collective investment	9.22	8.91
	100.00	96.72

Country allocation	% of portfolio	% of net assets
United States	46.52	44.99
Italy	13.40	12.94
Luxembourg	9.37	9.07
Japan	6.45	6.23
France	5.28	5.11
Switzerland	4.64	4.49
Germany	4.26	4.13
Canada	2.59	2.51
Netherlands	2.04	1.99
Other	5.45	5.26
	100.00	96.72

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	18,211,240.00	4.53
ITALY BOTS 0% 22-28/02/2023	Government	14,959,009.50	3.72
ITALY BOTS 0% 22-31/01/2023	Government	9,990,467.00	2.49
US TREASURY N/B 0.125% 21-31/03/2023	Government	9,273,916.70	2.31
US TREASURY N/B 0.125% 21-30/04/2023	Government	9,241,040.06	2.30
ROMULUS FINANCE 5.441% 03-20/02/2023	Building materials	8,996,740.85	2.24
FRANCE O.A.T./L 2.1% 07-25/07/2023	Government	6,356,874.52	1.58
AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	5,880,000.00	1.47
ITALY BOTS 0% 22-31/03/2023	Government	4,975,550.50	1.24
FRANCE O.A.T. 0% 17-25/03/2023	Government	4,975,500.00	1.24

* Cross Investments, refer to Note 3.

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		188,197,099.38
Unrealised appreciation / (depreciation) on securities		(16,905,532.73)
Investment in securities at market value	3.c	171,291,566.65
Cash at bank	3.c, 23	14,504,338.56
Receivable on Subscriptions		10,023.03
Securities lending receivable		4,993.77
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,286,381.08
Net unrealised appreciation on futures contracts	3.f	359,554.42
Dividends and interest receivable		1,251,645.12
Total assets		188,708,502.63
Liabilities		
Accrued expenses		462,297.32
Payable on Redemptions		60,346.65
Total liabilities		522,643.97
Net assets at the end of the year		188,185,858.66

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		665,776.35
Interest on bonds		3,328,699.57
Bank interest		85,593.45
Securities lending income		14,499.58
Other income		1,022.23
Total income		4,095,591.18
Expenses		
Management fees	5	2,534,552.11
Depositary fees	8	52,221.14
Variable management fees	6	(46,633.08)
Administration fees	9	712,588.26
Distribution fees	7	1,077,252.68
Transaction costs	11	24,979.58
Taxe d'abonnement	10	90,997.67
Bank interest and charges		49,058.29
Expenses on Contracts for Difference		7,433.25
Promotion fees	7	944,647.15
Securities lending expense		4,361.37
Other expenses	24	19,673.59
Total expenses		5,471,132.01
Net investment income / (loss)		(1,375,540.83)
Net realised gain / (loss) on:		
Investments		(2,173,246.86)
Foreign currencies transactions		96,604.04
Futures contracts	3.f	2,895,224.51
Forward foreign exchange contracts	3.d	(4,241,785.64)
Contracts for Difference	3.g	(27,381.42)
Net realised gain / (loss) for the year		(4,826,126.20)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(26,629,769.70)
Futures contracts	3.f	(35,280.10)
Forward foreign exchange contracts	3.d	1,551,939.04
Contracts for Difference	3.g	36,590.21
Increase / (Decrease) in net assets as a result of operations		(29,902,646.75)
Amounts received on subscription of units		11,154,968.10
Amounts paid on redemption of units		(52,130,829.90)
Dividend distribution	15	(127,498.17)
Net assets at the beginning of the year		259,191,865.38
Net assets at the end of the year		188,185,858.66

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	18,622,896.96	1,633,688.99	(5,062,311.85)	15,194,274.10
A - AZ Fund (DIS)	398,265.02	20,284.74	(148,134.21)	270,415.55

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

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

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (Euro Corporate - ACC)	4,086,310.68	-	(589,098.30)	3,497,212.38
A - AZ Fund (Euro Corporate - DIS)	148,289.58	-	(305.06)	147,984.52
A - AZ Fund USD (ACC)	-	-	-	-
A - Institutional EUR (ACC)	1,177,585.80	-	(6,165.78)	1,171,420.02
A - Institutional EUR (DIS)	431,034.48	-	-	431,034.48
B - AZ Fund (ACC)	21,867,864.72	362,768.08	(4,384,146.80)	17,846,486.00
B - AZ Fund (DIS)	278,179.80	170,912.48	(106,553.19)	342,539.09

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

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

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Internet					1,000.00 UNITEDHEALTH GROUP INC USD 496,772.08 0.26				
1,000,000.00	MEITUAN 2.125% 20-28/10/2025	USD	825,603.19	0.44	5,079,224.34 2.70				
1,000,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	959,370.80	0.51	Energy				
1,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	572,656.00	0.30	70,000.00	BP PLC	GBP	374,674.56	0.20
			2,357,629.99	1.25	3,000.00	DUKE ENERGY CORP	USD	289,501.05	0.15
Building materials					80,000.00	ENEL SPA	EUR	402,400.00	0.21
1,000,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	844,000.00	0.45	30,000.00	E.ON SE	EUR	280,020.00	0.15
200,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	157,000.00	0.08	10,000.00	EQUINOR ASA	NOK	334,617.40	0.18
500,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	457,000.00	0.24	100,000.00	NEL ASA	NOK	131,782.95	0.07
1,000,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	885,366.00	0.48	5,000.00	NEXTERA ENERGY INC	USD	391,660.81	0.21
			2,343,366.00	1.25	30,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	207,000.00	0.11
Real estate					10,000.00	TOTALENERGIES SE	EUR	586,500.00	0.31
400,000.00	CASTELLUM AB 2.125% 18-20/11/2023	EUR	383,348.00	0.20				2,998,156.77	1.59
1,000,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	484,500.00	0.26	Banks				
1,000,000.00	DEXUS FINANCE 2.3% 19-19/06/2026 CV	AUD	605,995.04	0.33	13,100.00	BNP PARIBAS	EUR	697,575.00	0.38
1,000,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	402,500.00	0.21	100,000.00	INTESA SANPAOLO	EUR	207,800.00	0.11
500,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	374,735.00	0.20	5,000.00	JPMORGAN CHASE & CO	USD	628,250.18	0.33
			2,251,078.04	1.20	10,000.00	KEYCORP	USD	163,223.24	0.09
Diversified services					5,000.00	MORGAN STANLEY	USD	398,313.42	0.21
1,000,000.00	AUTOSTRAD PER L 2% 20-04/12/2028	EUR	822,017.70	0.44	5,000.00	ROYAL BANK OF CANADA	CAD	440,164.59	0.23
400,000.00	NEXI 1.625% 21-30/04/2026	EUR	363,500.00	0.19				2,535,326.43	1.35
1,000,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	945,500.00	0.50	Computer software				
			2,131,017.70	1.13	1,000.00	ADOBE INC	USD	315,324.43	0.17
Cosmetics					700.00	ANSYS INC	USD	158,456.78	0.08
400,000.00	BAYER AG 14-01/07/2074 FRN	EUR	383,163.20	0.21	1,000.00	CADENCE DESIGN SYS INC	USD	150,517.69	0.08
300,000.00	BECTON DICKINSON 0.034% 21-13/08/2025	EUR	272,401.65	0.14	500.00	INTUIT INC	USD	182,347.15	0.10
200,000.00	COTY INC 3.875% 21-15/04/2026	EUR	185,697.60	0.10	3,000.00	MICROSOFT CORP	USD	674,125.09	0.36
200,000.00	GRIFOLS SA 1.625% 19-15/02/2025	EUR	188,543.20	0.10	1,000.00	SALESFORCE INC	USD	124,235.18	0.07
400,000.00	TEVA PHARMACEUCI 1% 16-28/07/2025	CHF	359,795.43	0.19	2,000.00	SAP SE	EUR	192,780.00	0.10
			1,389,601.08	0.74				1,797,786.32	0.96
Chemical					Electric & Electronic				
500,000.00	LENZING AG 20-31/12/2060 FRN	EUR	414,276.00	0.22	2,000.00	AGILENT TECHNOLOGIES INC	USD	280,440.38	0.15
500,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	471,941.00	0.25	1,000.00	ASML HOLDING NV	EUR	503,800.00	0.27
400,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	372,602.32	0.20	500.00	LAM RESEARCH CORP	USD	196,907.94	0.10
			1,258,819.32	0.67	1,000.00	NVIDIA CORP	USD	136,931.37	0.07
Financial services					3,000.00	SCHNEIDER ELECTRIC SE	EUR	392,160.00	0.21
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	503,088.45	0.26	4,000.00	TRIMBLE INC	USD	189,496.37	0.10
400,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	407,654.00	0.22				1,699,736.06	0.90
			910,742.45	0.48	Distribution & Wholesale				
Office & Business equipment					500.00	COSTCO WHOLESALE CORP	USD	213,867.42	0.11
700,000.00	APPLE INC 0% 19-15/11/2025	EUR	642,793.62	0.34	1,000.00	HOME DEPOT INC	USD	295,956.90	0.16
200,000.00	SEAGATE HDD CAYM 4.875% 15-01/06/2027	USD	174,660.45	0.09	2,000.00	LOWES COS INC	USD	373,370.81	0.20
			817,454.07	0.43	2,000.00	MCDONALDS CORP	USD	493,848.68	0.26
Lodging & Restaurants					4,000.00	SONY GROUP CORP	JPY	285,048.18	0.15
3,500.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	143,531.62	0.08				1,662,091.99	0.88
500,000.00	ACCOR 19-31/12/2049 FRN	EUR	469,400.00	0.25	Auto Parts & Equipment				
			612,931.62	0.33	3,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	250,140.00	0.13
			136,474,553.41	72.52	2,000.00	CUMMINS INC	USD	454,045.44	0.24
Shares					700.00	DEERE & CO	USD	281,219.96	0.15
Cosmetics					1,000.00	TESLA INC	USD	115,418.13	0.06
5,000.00	ABBOTT LABORATORIES	USD	514,359.33	0.27	30,000.00	TOYOTA MOTOR CORP	JPY	386,135.89	0.21
3,000.00	EDWARDS LIFESCIENCES CORP	USD	209,725.93	0.11				1,486,959.42	0.79
1,000.00	ELI LILLY & CO	USD	342,787.54	0.18	Financial services				
2,000.00	ESSILORLUXOTTICA	EUR	338,400.00	0.18	3,000.00	AMERICAN EXPRESS CO	USD	415,319.75	0.21
2,000.00	LOREAL	EUR	667,200.00	0.36	500.00	BLACKROCK INC	USD	331,988.76	0.18
3,000.00	NOVARTIS AG-REG	CHF	253,957.16	0.13	3,000.00	PAYPAL HOLDINGS INC-WI	USD	200,196.77	0.11
5,000.00	NOVO NORDISK A/S-B	DKK	630,677.27	0.35	2,000.00	VISA INC-CLASS A SHARES	USD	389,337.08	0.21
4,000.00	PROCTER & GAMBLE CO	USD	568,039.35	0.30				1,336,842.36	0.71
1,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	294,192.11	0.16	Insurance				
2,000.00	STRAUMANN HOLDING AG-REG	CHF	213,884.25	0.11	40,000.00	AIA GROUP LTD	HKD	416,814.23	0.22
1,500.00	TELADOC HEALTH INC	USD	33,239.63	0.02	10,000.00	AXA SA	EUR	260,550.00	0.14
1,000.00	THERMO FISHER SCIENTIFIC INC	USD	515,989.69	0.27	1,700.00	MUENCHENER RUECKVER AG-REG	EUR	516,800.00	0.27
								1,194,164.23	0.63
Chemical					Chemical				
					2,000.00	ECOLAB INC	USD	272,775.83	0.14
					60.00	GIVAUDAN-REG	CHF	172,140.36	0.09

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

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

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000.00	KONINKLIJKE DSM	EUR	114,300.00	0.06					
2,000.00	LINDE PLC	USD	611,253.22	0.33					
			1,170,469.41	0.62					
	Textile								
1,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	679,900.00	0.36					
4,000.00	NIKE INC CL B	USD	438,547.67	0.23					
			1,118,447.67	0.59					
	Internet								
2,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	165,078.47	0.09					
3,000.00	ALPHABET INC-CL A	USD	248,011.24	0.12					
3,000.00	AMAZON.COM INC	USD	236,120.87	0.13					
5,000.00	TENCENT HOLDINGS LTD	HKD	200,483.80	0.11					
8,000.00	UBER TECHNOLOGIES INC	USD	185,373.62	0.10					
			1,035,068.00	0.55					
	Food services								
6,000.00	NESTLE SA-REG	CHF	651,010.18	0.35					
2,000.00	PEPSICO INC	USD	338,552.35	0.18					
			989,562.53	0.53					
	Telecommunication								
5,000.00	CISCO SYSTEMS INC	USD	223,190.44	0.12					
20,000.00	KDDI CORP	JPY	565,551.49	0.30					
10,000.00	TELUS CORP	CAD	180,699.15	0.10					
			969,441.08	0.52					
	Diversified services								
2,000.00	AUTOMATIC DATA PROCESSING	USD	447,617.71	0.23					
10,000.00	RELX PLC	GBP	257,875.46	0.14					
1,000.00	WASTE MANAGEMENT INC	USD	146,994.61	0.08					
			852,487.78	0.45					
	Office & Business equipment								
2,000.00	ACCENTURE PLC-CL A	USD	500,051.53	0.26					
1,000.00	TELEPERFORMANCE	EUR	222,700.00	0.12					
			722,751.53	0.38					
	Real estate								
1,000.00	AMERICAN TOWER CORP	USD	198,510.19	0.11					
3,000.00	CBRE GROUP INC - A	USD	216,331.69	0.11					
500.00	EQUINIX INC	USD	306,877.49	0.16					
			721,719.37	0.38					
	Building materials								
50,000.00	ENAV SPA	EUR	198,000.00	0.11					
8,000.00	JOHNSON CONTROLS INTERNATION	USD	479,737.64	0.25					
			677,737.64	0.36					
	Diversified machinery								
2,000.00	SIEMENS AG-REG	EUR	259,280.00	0.14					
2,000.00	TRANE TECHNOLOGIES PLC	USD	314,996.49	0.17					
			574,276.49	0.31					
	Computer hardware								
4,000.00	APPLE INC	USD	486,971.19	0.26					
			486,971.19	0.26					
	Mining								
2,000.00	CATERPILLAR INC	USD	448,929.49	0.24					
			448,929.49	0.24					
	Transportation								
2,000.00	UNION PACIFIC CORP	USD	388,044.04	0.21					
			388,044.04	0.21					
	Forest products & Paper								
10,000.00	UPM-KYMMENE OYJ	EUR	349,300.00	0.19					
			349,300.00	0.19					
	Media								
4,000.00	WALT DISNEY CO	USD	325,621.93	0.17					
			325,621.93	0.17					
	Oil Services								
2,000.00	CONOCOPHILLIPS	USD	221,129.07	0.12					
			221,129.07	0.12					
			30,842,245.14	16.39					
	Warrants								
	Financial services								
22,200.00	THESPA SPA CW 06/10/2025 THESPA SPA	EUR	19,393.92	0.01					
			19,393.92	0.01					
	Electric & Electronic								
8,500.00	ELES SEM EQ CW 31/07/2024	EUR	4,750.65	0.00					
			4,750.65	0.00					
			24,144.57	0.01					
	Other transferable securities								
	Shares								
	Internet								
42,500.00	AXELERO SPA	EUR	0.04	0.00					
			0.04	0.00					
			0.04	0.00					
	Undertakings for collective investment								
	Open-ended Funds								
100,000.00	DBX CSI 300	EUR	1,369,000.00	0.73					
1,663,802.72	GLOBAL MENKUL B TAHVIL BONO	TRY	370,490.42	0.20					
300,000.00	ISHARES MSCI WORLD SRI-EURHD	EUR	1,575,600.00	0.83					
			3,315,090.42	1.76					
	Closed-ended Funds								
5,454.55	AZ RAIF III FCP RAIF ASSG A CAP	USD	635,533.07	0.34					
			635,533.07	0.34					
			3,950,623.49	2.10					
	Total securities portfolio		171,291,566.65	91.02					

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
	Futures					
(80.00)	EURO-BUND FUTURE 08/03/2023	EUR	7,416,560.00	436,200.00		
10.00	S&P 500 E-MINI FUTURE 17/03/2023	USD	1,798,781.92	(76,645.58)		
			359,554.42			
	Total Futures			359,554.42		
	Purchase	Sale	Maturity Date	Commitment in EUR		
				Unrealised appreciation / (depreciation) in EUR		
	Forward foreign exchange contracts					
1,000,000.00	GBP	1,158,153.50	EUR	15/03/23	1,127,078.05	(34,751.12)
6,000,000.00	USD	5,655,122.66	EUR	11/01/23	5,621,925.51	(38,060.27)
4,000,000.00	USD	3,770,305.45	EUR	15/03/23	3,747,950.34	(41,723.82)
6,000,000.00	USD	5,742,505.75	EUR	17/01/23	5,621,925.50	(127,913.79)
1,158,273.43	EUR	1,000,000.00	GBP	15/03/23	1,127,078.05	34,871.05
1,157,644.03	EUR	1,000,000.00	GBP	24/03/23	1,127,078.05	34,717.23
1,956,174.26	EUR	2,000,000.00	USD	02/02/23	1,873,975.17	86,774.28
5,955,280.22	EUR	6,000,000.00	USD	11/01/23	5,621,925.51	338,217.83

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

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

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
3,768,439.92 EUR	4,000,000.00 USD	15/03/23	3,747,950.34	39,858.29
5,964,022.57 EUR	6,000,000.00 USD	17/01/23	5,621,925.51	349,430.62
8,826,440.21 EUR	9,000,000.00 USD	17/02/23	8,432,888.26	422,286.32
7,503,140.40 EUR	8,000,000.00 USD	24/03/23	7,495,900.68	50,700.94
8,587,687.34 EUR	9,000,000.00 USD	27/01/23	8,432,888.26	171,973.52
				1,286,381.08
Total Forward foreign exchange contracts				1,286,381.08
Total financial derivative instruments				1,645,935.50

Summary of net assets

		% NAV
Total securities portfolio	171,291,566.65	91.02
Total financial derivative instruments	1,645,935.50	0.87
Cash at bank	14,504,338.56	7.71
Other assets and liabilities	744,017.95	0.40
Total net assets	188,185,858.66	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	79.67	72.52
Shares	18.01	16.39
Undertakings for collective investment	2.31	2.10
Warrants	0.01	0.01
	100.00	91.02

Country allocation	% of portfolio	% of net assets
Italy	24.22	22.03
United States	20.62	18.72
Germany	15.17	13.82
France	12.08	11.02
Netherlands	5.62	5.13
Luxembourg	3.84	3.47
Spain	3.28	2.99
United Kingdom	2.92	2.67
Ireland	2.24	2.03
Portugal	2.03	1.85
Other	7.98	7.29
	100.00	91.02

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 0% 20-15/08/2030	Government	10,751,258.70	5.72
US TREASURY N/B 1.5% 20-15/02/2030	Government	8,010,923.33	4.26
DEUTSCHLAND REP 0% 19-15/08/2029	Government	5,943,280.00	3.16
ITALY BTPS 1.65% 15-01/03/2032	Government	5,532,405.90	2.94
US TREASURY N/B 1.125% 20-15/08/2040	Government	5,277,143.36	2.80
ITALY BTPS 1.65% 20-01/12/2030	Government	4,911,563.40	2.61
US TREASURY N/B 0.5% 20-31/03/2025	Government	3,444,893.40	1.83
DEUTSCHLAND REP 0% 21-15/08/2031	Government	3,228,480.00	1.72
ITALY BTPS 1.4% 20-26/05/2025	Government	3,055,927.56	1.62
FRANCE O.A.T./I/L 1.85% 11-25/07/2027	Government	2,745,234.70	1.46

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		322,255,183.86
Unrealised appreciation / (depreciation) on securities		(10,270,230.18)
Investment in securities at market value	3.c	311,984,953.68
Cash at bank	3.c, 23	14,543,022.44
Receivable on Subscriptions		72,715.72
Receivable on Contracts for Difference	3.g	62,331.92
Securities lending receivable		5,473.76
Net unrealised appreciation on futures contracts	3.f	3,312,545.34
Net unrealised appreciation on Contracts for Difference	3.g	119,479.93
Dividends and interest receivable		826,411.86
Total assets		330,926,934.65
Liabilities		
Accrued expenses		931,644.38
Payable on Redemptions		73,950.32
Net unrealised depreciation on forward foreign exchange contracts	3.d	598,009.65
Total liabilities		1,603,604.35
Net assets at the end of the year		329,323,330.30

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		4,741,886.34
Interest on bonds		2,670,268.46
Bank interest		176,224.41
Income on Contracts for Difference		2,037,341.76
Securities lending income		8,462.56
Other income		483.92
Total income		9,634,667.45
Expenses		
Management fees	5	6,688,662.82
Depositary fees	8	84,587.72
Variable management fees	6	(277,199.23)
Administration fees	9	1,301,731.49
Distribution fees	7	3,247,490.32
Transaction costs	11	332,422.32
Taxe d'abonnement	10	167,988.04
Bank interest and charges		234,176.79
Expenses on Contracts for Difference		694,038.53
Promotion fees	7	1,795,752.44
Securities lending expense		2,536.87
Other expenses	24	26,190.35
Total expenses		14,298,378.46
Net investment income / (loss)		(4,663,711.01)
Net realised gain / (loss) on:		
Investments		7,009,290.38
Foreign currencies transactions		1,595,339.91
Futures contracts	3.f	(1,537,880.72)
Forward foreign exchange contracts	3.d	(6,446,389.56)
Options and swaps	3.e,h,i,j,k	(313,235.44)
Contracts for Difference	3.g	5,070,383.13
Net realised gain / (loss) for the year		713,796.69
Net change in unrealised appreciation / (depreciation) on:		
Investments		(64,989,801.20)
Futures contracts	3.f	5,096,702.74
Forward foreign exchange contracts	3.d	(1,018,495.94)
Contracts for Difference	3.g	(4,064,506.73)
Increase / (Decrease) in net assets as a result of operations		(64,262,304.44)
Amounts received on subscription of units		80,775,327.47
Amounts paid on redemption of units		(144,199,333.73)
Dividend distribution	15	(5,417,508.13)
Net assets at the beginning of the year		462,427,149.13
Net assets at the end of the year		329,323,330.30

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	29,541,974.40	7,097,462.64	(15,951,858.84)	20,687,578.20

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

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

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (DIS)	19,652,649.86	6,047,758.01	(3,018,534.99)	22,681,872.88
A - AZ Fund USD (ACC)	46,794.19	1,443.53	(8,897.31)	39,340.41
A - Institutional USD (ACC)	16,839.18	-	-	16,839.18
B - AZ Fund (ACC)	15,133,759.22	861,737.24	(3,325,593.65)	12,669,902.81
B - AZ Fund (DIS)	14,027,960.45	1,127,554.58	(2,768,050.65)	12,387,464.38

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

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

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Cosmetics					Diversified machinery				
50,000.00	BRISTOL-MYERS SQUIBB CO	USD	3,370,812.84	1.02	35,000.00	SIEMENS AG-REG	EUR	4,537,400.00	1.38
15,000.00	ESTEE LAUDER COMPANIES-CL A	USD	3,487,139.85	1.06				4,537,400.00	1.38
60,000.00	JOHNSON & JOHNSON	USD	9,931,131.41	3.02	Transportation				
75,000.00	MEDTRONIC PLC	USD	5,461,700.63	1.66	105,000.00	DEUTSCHE POST AG-REG	EUR	3,693,900.00	1.12
50,000.00	MERCK & CO. INC.	USD	5,197,938.63	1.58				3,693,900.00	1.12
160,000.00	MISTER SPEX SE	EUR	644,000.00	0.20	Entertainment				
80,000.00	NOVARTIS AG-REG	CHF	6,772,191.00	2.06	120,000.00	CARLYLE GROUP INC/THE	USD	3,355,165.14	1.02
35,000.00	PROCTER & GAMBLE CO	USD	4,970,344.34	1.51				3,355,165.14	1.02
35,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	10,296,723.88	3.12	Textile				
			50,131,982.58	15.23	7,000.00	KERING	EUR	3,328,500.00	1.01
Energy								3,328,500.00	1.01
1,000,000.00	ENEL SPA	EUR	5,030,000.00	1.53	Computer hardware				
400,000.00	ENGIE	EUR	5,355,200.00	1.63	30,000.00	QUALCOMM INC	USD	3,090,372.45	0.94
80,000.00	ESSENTIAL UTILITIES INC	USD	3,577,793.39	1.09				3,090,372.45	0.94
470,208.00	IBERDROLA SA	EUR	5,139,373.44	1.56	Real estate				
40,000.00	NEXTERA ENERGY INC	USD	3,133,286.48	0.95	15,000.00	AMERICAN TOWER CORP	USD	2,977,652.85	0.90
			22,235,653.31	6.76				2,977,652.85	0.90
Banks								194,274,508.50	59.00
80,000.00	CITIGROUP INC	USD	3,390,395.88	1.03	Bonds and other debt instruments				
3,500,000.00	INTESA SANPAOLO	EUR	7,273,000.00	2.21	Government				
30,000.00	JPMORGAN CHASE & CO	USD	3,769,501.05	1.14	1,500,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	1,466,062.50	0.45
40,000.00	MORGAN STANLEY	USD	3,186,507.38	0.97	1,500,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	1,253,718.75	0.38
250,000.00	UBS GROUP AG-REG	CHF	4,355,916.76	1.32	53,000,000.00	US TREASURY N/B 2.625% 22-15/04/2025	USD	47,829,116.89	14.51
			21,975,321.07	6.67				50,548,898.14	15.34
Food services					Banks				
60,000.00	COCA-COLA CO	USD	3,576,106.82	1.09	2,800,000.00	ABN AMRO BANK NV 17-27/03/2028 FRN	USD	2,568,470.37	0.78
80,000.00	HEINEKEN NV	EUR	7,030,400.00	2.13	1,800,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	1,672,308.00	0.51
75,000.00	NESTLE SA-REG	CHF	8,137,627.22	2.47	2,900,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,836,253.07	0.86
			18,744,134.04	5.69	2,700,000.00	INTESA SAN PAOLO SPA 1.75% 18-12/04/2023	EUR	2,693,077.20	0.82
Distribution & Wholesale					1,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	902,168.00	0.27
50,000.00	CHURCH & DWIGHT CO INC	USD	3,776,528.46	1.15				10,672,276.64	3.24
25,000.00	CIE FINANCIERE RICHEMO-A REG	CHF	3,035,596.74	0.92	Insurance				
15,000.00	HOME DEPOT INC	USD	4,439,353.48	1.34	1,000,000.00	AEGON NV 04-29/07/2049 FRN	EUR	818,400.00	0.25
35,000.00	STARBUCKS CORP	USD	3,253,220.89	0.99	500,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	426,513.00	0.13
			14,504,699.57	4.40	500,000.00	ASSICURAZIONI 16-08/06/2048 FRN	EUR	495,817.50	0.15
Computer software					2,000,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,594,128.00	0.48
20,000.00	MICROSOFT CORP	USD	4,494,167.25	1.36	3,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	2,182,671.21	0.66
45,000.00	ORACLE CORP	USD	3,446,521.43	1.05	500,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	485,662.50	0.15
50,000.00	SAP SE	EUR	4,819,500.00	1.46	1,000,000.00	ROTHESAY LIFE 3.375% 19-12/07/2026	GBP	1,013,243.17	0.31
			12,760,188.68	3.87				7,016,435.38	2.13
Financial services					Energy				
15,000.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	732,000.00	0.22	4,000,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	3,778,800.00	1.15
400,000.00	VAM INVESTMENTS SPAC BV	EUR	3,900,000.00	1.18	1,600,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	1,474,396.48	0.45
15,000.00	VISA INC-CLASS A SHARES	USD	2,920,028.11	0.89				5,253,196.48	1.60
150,000.00	XPAC ACQUISITION CORP	USD	1,411,103.30	0.43	Building materials				
			8,963,131.41	2.72	4,000,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	4,498,370.43	1.37
Auto Parts & Equipment								4,498,370.43	1.37
450,000.00	ATLAS COPCO AB-A SHS	SEK	4,981,452.76	1.52	Financial services				
80,000.00	KONE OYJ-B	EUR	3,864,000.00	1.17	2,500.00	ALDBURG SA 0% 21-09/06/2031	USD	661,044.74	0.20
			8,845,452.76	2.69	500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	503,088.45	0.15
Diversified services					1,000,000.00	BANCA FARMAFACTO 1.75% 19-23/05/2023	EUR	989,832.00	0.30
2,500.00	SGS SA-REG	CHF	5,443,313.59	1.65				2,153,965.19	0.65
			5,443,313.59	1.65	Food services				
Internet					1,500,000.00	DANONE 17-31/12/2049 FRN	EUR	1,475,721.00	0.44
60,000.00	ALPHABET INC-CL A	USD	4,960,224.88	1.51	560,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	545,984.32	0.17
			4,960,224.88	1.51				2,021,705.32	0.61
Insurance									
980,000.00	CONDUIT HOLDINGS LTD	GBP	4,727,416.17	1.44					
			4,727,416.17	1.44					

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

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

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Auto Parts & Equipment				
2,000,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	1,895,750.00	0.58
			1,895,750.00	0.58
Metal				
1,200,000.00	METINVEST BV 5.625% 19-17/06/2025	EUR	174,000.00	0.05
5,000,000.00	MMC NOR VIA MMC 4.1% 17-11/04/2023	USD	1,014,757.55	0.31
			1,188,757.55	0.36
Real estate				
1,000,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	350,000.00	0.11
			350,000.00	0.11
			85,599,355.13	25.99
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
Undertakings for collective investment				
Open-ended Funds				
0.30	AZ FUND 1 - AZ BOND - TARGET 2024 - A - AZ FUND (ACC)*	EUR	1.89	0.00
3,500,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	EUR	18,963,000.00	5.75
300,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL USD (ACC)*	USD	1,367,814.48	0.42
500,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL HEALTHCARE - A - INSTITUTIONAL EUR (ACC)*	EUR	2,519,500.00	0.77
600,000.17	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - A - AZ FUND (ACC)*	EUR	3,033,600.86	0.92
60,000,000.00	AZMTEG-M4	MXN	2,817,742.26	0.86
2,105,231.93	GLOBAL MENKUL B TAHVIL BONO	TRY	468,786.50	0.14
10,000.00	SMART VAL INV PATRIM FLEX-C	EUR	1,707,500.00	0.52
			30,877,945.99	9.38
Closed-ended Funds				
10,000.00	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,165,144.06	0.35
			1,165,144.06	0.35
			32,043,090.05	9.73
Total securities portfolio			311,984,953.68	94.74

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(1,600.00)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	60,697,920.00	2,802,000.00
(100.00)	FTSEMIB INDEX - FTSE / MIB IN 17/03/2023	EUR	11,853,480.00	426,000.00
125.00	HANG SENG INDEX 30/01/2023	HKD	14,842,261.57	84,545.34
				3,312,545.34
Total Futures				3,312,545.34

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
31,000,000.00	GBP	34,831,212.88	EUR	11/01/23	34,939,419.56	90,455.56
44,000,000.00	USD	43,742,351.32	EUR	11/01/23	41,227,453.73	(2,550,560.47)
		651,930.00	USD	20/01/23	610,850.31	(43,918.63)
34,564,020.77	EUR	31,000,000.00	GBP	11/01/23	34,939,419.56	(357,647.67)
38,753,689.30	EUR	39,000,000.00	USD	11/01/23	36,542,515.81	2,242,783.77
341,305.07	EUR	342,498.00	USD	20/01/23	320,916.37	20,877.79
						(598,009.65)

Total Forward foreign exchange contracts (598,009.65)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				

55,000.00	ASTRAZENECA PLC	GBP	6,953,958.86	11,158.07
200,000.00	COMPASS GROUP PLC	GBP	4,322,344.32	114,961.96
190,000.00	FAURECIA	EUR	2,684,700.00	(284,050.00)
5,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	3,399,500.00	(205,500.00)
310,000.00	NATIONAL GRID PLC	GBP	3,484,857.71	309,213.86
30,000.00	PERNOD-RICARD FRF 20	EUR	5,512,500.00	(187,500.00)
70,000.00	PUBLICIS GROUPE SA	EUR	4,159,400.00	415,100.07
100,000.00	RECKITT BENCKISER GROUP PLC	GBP	6,485,207.10	(29,304.03)
(8,000.00)	STXE 600 TEL EUR NRT	EUR	4,606,560.00	335,600.00
100,000.00	TOTAL SA	EUR	5,865,000.00	(62,000.00)
60,000.00	VINCI SA	EUR	5,597,400.00	(298,200.00)
				119,479.93

Total Contracts for Difference 119,479.93

Total financial derivative instruments 2,834,015.62

Summary of net assets

		% NAV
Total securities portfolio	311,984,953.68	94.74
Total financial derivative instruments	2,834,015.62	0.87
Cash at bank	14,543,022.44	4.42
Other assets and liabilities	(38,661.44)	(0.03)
Total net assets	329,323,330.30	100.00

* Cross Investments, refer to Note 3.

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	62.27	59.00
Bonds and other debt instruments	27.44	25.99
Undertakings for collective investment	10.27	9.73
Warrants	0.02	0.02
	100.00	94.74

Country allocation	% of portfolio	% of net assets
United States	42.36	40.12
Switzerland	12.19	11.54
Luxembourg	9.70	9.19
Italy	9.46	8.97
Netherlands	6.48	6.13
Germany	4.86	4.61
France	3.94	3.73
Ireland	2.08	1.97
Other	8.93	8.48
	100.00	94.74

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 2.625% 22-15/04/2025	Government	47,829,116.89	14.51
AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	Open-ended Funds	18,963,000.00	5.75
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	10,296,723.88	3.12
JOHNSON & JOHNSON	Cosmetics	9,931,131.41	3.02
NESTLE SA-REG	Food services	8,137,627.22	2.47
INTESA SANPAOLO	Banks	7,273,000.00	2.21
HEINEKEN NV	Food services	7,030,400.00	2.13
NOVARTIS AG-REG	Cosmetics	6,772,191.00	2.06
MEDTRONIC PLC	Cosmetics	5,461,700.63	1.66
SGS SA-REG	Diversified services	5,443,313.59	1.65

* Cross Investments, refer to Note 3.

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		90,177,303.15
Unrealised appreciation / (depreciation) on securities		70,230.53
Investment in securities at market value	3.c	90,247,533.68
Investment in options at market value	3.e	466,920.96
Cash at bank	3.c, 23	8,729,057.61
Receivable on Subscriptions		118,710.79
Net unrealised appreciation on forward foreign exchange contracts	3.d	302,624.75
Dividends and interest receivable		257,196.48
Total assets		100,122,044.27
Liabilities		
Accrued expenses		298,685.05
Payable on Purchase of Investments		315,581.10
Payable on Redemptions		17,585.60
Net unrealised depreciation on futures contracts	3.f	149,804.51
Total liabilities		781,656.26
Net assets at the end of the year		99,340,388.01

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,308,555.77
Interest on bonds		699,533.65
Bank interest		59,280.65
Other income		265.68
Total income		2,067,635.75
Expenses		
Management fees	5	1,681,519.68
Depositary fees	8	45,477.81
Variable management fees	6	(95,650.65)
Administration fees	9	361,473.04
Distribution fees	7	906,520.40
Transaction costs	11	85,575.38
Taxe d'abonnement	10	52,278.32
Bank interest and charges		16,286.31
Promotion fees	7	511,373.65
Other expenses	24	9,856.99
Total expenses		3,574,710.93
Net investment income / (loss)		(1,507,075.18)
Net realised gain / (loss) on:		
Investments		4,667,833.67
Foreign currencies transactions		182,095.71
Futures contracts	3.f	(2,793,388.01)
Forward foreign exchange contracts	3.d	(9,235,099.37)
Options and swaps	3.e,h,i,j,k	2,246,830.82
Net realised gain / (loss) for the year		(6,438,802.36)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(16,638,468.25)
Futures contracts	3.f	(515,490.92)
Forward foreign exchange contracts	3.d	2,413,030.80
Options and swaps	3.e,h,i,j,k	(21,206.07)
Increase / (Decrease) in net assets as a result of operations		(21,200,936.80)
Amounts received on subscription of units		21,407,511.72
Amounts paid on redemption of units		(19,278,024.11)
Net assets at the beginning of the year		118,411,837.20
Net assets at the end of the year		99,340,388.01

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	16,053,036.90	3,145,619.63	(2,903,531.17)	16,295,125.36

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Cosmetics					Computer software				
3,000.00	ABBOTT LABORATORIES	USD	308,615.60	0.31	760.00	ADOBE INC	USD	239,646.57	0.24
2,700.00	ABBVIE INC	USD	408,851.72	0.41	5,000.00	FIDELITY NATIONAL INFO SERV	USD	317,873.04	0.32
33,000.00	ARTERRA BIOSCIENCE SPA	EUR	71,280.00	0.07	12,000.00	MICROSOFT CORP	USD	2,696,500.35	2.72
6,000.00	BML INC	JPY	142,950.17	0.14	2,600.00	ORACLE CORP	USD	199,132.35	0.20
13,600.00	BRISTOL-MYERS SQUIBB CO	USD	916,861.09	0.93	1,600.00	SALESFORCE INC	USD	198,776.29	0.20
1,000.00	CRISPR THERAPEUTICS AG	USD	38,088.55	0.04				3,651,928.60	3.68
1,000.00	DANAHER CORP	USD	248,695.24	0.25	Auto Parts & Equipment				
1,270.00	ELI LILLY & CO	USD	435,340.17	0.44	500.00	ACCELLERON INDUSTRIES AG	CHF	9,694.16	0.01
2,000.00	GILEAD SCIENCES INC	USD	160,880.77	0.16	8,000.00	AGCO CORP	USD	1,039,606.47	1.06
10,000.00	GRACELL BIOTECHNOLOGIES-ADR	USD	21,550.71	0.02	13,535.00	COMER INDUSTRIES SPA	EUR	389,808.00	0.39
1,500.00	INTERCEPT PHARMACEUTICALS IN	USD	17,385.80	0.02	2,500.00	CUMMINS INC	USD	2,567,556.80	0.57
1,500.00	INTUITIVE SURGICAL INC	USD	372,944.48	0.38	2,300.00	GENERAL MOTORS CO	USD	72,496.60	0.07
4,500.00	JOHNSON & JOHNSON	USD	744,834.86	0.76	4,400.00	HITACHI LTD	JPY	209,066.58	0.21
1,500.00	KAO CORP	JPY	55,976.39	0.06	10,000.00	KOMATSU LTD	JPY	204,234.82	0.21
2,000.00	LOREAL	EUR	667,200.00	0.67	1,200,000.00	PENTAMASTER INTERNATIONAL LT	HKD	113,807.57	0.11
2,500.00	MEDTRONIC PLC	USD	182,056.69	0.18	3,000.00	TESLA INC	USD	346,254.39	0.35
5,000.00	MERCK & CO. INC.	USD	519,793.86	0.52	3,000.00	VOLKSWAGEN AG-PREF	EUR	349,260.00	0.35
5,000.00	NOVARTIS AG-REG	CHF	423,261.94	0.43	16,000.00	WEICHAI POWER CO LTD-H	HKD	20,130.01	0.02
15,000.00	PFIZER INC	USD	720,168.66	0.72	300,000.00	ZOOMLION HEAVY INDUSTRY - H	HKD	132,895.55	0.13
3,900.00	PROCTER & GAMBLE CO	USD	553,838.37	0.56				3,454,810.95	3.48
1,000.00	REGENERON PHARMACEUTICALS	USD	676,027.17	0.68	Electric & Electronic				
2,000.00	ROCHE HOLDING AG-GENUSSSCHEIN	CHF	588,384.22	0.59	10,000.00	ABB LTD-REG	CHF	284,166.29	0.29
8,000.00	SANOFI	EUR	718,720.00	0.72	10,000.00	ANRITSU CORP	JPY	91,039.30	0.09
1,500.00	SAWAI GROUP HOLDINGS CO LTD	JPY	43,939.60	0.04	1,150.00	ASML HOLDING NV	EUR	579,370.00	0.58
3,000.00	SHIONOGI & CO LTD	JPY	140,308.47	0.14	650.00	BROADCOM INC	USD	340,533.61	0.34
187,500.00	SINO BIOPHARMACEUTICAL	HKD	102,868.00	0.10	6,500.00	INTEL CORP	USD	160,969.78	0.16
630.00	THERMO FISHER SCIENTIFIC INC	USD	325,073.51	0.33	3,950.00	NVIDIA CORP	USD	540,878.89	0.54
500,000.00	TONG REN TANG TECHNOLOGIES-H	HKD	339,141.76	0.34	3,000.00	QORVO INC	USD	254,785.66	0.26
1,500.00	UNITEDHEALTH GROUP INC	USD	745,158.12	0.76	10,000.00	SHIMADZU CORP	JPY	265,945.55	0.27
2,500.00	VERTEX PHARMACEUTICALS INC	USD	676,458.19	0.68	10,000.00	SIGNIFY NV	EUR	313,800.00	0.32
5,000.00	ZIMMER BIOMET HOLDINGS INC	USD	597,329.59	0.60	1,500.00	TEXAS INSTRUMENTS INC	USD	232,213.63	0.23
			11,963,983.70	12.05				3,063,702.71	3.08
Energy					Banks				
1,200.00	DUKE ENERGY CORP	USD	115,800.42	0.12	11,000.00	BANK OF AMERICA CORP	USD	341,363.32	0.34
150,000.00	ENEL SPA	EUR	754,500.00	0.76	3,200.00	CITIGROUP INC	USD	135,615.84	0.14
8,000.00	EOG RESOURCES INC	USD	970,869.06	0.98	1,500.00	GOLDMAN SACHS GROUP INC	USD	482,614.20	0.49
53,551.00	IBERDROLA SA	EUR	585,312.43	0.59	10,000.00	JPMORGAN CHASE & CO	USD	1,256,500.35	1.26
6,000.00	NEXTERA ENERGY INC	USD	469,992.97	0.47	2,200.00	MORGAN STANLEY	USD	175,257.91	0.18
3,500.00	PIONEER NATURAL RESOURCES CO	USD	748,995.08	0.75	6,200.00	WELLS FARGO & CO	USD	239,866.95	0.24
10,000.00	RENESOLA LTD-ADR	USD	42,351.84	0.04				2,631,218.57	2.65
1,000.00	SOLAREEDGE TECHNOLOGIES INC	USD	265,420.47	0.27	Distribution & Wholesale				
2.00	TATNEFT PAO-SPONSORED ADR	USD	0.00	0.00	5,000.00	CVS HEALTH CORP	USD	436,589.37	0.44
90,000.00	VAR ENERGI ASA	NOK	287,672.99	0.29	1,680.00	HOME DEPOT INC	USD	497,207.59	0.49
200,000.00	XINYI SOLAR HOLDINGS LTD	HKD	207,446.71	0.21	1,100.00	LOWES COS INC	USD	205,353.95	0.21
			4,448,361.97	4.48	1,200.00	MCDONALDS CORP	USD	296,309.21	0.30
Internet					1,880.00	STARBUCKS CORP	USD	174,744.44	0.18
3,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	247,617.71	0.25	780.00	TARGET CORP	USD	108,925.93	0.11
6,400.00	ALPHABET INC-CL A	USD	529,090.65	0.53	3,000.00	TSURUHA HOLDINGS INC	JPY	217,301.30	0.22
12,000.00	ALPHABET INC-CL C	USD	997,666.90	1.00	2,300.00	WALMART INC	USD	305,567.58	0.31
13,900.00	AMAZON.COM INC	USD	1,094,026.70	1.11				2,241,999.37	2.26
1,000.00	BAIDU INC - SPON ADR	USD	107,172.64	0.11	Real estate				
65.00	BOOKING HOLDINGS INC	USD	122,739.00	0.12	6,000.00	AMERICAN TOWER CORP	USD	1,191,061.14	1.20
10,000.00	GROWENS SPA	EUR	42,900.00	0.04	3,000.00	PROLOGIS INC	USD	316,879.83	0.32
8,000.00	META PLATFORMS INC-CLASS A	USD	902,056.69	0.91	15,000.00	VENTAS INC	USD	633,169.36	0.64
700.00	NETFLIX INC	USD	193,409.23	0.19				2,141,110.33	2.16
40.00	PRISMI SPA	EUR	4.28	0.00	Computer hardware				
50,000.00	Z HOLDINGS CORP	JPY	117,882.41	0.12	12,000.00	APPLE INC	USD	1,460,913.56	1.47
			4,354,566.21	4.38	1,800.00	QUALCOMM INC	USD	185,422.35	0.19
Metal								1,646,335.91	1.66
16,000.00	AGNICO EAGLE MINES LTD	USD	779,423.75	0.78	Insurance				
16,000.00	ALCOA CORP	USD	681,677.21	0.69	2,900.00	BERKSHIRE HATHAWAY INC-CL B	USD	839,362.85	0.84
30,000.00	ANGLO AMERICAN PLC	GBP	1,094,336.43	1.10	65,000.00	NET INSURANCE SPA	EUR	603,200.00	0.61
15,000.00	ANTOFAGASTA PLC	GBP	261,284.87	0.26				1,442,562.85	1.45
50,000.00	BARRICK GOLD CORP	USD	804,872.34	0.81	Food services				
10,000.00	NEWMONT CORP	USD	442,258.14	0.45	3,500.00	ASAHI GROUP HOLDINGS LTD	JPY	102,376.61	0.10
			4,063,852.74	4.09	7,000.00	COCA-COLA CO	USD	417,212.46	0.42

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,200.00	MONDELEZ INTERNATIONAL INC-A	USD	137,390.49	0.14	2,500.00	DAIKIN INDUSTRIES LTD	JPY	358,618.16	0.37
3,800.00	NESTLE SA-REG	CHF	412,306.45	0.42				512,522.49	0.52
2,200.00	PEPSICO INC	USD	372,407.59	0.37					
			1,441,693.60	1.45		Agriculture			
	Oil Services				6,000.00	DARLING INGREDIENTS INC	USD	351,876.32	0.35
3,000.00	CHEVRON CORP	USD	504,539.70	0.51				351,876.32	0.35
2,000.00	CONOCOPHILLIPS	USD	221,129.07	0.22		Diversified machinery			
6,750.00	EXXON MOBIL CORP	USD	697,610.68	0.70	1,750.00	GENERAL ELECTRIC CO	USD	137,392.83	0.14
			1,423,279.45	1.43	920.00	3M CO	USD	103,374.47	0.10
	Financial services							240,767.30	0.24
1,000.00	AMERICAN EXPRESS CO	USD	138,439.92	0.14		Biotechnology			
230.00	BLACKROCK INC	USD	152,714.83	0.15	900.00	AMGEN INC	USD	221,481.38	0.22
2.00	BORGOSESIA SPA	EUR	1.42	0.00				221,481.38	0.22
1,400.00	MASTERCARD INC - A	USD	456,146.17	0.46		Engineering & Construction			
1,800.00	PAYPAL HOLDINGS INC-W/I	USD	120,118.06	0.12	2,300.00	RAYTHEON TECHNOLOGIES CORP	USD	217,489.81	0.22
2,680.00	VISA INC-CLASS A SHARES	USD	521,711.69	0.53				217,489.81	0.22
			1,389,132.09	1.40					
	Telecommunication							58,300,170.64	58.69
11,500.00	AT&T INC	USD	198,374.33	0.20		Bonds and other debt instruments			
7,000.00	CISCO SYSTEMS INC	USD	312,466.62	0.31		Government			
100,000.00	NOKIA OYJ	EUR	432,700.00	0.43	3,800,000.00	US TREASURY N/B 2.375% 14-15/08/2024	USD	3,436,767.99	3.46
6,600.00	VERIZON COMMUNICATIONS INC	USD	243,654.25	0.25	2,512,700.00	US TSY INFL IX N/B 0.375% 15-15/07/2025	USD	2,262,815.03	2.28
150,000.00	XIAOMI CORP-CLASS B	HKD	197,002.35	0.20	4,469,080.00	US TSY INFL IX N/B 0.625% 14-15/01/2024	USD	4,100,042.61	4.13
			1,384,197.55	1.39				9,799,625.63	9.87
	Mining					Banks			
900.00	CATERPILLAR INC	USD	202,018.27	0.20	1,000,000.00	CREDIT AGRICOLE 4.125% 17-10/01/2027	USD	887,410.71	0.89
30,000.00	FREEMPORT-MCMORAN COPPER CL B	USD	1,068,165.85	1.08	500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	390,900.00	0.39
			1,270,184.12	1.28	1,000,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	690,490.04	0.70
	Chemical				1,000,000.00	MITSUBISHI UFJ 08-30/12/2099 CV FRN	EUR	50,000.00	0.05
5,000.00	CHR HANSEN HOLDING A/S	DKK	335,980.21	0.34	1,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	378,440.00	0.38
3,000.00	DAQO NEW ENERGY CORP-ADR	USD	108,531.27	0.11	2,500,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	1,799,156.71	1.82
10,000.00	MOSAIC CO	USD	411,056.45	0.42				4,196,397.46	4.23
20,000.00	TOSOH CORP	JPY	222,982.38	0.22		Insurance			
			1,078,550.31	1.09	1,200,000.00	AEGON NV 95-29/06/2049 SR	NLG	457,412.53	0.46
	Diversified services				200,000.00	ALLIANZ SE 3.875% 16-07/03/2171	USD	127,069.76	0.13
5,000.00	GLOBAL PAYMENTS INC	USD	465,308.03	0.47	1,000,000.00	CNP ASSURANCES 21-31/12/2061 FRN	USD	734,935.58	0.74
10,000.00	KURITA WATER INDUSTRIES LTD	JPY	387,733.70	0.39	1,800,000.00	EVEREST RE HLDGS 07-15/05/2037 SR	USD	1,416,725.23	1.42
5,000.00	PENTAIR PLC	USD	210,728.51	0.21				2,736,143.10	2.75
			1,063,770.24	1.07		Energy			
	Office & Business equipment				500,000.00	DNO ASA 7.875% 21-09/09/2026	USD	428,671.82	0.43
1,000.00	ACCENTURE PLC-CL A	USD	250,025.77	0.25	600,000.00	LEVIATHAN BOND 6.5% 20-30/06/2027	USD	546,380.89	0.55
20,000.00	ALMAWAVE SPA	EUR	84,200.00	0.08	1,100,000.00	STEM INC 0.5% 21-01/12/2028 CV	USD	648,095.57	0.65
76,000.00	CYBEROO SPA	EUR	319,200.00	0.33				1,623,148.28	1.63
3,000.00	FUJIFILM HOLDINGS CORP	JPY	141,139.33	0.14		Telecommunication			
1,450.00	INTL BUSINESS MACHINES CORP	USD	191,417.66	0.19	500,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	462,318.00	0.47
			985,982.76	0.99	1,000,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	796,240.00	0.80
	Textile							1,258,558.00	1.27
500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	339,950.00	0.34		Cosmetics			
2,000.00	NIKE INC CL B	USD	219,273.83	0.22	1,000,000.00	BAYER AG 22-25/03/2082 FRN	EUR	875,000.00	0.88
			559,223.83	0.56				875,000.00	0.88
	Transportation					Building materials			
800.00	CENTRAL JAPAN RAILWAY CO	JPY	92,061.90	0.09	800,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	708,292.80	0.71
6,000.00	SEINO HOLDINGS CO LTD	JPY	49,936.69	0.05				708,292.80	0.71
1,000.00	UNION PACIFIC CORP	USD	194,022.02	0.20		Financial services			
1,180.00	UNITED PARCEL SERVICE-CL B	USD	192,205.39	0.19	250,000.00	INTL PERSONAL FI 9.75% 20-12/11/2025	EUR	205,048.00	0.21
			528,226.00	0.53	1,000,000.00	UPSTART HLDS 0.25% 21-15/08/2026 CV	USD	491,918.48	0.49
	Media							696,966.48	0.70
200.00	CHARTER COMMUNICATIONS INC-A	USD	63,546.50	0.06		Diversified services			
7,000.00	COMCAST CORP-CLASS A	USD	229,365.19	0.23	750,000.00	NES FIRCRIFT 11.75% 22-29/09/2026	USD	684,893.12	0.69
2,880.00	WALT DISNEY CO	USD	234,447.79	0.24				684,893.12	0.69
			527,359.48	0.53					
	Building materials								
200,000.00	CHINA NATIONAL BUILDING MA-H	HKD	153,904.33	0.15					

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Internet				
1,000,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	645,815.72	0.65
			645,815.72	0.65
Food services				
1,000,000.00	BEYOND MEAT INC 0% 21-15/03/2027 CV	USD	237,057.86	0.24
			237,057.86	0.24
Supranational organisation				
50,000,000.00	INTL FIN CORP 0% 22-26/04/2052	MXN	142,774.91	0.14
			142,774.91	0.14
			23,604,673.36	23.76
Warrants				
Financial services				
144,869.00	NET INSURANCE SPA CW 21/05/2023	EUR	681,318.91	0.69
40.00	PRISMI SPA CW 30/05/2025 PRISMI SPA	EUR	2.26	0.00
			681,321.17	0.69
Office & Business equipment				
128,000.00	CYBEROO SPA 16/10/2023	EUR	277,760.00	0.28
			277,760.00	0.28
			959,081.17	0.97
Mortgage backed securities				
Financial services				
859,899.84	PERU PAYROLL DED 0% 12-01/11/2029	USD	653,306.33	0.66
			653,306.33	0.66
			653,306.33	0.66
Undertakings for collective investment				
Open-ended Funds				
16,000.02	ALGEBRIS CORE ITALY-EB EUR	EUR	2,433,923.04	2.45
52,137.64	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL EUR (ACC)*	EUR	230,865.48	0.23
8,996.07	GAVEKAL CH FIX INCOME-A USD	USD	1,187,759.80	1.20
200,000.00	ISHARES MSCI CHINA A	EUR	898,100.00	0.90
7,462.69	MAINTOWER SIC-AMA IT MK-	EUR	418,432.86	0.42
15,900.00	NEW MILLENNIUM-TOT RET FLX-I	EUR	1,561,221.00	1.57
			6,730,302.18	6.77
			6,730,302.18	6.77
Total securities portfolio			90,247,533.68	90.85

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
10.00	NIKKEI 225 (OSE) 09/03/2023	JPY	1,853,061.71	(20,593.91)
360.00	SGX FTSE XINHUA FSP 30/01/2023	USD	4,386,488.26	(3,373.16)
73.00	S&P 500 E-MINI FUTURE 17/03/2023	USD	13,131,107.99	(125,837.44)
				(149,804.51)
Total Futures				(149,804.51)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
2,291,202.59	EUR	1,980,000.00	GBP	15/03/23	2,231,614.54	66,865.87
725,869.29	EUR	6,000,000.00	HKD	15/03/23	720,301.09	8,283.11
26,513,976.25	EUR	28,200,000.00	USD	15/03/23	26,423,049.89	227,475.77
						302,624.75
Total Forward foreign exchange contracts					302,624.75	

Quantity	Name	Currency	Commitment in EUR	Market value in EUR	
Options					
200.00	CALL EURO STOXX 50 - OPTION 17/03/2023 3	EUR	3,052,657.73	162,400.00	
(200.00)	PUT S&P 500 E-MINI FUTURE 17/03/2023 340	USD	36,177,091.24	(292,808.62)	
100.00	PUT S&P 500 E-MINI FUTURE 17/03/2023 380	USD	18,088,545.61	597,329.58	
				466,920.96	
Total Options					466,920.96
Total financial derivative instruments					619,741.20

Summary of net assets

		% NAV
Total securities portfolio	90,247,533.68	90.85
Total financial derivative instruments	619,741.20	0.62
Cash at bank	8,729,057.61	8.79
Other assets and liabilities	(255,944.48)	(0.26)
Total net assets	99,340,388.01	100.00

* Cross Investments, refer to Note 3.

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	64.59	58.69
Bonds and other debt instruments	26.16	23.76
Undertakings for collective investment	7.46	6.77
Other	1.79	1.63
	100.00	90.85

Country allocation	% of portfolio	% of net assets
United States	59.89	54.43
Ireland	5.72	5.19
Italy	5.12	4.66
United Kingdom	4.61	4.19
France	4.22	3.83
Japan	3.15	2.86
Luxembourg	2.92	2.65
Other	14.37	13.04
	100.00	90.85

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.625% 14-15/01/2024	Government	4,100,042.61	4.13
US TREASURY N/B 2.375% 14-15/08/2024	Government	3,436,767.99	3.46
MICROSOFT CORP	Computer software	2,696,500.35	2.72
ALGEBRIS CORE ITALY-EB EUR	Open-ended Funds	2,433,923.04	2.45
US TSY INFL IX N/B 0.375% 15-15/07/2025	Government	2,262,815.03	2.28
STANDARD CHART PLC 06-29/01/2049 SR	Banks	1,799,156.71	1.82
NEW MILLENNIUM-TOT RET FLX-I	Open-ended Funds	1,561,221.00	1.57
APPLE INC	Computer hardware	1,460,913.56	1.47
EVEREST RE HLDGS 07-15/05/2037 SR	Insurance	1,416,725.23	1.42
JPMORGAN CHASE & CO	Banks	1,256,500.35	1.26

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		51,100,071.04
Unrealised appreciation / (depreciation) on securities		(3,002,533.73)
Investment in securities at market value	3.c	48,097,537.31
Cash at bank	3.c, 23	688,339.95
Receivable on Subscriptions		54,990.00
Dividends and interest receivable		958.90
Total assets		48,841,826.16
Liabilities		
Bank overdraft		265.14
Accrued expenses		194,810.05
Net unrealised depreciation on futures contracts	3.f	59,020.00
Total liabilities		254,095.19
Net assets at the end of the period		48,587,730.97

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		19,407.29
Interest on bonds		13,493.15
Bank interest		233.68
Total income		33,134.12
Expenses		
Management fees	5	106,103.03
Depositary fees	8	8,715.23
Variable management fees	6	(16,814.16)
Administration fees	9	19,817.90
Distribution fees	7	63,708.85
Transaction costs	11	12,720.53
Taxe d'abonnement	10	1,977.18
Bank interest and charges		315.52
Promotion fees	7	21,753.26
Other expenses	24	2,174.51
Total expenses		220,471.85
Net investment income / (loss)		(187,337.73)
Net realised gain / (loss) on:		
Investments		1,998,327.81
Foreign currencies transactions		4.67
Futures contracts	3.f	(56,225.00)
Net realised gain / (loss) for the period		1,754,769.75
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,002,533.73)
Futures contracts	3.f	(59,020.00)
Increase / (Decrease) in net assets as a result of operations		(1,306,783.98)
Amounts received on subscription of units		50,248,327.68
Amounts paid on redemption of units		(353,812.73)
Net assets at the beginning of the period		-
Net assets at the end of the period		48,587,730.97

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)	-	8,399,533.23	(70,585.21)	8,328,948.02
A - AZ Fund (DIS)	-	105,509.35	-	105,509.35
A - AZ Fund (Euro Corporate - ACC)	-	1,366,399.02	(657.24)	1,365,741.78

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Chemical				
23,600.00	INDUSTRIE DE NORA SPA	EUR	338,424.00	0.70
21,552.00	SOL SPA	EUR	381,470.40	0.78
			719,894.40	1.48
Real estate				
111,000.00	HOMIZY SIIQ SPA	EUR	488,400.00	1.00
1,952,296.00	RISANAMENTO SPA	EUR	218,266.69	0.45
			706,666.69	1.45
Food services				
33,866.00	COMPAGNIA DEI CARAIBI SPA	EUR	160,863.50	0.33
45,354.00	NEWLAT FOOD SPA	EUR	197,063.13	0.41
16,592.00	ORSERO SPA	EUR	221,005.44	0.45
			578,932.07	1.19
Engineering & Construction				
14,667.00	AVIO SPA	EUR	140,363.19	0.29
86,690.00	CIVITANAVI SYSTEMS SPA	EUR	299,947.40	0.62
1,250.00	OFFICINA STELLARE SPA	EUR	14,437.50	0.03
			454,748.09	0.94
Telecommunication				
2,100,000.00	TELECOM ITALIA-RSP	EUR	437,430.00	0.90
			437,430.00	0.90
Transportation				
27,882.00	ALA SPA	EUR	333,189.90	0.69
			333,189.90	0.69
			47,546,820.03	97.85
Bonds and other debt instruments				
Financial services				
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	503,088.45	1.04
			503,088.45	1.04
			503,088.45	1.04
Warrants				
Financial services				
3,960.00	NICE FOOTWEAR SPA CW 18/11/2026	EUR	2,613.60	0.01
14,000.00	NICE FOO OSAI AUTOMATION SYSTEM CW 31/10/2025 OSA	EUR	29,120.00	0.07
8,064.00	WCFL23 CW 30/11/2023	EUR	2,258.73	0.00
			33,992.33	0.08
Distribution & Wholesale				
98,400.00	TAKE OFF SPA-CW24 CW 22/11/2024	EUR	6,888.00	0.01
			6,888.00	0.01
Office & Business equipment				
15,000.00	REEVO SPA CW 29/11/2024 REEVO	EUR	6,748.50	0.01
			6,748.50	0.01
			47,628.83	0.10
Total securities portfolio			48,097,537.31	98.99

Total financial derivative instruments (59,020.00)

Summary of net assets

		% NAV
Total securities portfolio	48,097,537.31	98.99
Total financial derivative instruments	(59,020.00)	(0.12)
Cash at bank	688,074.81	1.42
Other assets and liabilities	(138,861.15)	(0.29)
Total net assets	48,587,730.97	100.00

* See Note 1 for further details.

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
130.00	FTSE ITALIA PIR MID CAP 17/03/2023	EUR	3,898,846.90	(59,020.00)
				(59,020.00)
Total Futures				(59,020.00)

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	98.85	97.85
Other	1.15	1.14
	100.00	98.99

Country allocation	% of portfolio	% of net assets
Italy	95.30	94.33
Netherlands	2.59	2.57
Luxembourg	2.11	2.09
	100.00	98.99

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
REPLY SPA	Internet	3,006,593.00	6.19
SALVATORE FERRAGAMO SPA	Distribution & Wholesale	1,672,729.11	3.43
RAI WAY SPA	Entertainment	1,595,950.00	3.29
BREMBO SPA	Auto Parts & Equipment	1,506,367.50	3.09
IREN SPA	Energy	1,371,857.74	2.83
BANCA POPOLARE DI SONDRIO	Banks	1,359,439.20	2.80
DANIELI & CO-RSP	Auto Parts & Equipment	1,145,600.00	2.36
DELONGHI SPA	Distribution & Wholesale	1,049,000.00	2.16
TECHNOGYM SPA	Diversified services	1,046,760.00	2.16
ANIMA HOLDING SPA	Financial services	978,978.30	2.00

* See Note 1 for further details.

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		254,152,089.54
Unrealised appreciation / (depreciation) on securities		(9,148,941.46)
Investment in securities at market value	3.c	245,003,148.08
Cash at bank	3.c, 23	41,884,306.51
Receivable on Sale of Investments		681,982.34
Receivable on Subscriptions		140,175.10
Securities lending receivable		18,829.53
Net unrealised appreciation on futures contracts	3.f	316,450.00
Dividends and interest receivable		1,079.47
Total assets		288,045,971.03
Liabilities		
Bank overdraft		240,812.98
Accrued expenses		1,027,393.24
Payable on Redemptions		201,857.33
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,363.33
Net unrealised depreciation on Contracts for Difference	3.g	2,920,575.48
Total liabilities		4,393,002.36
Net assets at the end of the year		283,652,968.67

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		6,718,868.49
Interest on bonds		24,931.50
Bank interest		81,196.05
Income on Contracts for Difference		6,015,753.10
Securities lending income		44,969.29
Other income		891.58
Total income		12,886,610.01
Expenses		
Management fees	5	5,821,653.88
Depositary fees	8	83,697.09
Variable management fees	6	(212,108.92)
Administration fees	9	1,004,079.87
Distribution fees	7	2,887,973.95
Transaction costs	11	902,041.92
Taxe d'abonnement	10	137,672.80
Bank interest and charges		139,330.70
Expenses on Contracts for Difference		581,686.59
Promotion fees	7	1,376,531.72
Securities lending expense		12,740.49
Other expenses	24	26,186.44
Total expenses		12,761,486.53
Net investment income / (loss)		125,123.48
Net realised gain / (loss) on:		
Investments		4,175,330.49
Foreign currencies transactions		(19,182.26)
Futures contracts	3.f	3,426,612.96
Contracts for Difference	3.g	(10,455,430.11)
Net realised gain / (loss) for the year		(2,747,545.44)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(48,274,740.92)
Futures contracts	3.f	1,227,900.00
Forward foreign exchange contracts	3.d	(2,228.28)
Contracts for Difference	3.g	(10,141,384.59)
Increase / (Decrease) in net assets as a result of operations		(59,937,999.23)
Amounts received on subscription of units		64,801,067.05
Amounts paid on redemption of units		(98,583,073.39)
Dividend distribution	15	(149,472.14)
Net assets at the beginning of the year		377,522,446.38
Net assets at the end of the year		283,652,968.67

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	46,442,722.55	11,760,326.41	(18,211,997.86)	39,991,051.10
A - AZ Fund (DIS)	750,382.42	187,612.15	(179,176.42)	758,818.15

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

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

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund TW (ACC)	4,433.34	677.48	-	5,110.82
A - AZ Fund TW (USD Hedged - ACC)	3,398.58	285.40	(1,318.96)	2,365.02
A - AZ Fund TW USD (ACC)	979.17	75.99	-	1,055.16
A - Institutional EUR (ACC)	377,716.27	-	(377,716.27)	-
B - AZ Fund (ACC)	28,166,435.36	2,736,624.22	(4,427,992.85)	26,475,066.73
B - AZ Fund (DIS)	1,593,653.66	393,331.58	(524,068.60)	1,462,916.64

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

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

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					3,825.00 UNIDATA SPA				
					EUR 178,245.00				
					13,875,670.00 4.89				
Shares					Electric & Electronic				
Cosmetics					355,000.00 EL.EN. SPA				
65,000.00	AMPLIFON SPA	EUR	1,808,300.00	0.64	240,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	380,400.00	0.13
175,000.00	DIASORIN SPA	EUR	22,820,000.00	8.05	150,000.00	OSAI AUTOMATION SYSTEM SPA	EUR	495,750.00	0.17
200,000.00	FINE FOODS & PHARMACEUTICALS	EUR	1,668,000.00	0.59	332,500.00	SERI INDUSTRIAL SPA	EUR	1,742,300.00	0.61
325,000.00	GPI SPA	EUR	4,699,500.00	1.66	27,500.00	SESA SPA	EUR	3,190,000.00	1.13
188,000.00	MEDICA SPA	EUR	4,906,800.00	1.73	10,867,200.00 3.83				
200,000.00	PHILOGEN SPA	EUR	2,812,000.00	0.99	Diversified services				
200,000.00	RECORDATI INDUSTRIA CHIMICA	EUR	7,750,000.00	2.73	200,000.00	GVS SPA	EUR	810,000.00	0.29
46,464,600.00 16.39					525,000.00	NEXI SPA	EUR	3,867,150.00	1.36
Building materials					325,000.00	PIAGGIO & C. S.P.A.	EUR	911,300.00	0.32
100,000.00	ABITARE IN SPA	EUR	574,000.00	0.20	85,000.00	RACING FORCE SPA	EUR	467,500.00	0.16
160,000.00	ARISTON HOLDING NV	EUR	1,539,200.00	0.54	6,055,950.00 2.13				
160,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	604,800.00	0.21	Textile				
140,000.00	BUZZI UNICEM SPA	EUR	2,520,000.00	0.89	675,000.00	AEFFE SPA	EUR	835,650.00	0.29
1,375,000.00	ENAV SPA	EUR	5,445,000.00	1.92	300,000.00	AQUAFIL SPA	EUR	1,842,000.00	0.65
25,000.00	GIBUS SPA	EUR	390,000.00	0.14	99,900.00	COVER 50 SPA	EUR	1,068,930.00	0.38
715,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	6,731,010.00	2.38	57,500.00	TODS SPA	EUR	1,741,100.00	0.61
168,500.00	LU-VE SPA	EUR	4,743,275.00	1.67	5,487,680.00 1.93				
85,500.00	SALCEF GROUP SPA	EUR	1,489,410.00	0.53	Diversified machinery				
110,000.00	SIT SPA	EUR	675,400.00	0.24	130,000.00	SABAF SPA	EUR	2,168,400.00	0.76
34,960.00	SOMECA SPA	EUR	1,136,200.00	0.40	110,000.00	SAES GETTERS SPA	EUR	2,596,000.00	0.92
1,250,000.00	WEBUILD SPA	EUR	1,718,750.00	0.61	41,000.00	VIMI FASTENERS SPA	EUR	46,945.00	0.02
27,567,045.00 9.73					4,811,345.00 1.70				
Distribution & Wholesale					Internet				
440,000.00	ELICA SPA	EUR	1,306,800.00	0.46	40,000.00	REPLY SPA	EUR	4,280,000.00	1.51
70,000.00	GISMONDI 1754 SPA	EUR	518,000.00	0.18	4,280,000.00 1.51				
30,000.00	MONCLER SPA	EUR	1,485,000.00	0.52	Office & Business equipment				
467,000.00	NEODECORTECH SPA	EUR	1,527,090.00	0.54	320,000.00	ALMAWAVE SPA	EUR	1,347,200.00	0.48
775,000.00	SAFILO GROUP SPA	EUR	1,179,550.00	0.42	95,000.00	DATALOGIC SPA	EUR	790,875.00	0.28
841,500.00	SALVATORE FERRAGAMO SPA	EUR	13,876,335.00	4.89	116,600.00	DOXEE SPA	EUR	1,166,000.00	0.41
120,000.00	UNIEURO SPA	EUR	1,474,800.00	0.52	12,960.00	MATICA FINTEC SPA	EUR	33,307.20	0.01
21,367,575.00 7.53					3,337,382.20 1.18				
Energy					Entertainment				
50,000.00	ATON GREEN STORAGE SPA	EUR	297,000.00	0.10	250,000.00	NVP SPA	EUR	685,000.00	0.24
1,100,000.00	A2A SPA	EUR	1,369,500.00	0.48	300,000.00	RAI WAY SPA	EUR	1,623,000.00	0.57
457,500.00	ERG SPA	EUR	13,249,200.00	4.68	2,308,000.00 0.81				
750,000.00	IREN SPA	EUR	1,101,000.00	0.39	Computer software				
1,750,000.00	SAIPEM SPA	EUR	1,973,125.00	0.70	60,000.00	DATRIX SPA	EUR	148,800.00	0.05
450,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	3,105,000.00	1.09	550,000.00	EXPERT.AI SPA	EUR	339,350.00	0.12
21,094,825.00 7.44					97,500.00	WIIT SPA	EUR	1,755,000.00	0.62
Auto Parts & Equipment					2,243,150.00 0.79				
167,500.00	ANTARES VISION SPA	EUR	1,345,025.00	0.47	Transportation				
100,000.00	BREMBO SPA	EUR	1,045,000.00	0.37	175,000.00	POSTE ITALIANE SPA	EUR	1,597,050.00	0.56
320,000.00	DANIELI & CO	EUR	6,656,000.00	2.36	1,597,050.00 0.56				
25,000.00	FERRARI NV	EUR	5,005,000.00	1.76	Chemical				
192,500.00	GEFRAN SPA	EUR	1,676,675.00	0.59	90,000.00	SOL SPA	EUR	1,593,000.00	0.56
150,000.00	IVECO GROUP NV	EUR	833,700.00	0.29	1,593,000.00 0.56				
155,000.00	PIOVAN SPA	EUR	1,252,400.00	0.44	Insurance				
17,813,800.00 6.28					92,400.00	REVO INSURANCE SPA	EUR	800,184.00	0.28
Banks					100,000.00	UNIPOL GRUPPO SPA	EUR	455,800.00	0.16
715,000.00	BANCA MEDIOLANUM SPA	EUR	5,575,570.00	1.97	1,255,984.00 0.44				
3,500,000.00	BANCO BPM SPA	EUR	11,669,000.00	4.11	Food services				
50,000.00	CREDITO EMILIANO SPA	EUR	331,500.00	0.12	100,000.00	DAVIDE CAMPARI-MILANO NV	EUR	948,400.00	0.33
17,576,070.00 6.20					948,400.00 0.33				
Financial services					Real estate				
1,025,000.00	ANIMA HOLDING SPA	EUR	3,835,550.00	1.35	140,000.00	TECMA SOLUTIONS SPA	EUR	931,000.00	0.33
565,000.00	AZIMUT HOLDING SPA	EUR	11,825,450.00	4.17	931,000.00 0.33				
50,000.00	BFF BANK SPA	EUR	370,500.00	0.13					
160,000.00	INTERMONTE PARTNERS SIM SPA	EUR	400,000.00	0.14					
16,431,500.00 5.79									
Telecommunication									
26,250,000.00	TELECOM ITALIA SPA	EUR	5,677,875.00	2.00					
38,500,000.00	TELECOM ITALIA-RSP	EUR	8,019,550.00	2.83					

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

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

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Media				
325,000.00	ARNOLDO MONDADORI EDITORE	EUR	587,600.00	0.21
			587,600.00	0.21
			228,494,826.20	80.56
Bonds and other debt instruments				
Banks				
700,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	697,909.45	0.24
			697,909.45	0.24
Financial services				
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	503,088.45	0.18
			503,088.45	0.18
			1,200,997.90	0.42
Warrants				
Office & Business equipment				
140,000.00	CYBEROO SPA 16/10/2023	EUR	303,800.00	0.11
			303,800.00	0.11
Financial services				
36,000.00	CELLULARLINE SPA CW 06/05/2023	EUR	997.20	0.00
42,397.00	INDUSTRIE CHIMICH FOR SPA WTS 15/05/2023	EUR	4,197.30	0.00
42,000.00	OSAI AUTOMATION SYSTEM CW 31/10/2025 OSA	EUR	87,360.00	0.03
			92,554.50	0.03
Electric & Electronic				
115,000.00	ELES SEM EQ CW 31/07/2024	EUR	64,273.50	0.02
			64,273.50	0.02
Internet				
87,200.00	ANTARES VISION SPA CW25 19/04/2024	EUR	61,912.00	0.02
			61,912.00	0.02
			522,540.00	0.18
Other transferable securities				
Warrants				
Financial services				
384,609.00	WEBUILD SPA CW 31/08/2030 WEBUILD SPA	EUR	88,460.07	0.03
			88,460.07	0.03
			88,460.07	0.03
Shares				
Internet				
200,000.00	AXELERO SPA	EUR	0.20	0.00
			0.20	0.00
			0.20	0.00
Undertakings for collective investment				
Closed-ended Funds				
600,000.00	AZ RAIF I - YHOX - CLASS A	EUR	2,803,800.00	0.99
50,000.00	BB BIOTECH AG-REG	EUR	2,825,000.00	0.99
230,000.00	NB AURORA SA SICAF-RAIF- A	EUR	2,805,080.00	0.99
			8,433,880.00	2.97
Open-ended Funds				
63,060.82	WORLD IM IMP LAV ITL-IEURACC	EUR	6,262,443.71	2.21
			6,262,443.71	2.21
			14,696,323.71	5.18
Total securities portfolio			245,003,148.08	86.37

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(800.00)	FTSE ITALIA PIR MID CAP 17/03/2023	EUR	23,992,904.00	311,200.00
(15.00)	FTSEMIB INDEX - FTSE / MIB IN 17/03/2023	EUR	1,778,022.00	5,250.00
				316,450.00
Total Futures				316,450.00
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
35,280.00 USD	35,390.00 EUR	20/01/23	33,056.93	(2,383.46)
11,621.07 EUR	12,400.00 USD	20/01/23	11,618.65	20.13
				(2,363.33)
Total Forward foreign exchange contracts				(2,363.33)
Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
100,000.00	CNH INDUSTRIAL NV	EUR	1,496,500.00	(68,000.00)
5,250,000.00	ENEL SPA	EUR	26,407,500.00	(1,008,750.00)
850,000.00	ENI SPA	EUR	11,293,100.00	(345,291.58)
5,000,000.00	INTESA SANPAOLO	EUR	10,390,000.00	(25,534.25)
600,000.00	MEDIOBANCA SPA	EUR	5,390,400.00	(110,844.46)
1,325,000.00	SNAM SPA	EUR	5,998,275.00	(482,300.00)
250,000.00	STELLANTIS NV	EUR	3,316,000.00	(411,000.00)
300,000.00	STMICROELECTRONICS	EUR	9,901,500.00	(1,162,500.00)
1,000,000.00	UNICREDIT SPA	EUR	13,272,000.00	693,644.81
				(2,920,575.48)
Total Contracts for Difference				(2,920,575.48)
Total financial derivative instruments				(2,606,488.81)

Summary of net assets

		% NAV
Total securities portfolio	245,003,148.08	86.37
Total financial derivative instruments	(2,606,488.81)	(0.92)
Cash at bank	41,643,493.53	14.68
Other assets and liabilities	(387,184.13)	(0.13)
Total net assets	283,652,968.67	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	93.26	80.56
Undertakings for collective investment	6.00	5.18
Other	0.74	0.63
	100.00	86.37

Country allocation	% of portfolio	% of net assets
Italy	90.12	77.85
Luxembourg	5.05	4.37
Netherlands	3.68	3.16
Switzerland	1.15	0.99
	100.00	86.37

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DIASORIN SPA	Cosmetics	22,820,000.00	8.05
SALVATORE FERRAGAMO SPA	Distribution & Wholesale	13,876,335.00	4.89
ERG SPA	Energy	13,249,200.00	4.68
AZIMUT HOLDING SPA	Financial services	11,825,450.00	4.17
BANCO BPM SPA	Banks	11,669,000.00	4.11
TELECOM ITALIA-RSP	Telecommunication	8,019,550.00	2.83
RECORDATI INDUSTRIA CHIMICA	Cosmetics	7,750,000.00	2.73
INFRASTRUTTURE WIRELESS ITAL	Building materials	6,731,010.00	2.38
DANIELI & CO	Auto Parts & Equipment	6,656,000.00	2.36
WORLD IM IMP LAV ITL-IEURACC	Open-ended Funds	6,262,443.71	2.21

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 31 December 2022

Statement of Operations and Changes in Net Assets for the period ended 31 December 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		240,531,945.70	Interest on bonds		4,720,530.12
Unrealised appreciation / (depreciation) on securities		(39,190,498.02)	Bank interest		16,043.82
Investment in securities at market value	3.c	201,341,447.68	Other income		36.98
Investment in options at market value	3.e	155,407.03	Total income		4,736,610.92
Cash at bank	3.c, 23	18,646,508.37	Expenses		
Receivable on Subscriptions		98,448.38	Management fees	5	203,300.72
Net unrealised appreciation on forward foreign exchange contracts	3.d	5,949,155.92	Depositary fees	8	11,314.77
Net unrealised appreciation on futures contracts	3.f	2,596,999.39	Variable management fees	6	14,169.67
Dividends and interest receivable		3,849,874.55	Administration fees	9	32,278.46
Total assets		232,637,841.32	Distribution fees	7	102,092.22
Liabilities			Transaction costs	11	6,129.25
Bank overdraft		1,363,636.85	Taxe d'abonnement	10	6,341.44
Accrued expenses		375,176.85	Bank interest and charges		6,374.63
Total liabilities		1,738,813.70	Promotion fees	7	38,524.86
Net assets at the end of the period		230,899,027.62	Other expenses	24	3,641.67
			Total expenses		424,167.69

* See Note 1 for further details.

Net investment income / (loss)		4,312,443.23
Net realised gain / (loss) on:		
Investments		34,185,612.06
Foreign currencies transactions		(4,755,688.00)
Futures contracts	3.f	(66,653.10)
Forward foreign exchange contracts	3.d	5,526.72
Options and swaps	3.e,h,i,j,k	167,848.30
Net realised gain / (loss) for the period		33,849,089.21
Net change in unrealised appreciation / (depreciation) on:		
Investments		(39,190,498.02)
Futures contracts	3.f	2,596,999.39
Forward foreign exchange contracts	3.d	5,949,155.92
Options and swaps	3.e,h,i,j,k	(21,375.09)
Increase / (Decrease) in net assets as a result of operations		3,183,371.41
Amounts received on subscription of units		228,833,108.45
Amounts paid on redemption of units		(1,117,452.24)
Net assets at the beginning of the period		-
Net assets at the end of the period		230,899,027.62

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)	-	11,779,573.04	(120,112.28)	11,659,460.76
A - AZ Fund (DIS)	-	2,262,808.91	(4,770.13)	2,258,038.78
A - AZ Fund (Euro Corporate - ACC)	-	4,080,194.84	(7,667.27)	4,072,527.57
A - Institutional EUR (ACC)	-	26,865,106.59	(84,347.93)	26,780,758.66

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,200,000.00	LIBERTY MUTUAL 4.3% 21-01/02/2061	USD	685,874.91	0.30					
2,500,000.00	UTMOST GRP 4% 21-15/12/2031	GBP	2,085,432.52	0.90					
1,000,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	892,528.90	0.39					
700,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	500,117.12	0.22					
			13,162,662.56	5.70					
Telecommunication					Distribution & Wholesale				
2,000,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	1,567,689.28	0.67	1,500,000.00	ARCOS DORADOS BV 6.125% 22-27/05/2029	USD	1,345,748.42	0.58
1,000,000.00	ILIAD HOLDING 7% 21-15/10/2028	USD	846,840.06	0.37	1,200,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	830,427.62	0.36
1,000,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	810,084.33	0.35				2,176,176.04	0.94
1,450,000.00	TELECOM ARGENT 8% 19-18/07/2026	USD	1,262,084.22	0.55	Cosmetics				
500,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	354,040.76	0.15	1,000,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	849,535.08	0.37
500,000.00	TELECOM IT CAP 6.375% 04-15/11/2033	USD	383,270.09	0.17	1,600,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	1,185,300.00	0.51
800,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	591,200.00	0.26				2,034,835.08	0.88
700,000.00	TURK TELEKOM 6.875% 19-28/02/2025	USD	615,431.01	0.27	Chemical				
150,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	117,343.64	0.05	1,000,000.00	BORETS FIN 6% 20-17/09/2026	USD	302,740.69	0.13
2,000,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	1,335,207.31	0.57	2,000,000.00	SASOL FINANCING 5.5% 21-18/03/2031	USD	1,517,100.02	0.66
500,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	347,736.04	0.15				1,819,840.71	0.79
1,000,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	753,338.02	0.33	Auto Parts & Equipment				
			8,984,264.76	3.89	1,700,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	1,441,061.61	0.62
Transportation								1,441,061.61	0.62
2,000,000.00	AIR FRANCE-KLM 22-23/02/2171 CV FRN	EUR	1,966,617.76	0.86	Lodging & Restaurants				
170,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	1,302,298.78	0.56	15,850.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	649,993.17	0.28
1,500,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1,097,799.12	0.48	900,000.00	ACCOR 19-31/12/2059 FRN	EUR	738,315.00	0.32
1,000,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	970,345.56	0.42				1,388,308.17	0.60
1,100,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	833,250.00	0.36	Food services				
130,000,000.00	RUSSIAN RAIL 7.45% 21-18/09/2028	RUB	565,490.53	0.24	1,800,000.00	FRIG CONCEPCION 7.7% 21-21/07/2028	USD	1,348,524.24	0.58
1,000,000.00	SIMPAR EUROPE 5.2% 21-26/01/2031	USD	699,508.08	0.30				1,348,524.24	0.58
			7,435,309.83	3.22	Media				
Real estate					1,600,000.00	GLOBO COMMUN PAR 4.875% 20-22/01/2030	USD	1,250,222.53	0.54
1,500,000.00	CFLD CAYMAN INV 9% 18-31/12/2099 DFLT	USD	77,301.48	0.03				1,250,222.53	0.54
500,000.00	CHINA EVERGRANDE 0.0% 19-11/04/2023	USD	31,564.77	0.01	Internet				
400,000.00	CHINA EVERGRANDE 8.25% 17-30/09/2023	USD	25,298.66	0.01	600,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	267,435.00	0.12
500,000.00	CHINA SCE GRP 7.25% 19-19/04/2023	USD	305,194.42	0.13	1,000,000.00	SPOTIFY USA INC 0% 21-15/03/2026 CV	USD	754,275.01	0.32
7,496,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	3,618,501.29	1.57				1,021,710.01	0.44
1,200,000.00	LOGAN GROUP CO 4.7% 21-06/07/2026	USD	253,757.00	0.11	Forest products & Paper				
2,500,000.00	PIK SECURITIES 5.625% 21-19/11/2026	USD	667,837.90	0.29	900.00	SAPPI SA LTD 5.25% 20-26/11/2025 CV FLAT	ZAR	796,934.14	0.35
3,500,000.00	SHIMAO GROUP HOL 5.2% 21-16/01/2027	USD	590,301.43	0.26				796,934.14	0.35
806,000.00	SINO OCEAN LAND 4.75% 19-05/08/2029	USD	385,158.12	0.17	Agriculture				
1,500,000.00	SINO OCEAN LAND 5.95% 15-04/02/2027	USD	763,615.60	0.33	1,500,000.00	KERNEL HOLDING 6.75% 20-27/10/2027	USD	396,907.94	0.17
600,000.00	YUZHOU PROPRTIE 19-04/02/2023 DFLT	USD	52,002.81	0.02				396,907.94	0.17
			6,770,533.48	2.93	Metal				
Financial services					20,000,000.00	NIPPON STEEL 0% 21-05/10/2026 CV	JPY	153,744.22	0.07
1,460,000.00	ELEVING GROUP SA 9.5% 21-18/10/2026	EUR	1,328,600.00	0.58	200,000.00	POSCO 0% 21-01/09/2026 CV	EUR	188,300.00	0.08
9,000,000.00	FARSAIL GOLDMAN 7% 21-24/11/2026 CV	HKD	591,547.27	0.26				342,044.22	0.15
1,000,000.00	JULIUS BAER GR 22-09/12/2170 FRN	USD	891,309.44	0.39				175,026,169.00	75.80
2,250,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	1,504,172.07	0.65	Certificates				
2,600,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	2,369,173.11	1.02	Government				
			6,684,801.89	2.90	40,942.00	ARGENTINA 0.5% 20-09/07/2029	EUR	9,936.11	0.00
Supranational organisation					2,500,000.00	ARGENTINA 20-09/07/2030 SR	USD	633,637.85	0.27
3,500,000.00	BLACK SEA TRADE 3.5% 19-25/06/2024	USD	2,999,836.96	1.30	3,000,000.00	ARGENTINA 20-09/07/2035 SR	USD	708,362.61	0.31
100,000.00	BOAD 2.75% 21-22/01/2033	EUR	75,080.00	0.03	800,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	616,000.00	0.27
			3,074,916.96	1.33	2,000,000.00	BENIN INTL BOND 4.95% 21-22/01/2035	EUR	1,448,500.00	0.63
Building materials					2,000,000.00	BENIN INTL BOND 6.875% 21-19/01/2052	EUR	1,444,125.00	0.63
648,180.00	ACI AIRPORT SUDAMERICA SA 6.875% 29/11/2034	USD	519,272.80	0.22	3,900,000.00	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	3,069,543.75	1.33
1,200,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	865,077.34	0.37	1,500,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	1,054,500.00	0.46
1,400,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	982,112.34	0.44	10,000,000.00	PROV BUENOS AIRE 21-01/09/2037 SR	USD	3,232,607.17	1.39
500,000.00	PORR 20-31/12/2060 FRN	EUR	380,900.00	0.16	4,200,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	3,094,350.00	1.34
125,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	47,118.39	0.02	1,350,000.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	578,548.84	0.25
			2,794,480.87	1.21	1,800,000.00	REPUBLIC OF ECUA 20-31/07/2040 SR	USD	682,853.13	0.30
Diversified services								16,572,964.46	7.18
1,600,000.00	FLIGHT CENTRE 1.625% 21-01/11/2028 CV	AUD	789,939.08	0.34				16,572,964.46	7.18
1,000,000.00	IWG GROUP 0.5% 20-09/12/2027 CV	GBP	839,632.27	0.36					
1,300,000.00	NEXI 0% 21-24/02/2028 CV	EUR	937,219.97	0.41					
			2,566,791.32	1.11					

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mortgage backed securities				
Energy				
1,900,000.00	MC BRAZIL 7.25% 21-30/06/2031	USD	1,460,939.33	0.63
1,550,000.00	PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	1,138,264.23	0.49
1,500,000.00	YPF SOCIEDAD ANO 21-12/02/2026 SR	USD	1,336,085.73	0.58
			3,935,289.29	1.70
Building materials				
1,639,857.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	1,275,008.99	0.55
1,075,767.54	INTL AIRPORT 12% 19-15/03/2033	USD	942,462.08	0.41
			2,217,471.07	0.96
Telecommunication				
1,000,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	821,620.99	0.36
			821,620.99	0.36
Banks				
129,100.00	OSCHADBANK 15-10/03/2023 SR	USD	78,228.13	0.03
			78,228.13	0.03
			7,052,609.48	3.05
Other transferable securities				
Mortgage backed securities				
Telecommunication				
8,000,000.00	TELEFON DEL PERU 7.375% 19-10/04/2027	PEN	1,773,741.69	0.77
			1,773,741.69	0.77
			1,773,741.69	0.77
Undertakings for collective investment				
Open-ended Funds				
79,380.83	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - INSTITUTIONAL (USD HEDGED - ACC)**	USD	360,663.05	0.16
150,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)**	EUR	555,300.00	0.24
			915,963.05	0.40
			915,963.05	0.40
Total securities portfolio			201,341,447.68	87.20

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(15.00)	EURO BUXL 30Y BONDS 08/03/2023	EUR	1,147,035.00	419,100.00
45.00	EURO-BONO 10YR 6% 08/03/2023	EUR	4,092,165.00	(404,970.00)
30.00	EURO-BTP FUTURE 08/03/2023	EUR	2,904,270.00	(260,400.00)
(64.00)	EURO-BUND FUTURE 08/03/2023	EUR	5,933,248.00	555,520.00
(42.00)	JPN 10Y BOND (TSE) 13/03/2023	JPY	29,087,185.40	802,325.70
(110.00)	LONG GILT FUTURE (LIFFE) 29/03/2023	GBP	13,151,400.39	699,239.22
(367.00)	SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	35,079,328.00	627,570.00
(58.00)	ULTRA 10 YEAR US TREAS NOT FU 22/03/2023	USD	5,544,067.70	158,614.47
			2,596,999.39	
Total Futures			2,596,999.39	

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
2,732,347.34	EUR	4,197,000.00	AUD	11/01/23	2,666,878.47	66,439.52
7,000,000.00	USD	9,600,503.50	CAD	11/01/23	10,131,784.81	(80,509.32)
3,579,903.44	EUR	3,500,000.00	CHF	11/01/23	3,544,483.26	33,581.38
3,500,000.00	CHF	3,549,318.50	EUR	11/01/23	3,544,483.26	(2,996.44)
2,065,670,700.00	HUF	5,000,000.00	EUR	11/01/23	5,158,373.58	133,738.74
425,000,000.00	JPY	2,941,918.66	EUR	11/01/23	3,018,073.65	78,540.19
60,000,000.00	NOK	5,711,022.27	EUR	11/01/23	5,706,948.21	(6,044.91)
8,200,000.00	NZD	4,703,562.02	EUR	11/01/23	4,859,259.26	152,393.75
4,548,505.50	USD	4,515,630.07	EUR	26/01/23	4,261,893.18	(262,106.43)
20,357,500.00	ZAR	1,138,317.79	EUR	11/01/23	1,121,054.01	(19,430.67)
4,740,111.16	EUR	4,170,793.00	GBP	11/01/23	4,700,809.24	41,690.18
3,010,325.00	USD	2,680,694.24	GBP	11/01/23	5,640,266.46	(201,722.32)
1,157,767.60	EUR	8,970,000.00	HKD	11/01/23	1,076,850.12	81,499.16
5,000,000.00	EUR	2,043,000,000.00	HUF	11/01/23	5,101,760.52	(77,396.04)
2,559,831.22	EUR	362,254,515.00	JPY	11/01/23	2,572,496.01	(14,697.86)
10,650,516.87	USD	1,486,335,532.00	JPY	11/01/23	9,979,976.25	(592,092.22)
10,093,723.46	EUR	104,391,556.20	NOK	11/01/23	9,929,286.75	167,865.71
7,137,238.00	USD	11,885,607.24	NZD	11/01/23	9,362,907.66	(357,060.97)
2,016,912.26	USD	8,086,608.00	PEN	11/01/23	2,019,598.45	(94,566.10)
4,081,391.75	AUD	2,621,920.75	USD	11/01/23	5,188,136.96	138,011.66
11,902,586.77	CAD	8,673,953.12	USD	11/01/23	16,462,582.42	104,092.84
96,385,566.24	EUR	96,331,500.00	USD	26/01/23	90,261,419.54	6,301,402.96
79,924,864.50	INR	968,082.18	USD	11/01/23	1,809,545.32	(2,753.14)
1,334,191,400.00	JPY	10,000,000.00	USD	11/01/23	18,964,814.18	120,378.56
87,248,238.00	MXN	4,277,818.05	USD	11/01/23	8,380,495.94	177,163.00
30,026,955.00	NOK	2,811,065.19	USD	11/01/23	5,713,561.36	223,590.23
7,825,338.45	NZD	5,000,000.00	USD	11/01/23	9,275,336.28	(46,839.24)
1,621,246.37	USD	29,667,300.00	ZAR	11/01/23	1,524,329.21	(113,016.30)
					5,949,155.92	
Total Forward foreign exchange contracts					5,949,155.92	

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
450.00	PUT EURO STOXX 50 - OPTION 17/02/2023 35	EUR	2,612,931.65	138,600.00
200.00	PUT HANG SENG INDEX 30/01/2023 16200	HKD	23,747,622.27	16,807.03
				155,407.03
Total Options				155,407.03
Total financial derivative instruments				8,701,562.34

Summary of net assets

		% NAV
Total securities portfolio	201,341,447.68	87.20
Total financial derivative instruments	8,701,562.34	3.77
Cash at bank	17,282,871.52	7.49
Other assets and liabilities	3,573,146.08	1.54
Total net assets	230,899,027.62	100.00

* See Note 1 for further details.

** Cross Investments, refer to Note 3.

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	86.94	75.80
Certificates	8.23	7.18
Mortgage backed securities	4.38	3.82
Undertakings for collective investment	0.45	0.40
	100.00	87.20

Country allocation	% of portfolio	% of net assets
France	6.64	5.81
United Kingdom	6.42	5.56
Netherlands	5.11	4.45
Mexico	4.32	3.76
Argentina	4.20	3.65
Luxembourg	3.95	3.44
Spain	3.46	3.02
Peru	3.40	2.97
Italy	3.16	2.75
South Africa	3.03	2.64
United States	2.82	2.45
Cote d'Ivoire	2.53	2.21
Cayman Islands	2.46	2.14
Ireland	2.28	1.98
Other	46.22	40.37
	100.00	87.20

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
COUNTRY GARDEN 3.3% 21-12/01/2031	Real estate	3,618,501.29	1.57
BOI FINANCE BV 7.5% 22-16/02/2027	Banks	3,571,312.50	1.56
ESKOM HOLDINGS 8.45% 18-10/08/2028	Energy	3,288,826.42	1.42
PROV BUENOS AIRE 21-01/09/2037 SR	Government	3,232,607.17	1.39
REP OF CAMEROON 5.95% 21-07/07/2032	Government	3,094,350.00	1.34
CZECH REPUBLIC 0.45% 15-25/10/2023	Government	3,071,948.33	1.32
IVORY COAST-PDI 4.875% 20-30/01/2032	Government	3,069,543.75	1.33
BLACK SEA TRADE 3.5% 19-25/06/2024	Supranational organisation	2,999,836.96	1.30
SERBIA REPUBLIC 1.5% 19-26/06/2029	Government	2,924,581.25	1.26
NOVO BANCO 21-23/07/2024 FRN	Banks	2,839,332.00	1.23

* See Note 1 for further details.

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		100,371,174.29
Unrealised appreciation / (depreciation) on securities		(1,986,536.37)
Investment in securities at market value	3.c	98,384,637.92
Investment in options at market value	3.e	183,916.50
Cash at bank	3.c, 23	11,531,965.76
Receivable on Subscriptions		74,445.10
Dividends and interest receivable		32,730.52
Total assets		110,207,695.80
Liabilities		
Accrued expenses		289,447.47
Payable on Redemptions		12,505.00
Net unrealised depreciation on forward foreign exchange contracts	3.d	3,717.52
Total liabilities		305,669.99
Net assets at the end of the period		109,902,025.81

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		91,814.66
Interest on bonds		11,552.81
Bank interest		12,664.00
Other income		73.07
Total income		116,104.54
Expenses		
Management fees	5	175,497.54
Depositary fees	8	6,360.64
Variable management fees	6	(17,493.10)
Administration fees	9	37,772.81
Distribution fees	7	105,305.10
Transaction costs	11	14,723.73
Taxe d'abonnement	10	3,775.81
Bank interest and charges		3,307.30
Promotion fees	7	31,743.26
Other expenses	24	17,631.71
Total expenses		378,624.80
Net investment income / (loss)		(262,520.26)
Net realised gain / (loss) on:		
Investments		(2,382,884.56)
Foreign currencies transactions		(41,717.64)
Options and swaps	3.e,h,i,j,k	67,782.25
Net realised gain / (loss) for the period		(2,619,340.21)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,986,536.37)
Forward foreign exchange contracts	3.d	(3,717.52)
Options and swaps	3.e,h,i,j,k	(35,581.68)
Increase / (Decrease) in net assets as a result of operations		(4,645,175.78)
Amounts received on subscription of units		114,961,883.74
Amounts paid on redemption of units		(414,682.15)
Net assets at the beginning of the period		-
Net assets at the end of the period		109,902,025.81

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)	-	10,563,848.04	(54,610.71)	10,509,237.33
A - AZ Fund (DIS)	-	1,177,861.97	(19,434.51)	1,158,427.46
A - AZ Fund (Euro Corporate - ACC)	-	1,834,571.96	(8,817.89)	1,825,754.06
A - Institutional EUR (ACC)	-	8,938,121.73	-	8,938,121.73
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 31 December 2022

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				
2,300,000.00	CENTRICA PLC	GBP	2,502,068.19	2.28
539,200.00	ENEL SPA	EUR	2,712,176.00	2.46
323,378.00	ENGIE	EUR	4,329,384.66	3.93
77,500.00	EQUINOR ASA	NOK	2,593,284.82	2.36
992,600.00	IREN SPA	EUR	1,457,136.80	1.33
42,100.00	TOTALENERGIES SE	EUR	2,469,165.00	2.25
			16,063,215.47	14.61
Cosmetics				
14,500.00	ASTRAZENECA PLC	GBP	1,833,316.43	1.67
31,660.00	BEIERSDORF AG	EUR	3,393,952.00	3.08
10,500.00	ESSILORLUXOTTICA	EUR	1,776,600.00	1.62
83,510.00	INTERCOS SPA	EUR	1,060,577.00	0.97
40,000.00	MEDTRONIC PLC	USD	2,912,907.00	2.65
16,000.00	MERCK & CO. INC.	USD	1,663,340.36	1.51
10,318.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,035,474.20	2.75
			15,676,166.99	14.25
Food services				
142,648.00	COMPASS GROUP PLC	GBP	3,082,868.86	2.81
52,320.00	HEINEKEN NV	EUR	4,597,881.60	4.17
15,770.00	PERNOD RICARD SA	EUR	2,897,737.50	2.64
			10,578,487.96	9.62
Diversified services				
266,010.00	NEXI SPA	EUR	1,959,429.66	1.78
913.00	SGS SA-REG	CHF	1,987,898.12	1.81
417,500.00	TECHNOGYM SPA	EUR	2,985,125.00	2.72
			6,932,452.78	6.31
Financial services				
23,876.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	1,165,148.80	1.06
31,790.00	PAYPAL HOLDINGS INC-W/I	USD	2,121,418.41	1.93
265,150.00	TAMBURI INVESTMENT PARTNERS	EUR	1,938,246.50	1.76
100,000.00	VAM INVESTMENTS SPAC BV	EUR	975,000.00	0.89
50,000.00	XPAC ACQUISITION CORP	USD	470,367.77	0.43
			6,670,181.48	6.07
Building materials				
84,180.00	CELLNEX TELECOM SA	EUR	2,602,845.60	2.37
121,450.00	SPIE SA - W/I	EUR	2,958,522.00	2.69
			5,561,367.60	5.06
Computer software				
13,400.00	SALESFORCE INC	USD	1,664,751.46	1.51
37,100.00	SAP SE	EUR	3,576,069.00	3.26
			5,240,820.46	4.77
Auto Parts & Equipment				
156,850.00	CNH INDUSTRIAL NV	EUR	2,347,260.25	2.14
188,500.00	STELLANTIS NV	EUR	2,500,264.00	2.27
			4,847,524.25	4.41
Transportation				
14,600.00	RYANAIR HOLDINGS PLC	EUR	178,266.00	0.16
164,000.00	RYANAIR HOLDINGS PLC-DI	GBP	2,069,754.86	1.88
57,700.00	WEST JAPAN RAILWAY CO	JPY	2,347,445.61	2.14
			4,595,466.47	4.18
Insurance				
12,750.00	BERKSHIRE HATHAWAY INC-CL B	USD	3,690,302.18	3.36
			3,690,302.18	3.36
Entertainment				
54,400.00	EURAZEO SE	EUR	3,160,640.00	2.88
			3,160,640.00	2.88
Distribution & Wholesale				
47,726.00	RECKITT BENCKISER GROUP PLC	GBP	3,095,129.94	2.82
			3,095,129.94	2.82

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Electric & Electronic				
78,330.00	PRYSMIAN SPA	EUR	2,714,917.80	2.47
			2,714,917.80	2.47
Advertising				
42,820.00	PUBLICIS GROUPE	EUR	2,544,364.40	2.32
			2,544,364.40	2.32
Internet				
17,360.00	META PLATFORMS INC-CLASS A	USD	1,957,463.01	1.78
			1,957,463.01	1.78
			93,328,500.79	84.91
Bonds and other debt instruments				
Government				
160,000.00	DEUTSCHLAND REP 1% 14-15/08/2024	EUR	156,073.60	0.14
160,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	157,817.60	0.14
100,000.00	US TREASURY N/B 0.125% 21-30/04/2023	USD	92,410.40	0.08
3,450,000.00	US TREASURY N/B 0.125% 21-31/01/2023	USD	3,222,865.16	2.94
185,000.00	US TREASURY N/B 0.25% 20-15/04/2023	USD	171,324.89	0.16
580,000.00	US TREASURY N/B 0.5% 20-15/03/2023	USD	539,312.79	0.49
			4,339,804.44	3.95
			4,339,804.44	3.95
Money market instruments				
Government				
700,000.00	ITALY BOTS 0% 22-31/01/2023	EUR	699,332.69	0.64
			699,332.69	0.64
			699,332.69	0.64
Warrants				
Financial services				
50,000.00	VAM INVESTMENTS SPAC BV CW 27/07/2026 VA	EUR	17,000.00	0.02
			17,000.00	0.02
			17,000.00	0.02
Total securities portfolio			98,384,637.92	89.52

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,394,683.56 USD	1,309,685.00 EUR	20/01/23	1,306,801.18	(4,875.42)
1,309,685.00 EUR	1,398,657.14 USD	20/01/23	1,310,524.38	1,157.90
				(3,717.52)
Total Forward foreign exchange contracts				(3,717.52)
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
110.00	CALL EURO STOXX 50 - OPTION 17/02/2023 3	EUR	1,103,044.33	40,370.00
20.00	CALL S&P 500 INDEX - SPX 17/02/2023 3950	USD	2,583,050.87	143,546.50
				183,916.50
Total Options				183,916.50
Total financial derivative instruments				180,198.98

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

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

Summary of net assets

		%
		NAV
Total securities portfolio	98,384,637.92	89.52
Total financial derivative instruments	180,198.98	0.17
Cash at bank	11,531,965.76	10.49
Other assets and liabilities	(194,776.85)	(0.18)
Total net assets	109,902,025.81	100.00

* See Note 1 for further details.

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	94.86	84.91
Bonds and other debt instruments	4.41	3.95
Other	0.73	0.66
	100.00	89.52

Country allocation	% of portfolio	% of net assets
France	20.46	18.33
Italy	15.77	14.13
United States	15.37	13.76
United Kingdom	11.87	10.64
Netherlands	10.61	9.49
Germany	7.40	6.62
Ireland	5.25	4.69
Switzerland	5.11	4.56
Spain	2.65	2.37
Norway	2.64	2.36
Japan	2.39	2.14
Cayman Islands	0.48	0.43
	100.00	89.52

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HEINEKEN NV	Food services	4,597,881.60	4.17
ENGIE	Energy	4,329,384.66	3.93
BERKSHIRE HATHAWAY INC-CL B	Insurance	3,690,302.18	3.36
SAP SE	Computer software	3,576,069.00	3.26
BEIERSDORF AG	Cosmetics	3,393,952.00	3.08
US TREASURY N/B 0.125% 21-31/01/2023	Government	3,222,865.16	2.94
EURAZEO SE	Entertainment	3,160,640.00	2.88
RECKITT BENCKISER GROUP PLC	Distribution & Wholesale	3,095,129.94	2.82
COMPASS GROUP PLC	Food services	3,082,868.86	2.81
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	3,035,474.20	2.75

* See Note 1 for further details.

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		22,720,438.06
Unrealised appreciation / (depreciation) on securities		(1,717,745.64)
Investment in securities at market value	3.c	21,002,692.42
Cash at bank	3.c, 23	4,670,823.16
Receivable on Subscriptions		51,817.62
Net unrealised appreciation on futures contracts	3.f	19,554.00
Dividends and interest receivable		149,941.91
Total assets		25,894,829.11
Liabilities		
Accrued expenses		62,503.22
Payable on Redemptions		76,433.64
Total liabilities		138,936.86
Net assets at the end of the year		25,755,892.25

	Notes	EUR
Income		
Dividends (net of withholding taxes)		236,000.54
Interest on bonds		508,470.45
Bank interest		9,724.97
Other income		2,042.94
Total income		756,238.90
Expenses		
Management fees	5	332,848.41
Depositary fees	8	30,502.71
Variable management fees	6	650.42
Administration fees	9	136,207.00
Distribution fees	7	140,071.41
Transaction costs	11	24,729.86
Taxe d'abonnement	10	13,146.31
Bank interest and charges		9,761.34
Promotion fees	7	126,253.68
Other expenses	24	7,411.89
Total expenses		821,583.03
Net investment income / (loss)		(65,344.13)
Net realised gain / (loss) on:		
Investments		327,728.64
Foreign currencies transactions		659.43
Futures contracts	3.f	50,420.80
Net realised gain / (loss) for the year		313,464.74
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,200,320.60)
Futures contracts	3.f	42,244.00
Increase / (Decrease) in net assets as a result of operations		(2,844,611.86)
Amounts received on subscription of units		2,632,340.28
Amounts paid on redemption of units		(3,651,523.96)
Net assets at the beginning of the year		29,619,687.79
Net assets at the end of the year		25,755,892.25

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	4,655,294.10	435,556.81	(577,857.38)	4,512,993.53
AP - AZ Fund (ACC)	615,497.10	79,895.73	(69,352.51)	626,040.32
B - AZ Fund (ACC)	257,398.10	19,038.15	(94,573.23)	181,863.02

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
300,000.00	AMCO SPA 2.25% 20-17/07/2027	EUR	268,678.80	1.04					
100,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	99,915.80	0.39					
100,000.00	BANCA POP SONDRIO 21-25/02/2032 FRN	EUR	79,775.00	0.31					
100,000.00	BANCA POP SONDRIO 2.375% 19-03/04/2024	EUR	97,250.00	0.38					
150,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	149,009.40	0.58					
150,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	152,564.70	0.59					
300,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	298,681.20	1.16					
100,000.00	CASSA DEPOSITI E 17-09/03/2023 FRN	EUR	99,880.00	0.39					
100,000.00	CASSA DEPOSITI E 3.5% 22-19/09/2027	EUR	96,540.00	0.37					
200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	192,445.60	0.75					
100,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	94,718.00	0.37					
100,000.00	ICCREA BANCA SPA 22-20/09/2027 FRN	EUR	97,975.00	0.38					
100,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	100,248.60	0.39					
500,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	509,051.00	1.99					
100,000.00	ISPC 5.25% 22-31/10/2025	EUR	99,878.60	0.39					
100,000.00	MCC SPA 1.5% 19-24/10/2024	EUR	94,624.84	0.37					
250,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	219,022.52	0.85					
200,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	75,688.00	0.29					
100,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	85,486.00	0.33					
200,000.00	SGA SPA 2.625% 19-13/02/2024	EUR	196,980.00	0.76					
250,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	240,007.75	0.93					
200,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	148,524.80	0.58					
			3,496,945.61	13.59					
Insurance									
400,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	383,803.32	1.49					
200,000.00	EUROVITA 6% 15-22/12/2025	EUR	193,327.82	0.75					
100,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	97,066.57	0.38					
200,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	194,100.00	0.75					
200,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	198,285.20	0.77					
300,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	296,850.00	1.15					
			1,363,432.91	5.29					
Energy									
400,000.00	A2A SPA 1.25% 17-16/03/2024	EUR	388,519.20	1.50					
100,000.00	A2A SPA 4.5% 22-19/09/2030	EUR	97,826.07	0.38					
200,000.00	ENEL SPA 13-24/09/2073 FRN	USD	187,552.76	0.73					
100,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	78,777.00	0.31					
100,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	71,206.31	0.28					
108,000.00	ENERTRONICA 7% 17-31/12/2023 CV	EUR	70,200.00	0.27					
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	90,375.25	0.35					
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	82,754.25	0.32					
300,000.00	IREN SPA 0.875% 16-04/11/2024	EUR	283,660.95	1.10					
			1,350,871.79	5.24					
Auto Parts & Equipment									
400,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	320,352.00	1.24					
400,000.00	CARRARO INTL 3.5% 18-31/01/2025	EUR	390,536.00	1.52					
550,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	548,868.71	2.13					
			1,259,756.71	4.89					
Government									
300,000.00	ITALY BTPS 0.25% 21-15/03/2028	EUR	247,439.04	0.96					
517,145.00	ITALY BTPS 0.65% 19-28/10/2027	EUR	487,116.49	1.89					
515,475.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	509,321.26	1.98					
			1,243,876.79	4.83					
Cosmetics									
100,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	88,985.00	0.35					
200,000.00	BORMIOLI PHARMA 17-15/11/2024 FRN	EUR	183,818.40	0.71					
800,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	703,449.59	2.73					
			976,252.99	3.79					
Building materials									
100,000.00	MAIRE TECNIMONT 2.625% 18-30/04/2024	EUR	98,749.80	0.38					
100,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	112,459.26	0.44					
200,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	176,450.00	0.69					
100,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	92,000.00	0.36					
100,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	88,536.60	0.34					
			568,195.66	2.21					
					Real estate				
400,000.00	BENI STABILI 1.625% 17-17/10/2024	EUR	385,365.60	1.50					
200,000.00	IGD 2.125% 19-28/11/2024	EUR	180,870.40	0.70					
			566,236.00	2.20					
					Chemical				
300,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	283,164.60	1.10					
300,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	272,460.00	1.06					
			555,624.60	2.16					
					Transportation				
300,000.00	FERROVIE DEL 0.875% 17-07/12/2023	EUR	293,100.00	1.13					
100,000.00	FNM SPA 0.75% 21-20/10/2026	EUR	83,779.57	0.33					
200,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	151,500.00	0.59					
			528,379.57	2.05					
					Engineering & Construction				
400,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	386,600.00	1.50					
			386,600.00	1.50					
					Financial services				
100,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	101,913.50	0.40					
50,000.00	FIRST CAPITAL SPA 3.75% 19-06/12/2026 CV	EUR	49,750.00	0.19					
23,394.00	MITTEL SPA 3.75% 17-27/07/2023	EUR	23,361.25	0.09					
200,000.00	SACE SPA 15-10/02/2049 FRN	EUR	175,400.00	0.68					
			350,424.75	1.36					
					Diversified services				
200,000.00	NEXI 0% 21-24/02/2028 CV	EUR	144,187.69	0.56					
100,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	98,123.00	0.38					
100,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	94,550.00	0.37					
			336,860.69	1.31					
					Food services				
100,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	97,530.40	0.38					
			97,530.40	0.38					
					Office & Business equipment				
100,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	86,033.06	0.33					
			86,033.06	0.33					
					Computer software				
100,000.00	BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	83,240.80	0.32					
			83,240.80	0.32					
					Textile				
100,000.00	LEATHER 2 SPA 21-30/09/2028 FRN	EUR	76,391.60	0.30					
			76,391.60	0.30					
			13,326,653.93	51.75					
					Shares				
					Auto Parts & Equipment				
4,500.00	ANTARES VISION SPA	EUR	36,135.00	0.14					
2,500.00	BIESSE SPA	EUR	31,700.00	0.12					
5,046.00	BREMBO SPA	EUR	52,730.70	0.20					
2,502.00	CNH INDUSTRIAL NV	EUR	37,442.43	0.15					
12,000.00	DANIELI & CO-RSP	EUR	171,840.00	0.67					
2,000.00	ERREDUE SPA	EUR	23,116.00	0.09					
18,000.00	ESAUTOMOTION SPA	EUR	75,240.00	0.29					
200.00	FERRARI NV	EUR	40,040.00	0.16					
3,000.00	GEFRAN SPA	EUR	26,130.00	0.10					
1,200.00	INTERPUMP GROUP SPA	EUR	50,592.00	0.20					
13,000.00	IVECO GROUP NV	EUR	72,254.00	0.28					
21,000.00	MARZOCCHI POMPE SPA	EUR	87,780.00	0.34					
4,102.00	PIOVAN SPA	EUR	33,144.16	0.13					
3,750.00	PIRELLI & C SPA	EUR	15,015.00	0.06					
9,500.00	STELLANTIS NV	EUR	126,008.00	0.49					
350,000.00	TESMEC SPA	EUR	49,070.00	0.19					
			928,237.29	3.61					
					Building materials				
17,408.00	ABITARE IN SPA	EUR	99,921.92	0.39					
5,000.00	ARISTON HOLDING NV	EUR	48,100.00	0.19					

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	18,900.00	0.07					
6,000.00	BUZZI UNICEM SPA	EUR	108,000.00	0.42					
2,500.00	CEMENTIR HOLDING NV	EUR	15,350.00	0.06					
28,500.00	ENAV SPA	EUR	112,860.00	0.43					
6,000.00	GIBUS SPA	EUR	93,600.00	0.36					
5,500.00	INFRASTRUTTURE WIRELESS ITAL	EUR	51,777.00	0.20					
3,354.00	LU-VE SPA	EUR	94,415.10	0.37					
3,118.00	SALCEF GROUP SPA	EUR	54,315.56	0.21					
2,670.00	SOMECS SPA	EUR	86,775.00	0.34					
			784,014.58	3.04					
	Energy								
40,000.00	A2A SPA	EUR	49,800.00	0.19					
95,000.00	ENEL SPA	EUR	477,850.00	1.86					
5,000.00	ENERGY SPA	EUR	12,050.00	0.05					
3,000.00	ENI SPA	EUR	39,858.00	0.15					
2,500.00	ERG SPA	EUR	72,400.00	0.28					
10,000.00	INNOVATEC SPA	EUR	16,850.00	0.07					
57,000.00	IREN SPA	EUR	83,676.00	0.32					
			752,484.00	2.92					
	Banks								
25,000.00	BANCA POPOLARE DI SONDRIO	EUR	94,500.00	0.37					
19,000.00	BANCO BPM SPA	EUR	63,346.00	0.25					
10,000.00	BPER BANCA	EUR	19,185.00	0.07					
5,000.00	FINECOBANK SPA	EUR	77,600.00	0.30					
10,000.00	ILLIMITY BANK SPA	EUR	69,000.00	0.27					
128,000.00	INTESA SANPAOLO	EUR	265,984.00	1.03					
8,000.00	MEDIOBANCA SPA	EUR	71,872.00	0.28					
6,500.00	UNICREDIT SPA	EUR	86,268.00	0.33					
			747,755.00	2.90					
	Distribution & Wholesale								
1,800.00	DELONGHI SPA	EUR	37,764.00	0.15					
15,000.00	EMAK SPA	EUR	17,490.00	0.07					
13,000.00	FILA SPA	EUR	90,480.00	0.35					
1,900.00	MONCLER SPA	EUR	94,050.00	0.37					
23,000.00	NEODECORTECH SPA	EUR	75,210.00	0.29					
45,526.00	SAFILO GROUP SPA	EUR	69,290.57	0.27					
7,768.00	SALVATORE FERRAGAMO SPA	EUR	128,094.32	0.49					
29,000.00	TRENDEVICE SPA	EUR	11,861.00	0.05					
			524,239.89	2.04					
	Diversified services								
14,128.00	GVS SPA	EUR	57,218.40	0.22					
19,609.00	IVS GROUP	EUR	71,965.03	0.28					
28,500.00	NEXI SPA	EUR	209,931.00	0.81					
9,000.00	OMER SPA	EUR	22,500.00	0.09					
4,000.00	RACING FORCE SPA	EUR	22,000.00	0.09					
1,142.00	SANLORENZO SPA/AMEGLIA	EUR	42,196.90	0.16					
10,000.00	TECHNOGYM SPA	EUR	71,500.00	0.28					
			497,311.33	1.93					
	Cosmetics								
1,000.00	AMPLIFON SPA	EUR	27,820.00	0.11					
400.00	DIASORIN SPA	EUR	52,160.00	0.20					
10,000.00	GAROFALO HEALTH CARE SPA	EUR	36,800.00	0.14					
4,000.00	GPI SPA	EUR	57,840.00	0.22					
3,930.00	INTERCOS SPA	EUR	49,911.00	0.19					
4,500.00	JONIX SPA	EUR	3,942.00	0.02					
9,000.00	KOLINPHARMA SPA	EUR	82,440.00	0.33					
5,000.00	LABOMAR SPA	EUR	44,900.00	0.17					
1,500.00	PHILOGEN SPA	EUR	21,090.00	0.08					
1,800.00	RECORDATI INDUSTRIA CHIMICA	EUR	69,750.00	0.28					
3,000.00	SHEDIR PHARMA GROUP SPA	EUR	11,190.00	0.04					
			457,843.00	1.78					
	Financial services								
20,000.00	ANIMA HOLDING SPA	EUR	74,840.00	0.29					
4,000.00	BFF BANK SPA	EUR	29,640.00	0.12					
81,199.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	35,280.97	0.14					
12,292.00	DOVALUE SPA	EUR	88,010.72	0.34					
200.00	EXOR NV	EUR	13,660.00	0.05					
2,700.00	ITALMOBILIARE SPA	EUR	68,985.00	0.27					
			310,416.69	1.21					
	Food services								
5,000.00	AUTOGRILL SPA	EUR	32,310.00	0.13					
20,000.00	DAVIDE CAMPARI-MILANO NV	EUR	189,680.00	0.73					
8,000.00	MASI AGRICOLA SPA	EUR	35,280.00	0.14					
11,500.00	NEWLAT FOOD SPA	EUR	49,967.50	0.19					
			307,237.50	1.19					
	Internet								
6,500.00	ALKEMY SPA	EUR	71,630.00	0.28					
3,500.00	GROWENS SPA	EUR	15,015.00	0.06					
3,194.00	OPENJOBMETIS SPA AGENZIA PER	EUR	26,478.26	0.10					
1,410.00	REPLY SPA	EUR	150,870.00	0.58					
			263,993.26	1.02					
	Telecommunication								
600,000.00	TELECOM ITALIA-RSP	EUR	124,980.00	0.49					
2,000.00	UNIDATA SPA	EUR	93,200.00	0.36					
			218,180.00	0.85					
	Media								
93,487.00	ARNOLDO MONDADORI EDITORE	EUR	169,024.50	0.65					
125,000.00	MFE-MEDIAFOREUROPE NV-CL A	EUR	45,175.00	0.18					
			214,199.50	0.83					
	Computer software								
3,508.00	DHJ SPA	EUR	53,847.80	0.21					
38,793.00	EXPERT.AI SPA	EUR	23,935.28	0.09					
2,400.00	REEVO SPA	EUR	33,000.00	0.13					
1,800.00	TINEXTA SPA	EUR	41,040.00	0.16					
4,700.00	TXT E-SOLUTIONS SPA	EUR	60,348.00	0.23					
			212,171.08	0.82					
	Entertainment								
5,333.00	IERVOLINO & LADY BACARDI ENT	EUR	6,346.27	0.02					
36,000.00	RAI WAY SPA	EUR	194,760.00	0.76					
			201,106.27	0.78					
	Office & Business equipment								
4,617.00	ALMAWAVE SPA	EUR	19,437.57	0.08					
5,750.00	CELLULARLINE SPA	EUR	17,077.50	0.07					
4,000.00	CY4GATE SPA	EUR	36,880.00	0.14					
30,000.00	DBA GROUP SPA	EUR	46,950.00	0.18					
5,000.00	DEFENCE TECH HOLDING SPA	EUR	21,850.00	0.08					
9,500.00	EUROTECH SPA	EUR	27,208.00	0.11					
2,000.00	VANTEA SMART SPA	EUR	8,260.00	0.03					
			177,663.07	0.69					
	Diversified machinery								
2,750.00	SABAF SPA	EUR	45,870.00	0.18					
3,000.00	SAES GETTERS SPA	EUR	70,800.00	0.28					
9,500.00	VIMI FASTENERS SPA	EUR	10,877.50	0.04					
			127,547.50	0.50					
	Textile								
10,000.00	AQUAFIL SPA	EUR	61,400.00	0.25					
7,505.00	BASICNET SPA	EUR	39,851.55	0.15					
2,000.00	COVER 50 SPA	EUR	21,400.00	0.08					
			122,651.55	0.48					
	Chemical								
1,267.00	INDUSTRIE DE NORA SPA	EUR	18,168.78	0.07					
5,000.00	SOL SPA	EUR	88,500.00	0.34					
			106,668.78	0.41					
	Transportation								
3,000.00	ALA SPA	EUR	35,850.00	0.14					
4,000.00	POSTE ITALIANE SPA	EUR	36,504.00	0.14					
			72,354.00	0.28					
	Electric & Electronic								
9,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	14,265.00	0.06					
8,463.00	OSAI AUTOMATION SYSTEM SPA	EUR	27,970.22	0.10					
2,500.00	TECHNOPROBE SPA	EUR	16,750.00	0.07					
			58,985.22	0.23					

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Engineering & Construction				
2,200.00	AVIO SPA	EUR	21,054.00	0.08
			21,054.00	0.08
			7,106,113.51	27.59
Mortgage backed securities				
Building materials				
400,000.00	SUPERSTRADA PEDE 17-30/06/2047 SR	EUR	340,000.00	1.32
			340,000.00	1.32
Warrants				
Electric & Electronic				
15,000.00	ELES SEM EQ CW 31/07/2024	EUR	8,383.50	0.04
			8,383.50	0.04
Financial services				
3,750.00	CELLULARLINE SPA CW 06/05/2023	EUR	103.88	0.00
2,313.00	INDUSTRIE CHIMICH FOR SPA WTS 15/05/2023	EUR	228.99	0.00
2,500.00	OSAI AUTOMATION SYSTEM CW 31/10/2025 OSA	EUR	5,200.00	0.02
1,800.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	1,572.48	0.01
30,000.00	TRENDEVICE SPA CW 30/06/2023 TRENDEVICE	EUR	1,080.00	0.00
			8,185.35	0.03
Internet				
10,000.00	ANTARES VISION SPA CW25 19/04/2024	EUR	7,100.00	0.03
			7,100.00	0.03
Office & Business equipment				
2,400.00	REEVO SPA CW 29/11/2024 REEVO	EUR	1,079.76	0.00
			1,079.76	0.00
Energy				
5,290.00	ENERTRONICA S.P.A 24/03/2023	EUR	607.82	0.00
			607.82	0.00
			25,356.43	0.10
Other transferable securities				
Bonds and other debt instruments				
Real estate				
200,000.00	IPI SPA 5% 18-10/01/2023	EUR	204,568.54	0.79
			204,568.54	0.79
			204,568.54	0.79
Shares				
Internet				
8,000.00	AXELERO SPA	EUR	0.01	0.00
			0.01	0.00
			0.01	0.00
Total securities portfolio			21,002,692.42	81.55

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(6.00)	FTSEMIB INDEX - FTSE / MIB IN 17/03/2023	EUR	179,946.78	2,724.00

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(3.00)	FTSEMIB INDEX - FTSE / MIB IN 17/03/2023	EUR	355,604.40	16,830.00
				19,554.00
Total Futures				19,554.00
Total financial derivative instruments				19,554.00

Summary of net assets

		% NAV
Total securities portfolio	21,002,692.42	81.55
Total financial derivative instruments	19,554.00	0.08
Cash at bank	4,670,823.16	18.13
Other assets and liabilities	62,822.67	0.24
Total net assets	25,755,892.25	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	64.43	52.54
Shares	33.83	27.59
Other	1.74	1.42
	100.00	81.55

Country allocation	% of portfolio	% of net assets
Italy	87.55	71.38
Netherlands	8.06	6.58
Luxembourg	2.56	2.09
France	1.83	1.50
	100.00	81.55

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DIASORIN 0% 21-05/05/2028 CV	Cosmetics	703,449.59	2.73
FIAT CHRYSLER AU 3.75% 16-29/03/2024	Auto Parts & Equipment	548,868.71	2.13
ITALY BTPS 1.4% 20-26/05/2025	Government	509,321.26	1.98
INTESA SANPAOLO 6.625% 13-13/09/2023	Banks	509,051.00	1.99
ITALY BTPS 0.65% 19-28/10/2027	Government	487,116.49	1.89
ENEL SPA	Energy	477,850.00	1.86
CARRARO INTL 3.5% 18-31/01/2025	Auto Parts & Equipment	390,536.00	1.52
A2A SPA 1.25% 17-16/03/2024	Energy	388,519.20	1.50
LEONARDO SPA 1.5% 17-07/06/2024	Engineering & Construction	386,600.00	1.50
BENI STABILI 1.625% 17-17/10/2024	Real estate	385,365.60	1.50

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		182,699,379.84
Unrealised appreciation / (depreciation) on securities		(9,976,917.07)
Investment in securities at market value	3.c	172,722,462.77
Cash at bank	3.c, 23	20,520,584.96
Receivable on Subscriptions		7,816.80
Net unrealised appreciation on futures contracts	3.f	130,458.00
Dividends and interest receivable		545,501.38
Total assets		193,926,823.91
Liabilities		
Accrued expenses		483,611.10
Payable on Redemptions		37,686.87
Total liabilities		521,297.97
Net assets at the end of the year		193,405,525.94

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		4,211,634.53
Interest on bonds		1,650,425.58
Bank interest		56,397.59
Other income		385.80
Total income		5,918,843.50
Expenses		
Management fees	5	2,687,758.65
Depositary fees	8	57,968.09
Variable management fees	6	(81,342.31)
Administration fees	9	1,058,328.91
Distribution fees	7	1,368,320.40
Transaction costs	11	343,010.44
Taxe d'abonnement	10	75,191.46
Bank interest and charges		72,995.07
Promotion fees	7	672,042.33
Other expenses	24	15,583.92
Total expenses		6,269,856.96
Net investment income / (loss)		(351,013.46)
Net realised gain / (loss) on:		
Investments		5,072,564.51
Foreign currencies transactions		(824.70)
Futures contracts	3.f	617,616.00
Net realised gain / (loss) for the year		5,338,342.35
Net change in unrealised appreciation / (depreciation) on:		
Investments		(34,732,814.60)
Futures contracts	3.f	282,338.00
Increase / (Decrease) in net assets as a result of operations		(29,112,134.25)
Amounts received on subscription of units		7,759,012.05
Amounts paid on redemption of units		(13,396,794.70)
Net assets at the beginning of the year		228,155,442.84
Net assets at the end of the year		193,405,525.94

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	18,382,153.37	429,842.15	(1,447,096.18)	17,364,899.34
A - Institutional EUR (ACC)	10,450,527.32	6,578.23	(457,105.55)	10,000,000.00
AP - AZ Fund (ACC)	8,601,749.17	1,046,314.91	(591,619.92)	9,056,444.16
B - AZ Fund (ACC)	1,198,976.56	22,576.79	(83,547.72)	1,138,005.63

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
80,972.00	DEFENCE TECH HOLDING SPA	EUR	353,847.64	0.18					
160,000.00	EUROTECH SPA	EUR	458,240.00	0.24					
40,000.00	VANTEA SMART SPA	EUR	165,200.00	0.09					
			2,751,423.58	1.42					
	Diversified machinery								
100,000.00	INDUSTRIE CHIMICHE FORESTALI	EUR	556,000.00	0.29					
57,000.00	SABAF SPA	EUR	950,760.00	0.49					
40,000.00	SAES GETTERS SPA	EUR	944,000.00	0.49					
116,500.00	VIMI FASTENERS SPA	EUR	133,392.50	0.07					
			2,584,152.50	1.34					
	Electric & Electronic								
105,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	166,425.00	0.09					
54,000.00	INDEL B SPA	EUR	1,355,400.00	0.69					
141,268.00	OSAI AUTOMATION SYSTEM SPA	EUR	466,890.74	0.24					
73,889.00	TECHNOPROBE SPA	EUR	495,056.30	0.26					
			2,483,772.04	1.28					
	Textile								
186,000.00	AQUAFIL SPA	EUR	1,142,040.00	0.59					
131,049.00	BASICNET SPA	EUR	695,870.19	0.36					
49,000.00	COVER 50 SPA	EUR	524,300.00	0.27					
32,770.00	MONNALISA SPA	EUR	95,033.00	0.05					
			2,457,243.19	1.27					
	Chemical								
19,458.00	INDUSTRIE DE NORA SPA	EUR	279,027.72	0.14					
92,500.00	SOL SPA	EUR	1,637,250.00	0.85					
			1,916,277.72	0.99					
	Transportation								
43,000.00	ALA SPA	EUR	513,850.00	0.27					
70,000.00	POSTE ITALIANE SPA	EUR	638,820.00	0.33					
			1,152,670.00	0.60					
	Engineering & Construction								
40,000.00	AVIO SPA	EUR	382,800.00	0.20					
75,000.00	CIVITANAVI SYSTEMS SPA	EUR	259,500.00	0.13					
			642,300.00	0.33					
	Real estate								
55,000.00	HOMIZY SIIQ SPA	EUR	242,000.00	0.13					
			242,000.00	0.13					
			123,068,137.22	63.63					
	Bonds and other debt instruments								
	Banks								
700,000.00	AMCO SPA 1.5% 20-17/07/2023	EUR	693,084.00	0.36					
700,000.00	AMCO SPA 2.25% 20-17/07/2027	EUR	626,917.20	0.32					
500,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	499,579.00	0.26					
900,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	717,975.00	0.37					
900,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	875,250.00	0.45					
600,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	596,037.60	0.31					
850,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	864,533.30	0.45					
900,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	896,043.60	0.46					
900,000.00	CASSA DEPOSITI E 17-09/03/2023 FRN	EUR	898,920.00	0.46					
900,000.00	CASSA DEPOSITI E 3.5% 22-19/09/2027	EUR	868,860.00	0.45					
800,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	769,782.40	0.40					
900,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	852,462.00	0.44					
900,000.00	ICCREA BANCA SPA 22-20/09/2027 FRN	EUR	881,775.00	0.46					
900,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	902,237.40	0.47					
285,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	290,159.07	0.15					
500,000.00	ISPC 5.25% 22-31/10/2025	EUR	499,393.00	0.26					
900,000.00	MCC SPA 1.5% 19-24/10/2024	EUR	851,623.52	0.44					
750,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	657,067.55	0.34					
1,800,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	681,192.00	0.35					
900,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	769,374.00	0.40					
800,000.00	SGA SPA 2.625% 19-13/02/2024	EUR	787,920.00	0.41					
1,000,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	960,031.00	0.49					
600,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	445,574.40	0.23					
			16,885,791.04	8.73					
	Energy								
900,000.00	AZA SPA 4.5% 22-19/09/2030	EUR	880,434.63	0.45					
800,000.00	ENEL SPA 13-24/09/2073 FRN	USD	750,211.03	0.39					
700,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	551,439.00	0.29					
600,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	427,237.86	0.22					
388,800.00	ENERTRONICA 7% 17-31/12/2023 CV	EUR	252,720.00	0.13					
900,000.00	ENI SPA 20-31/12/2060 FRN	EUR	813,377.25	0.41					
900,000.00	ENI SPA 20-31/12/2060 FRN	EUR	744,788.25	0.39					
400,000.00	IREN SPA 0.875% 16-04/11/2024	EUR	378,214.60	0.20					
			4,798,422.62	2.48					
	Insurance								
900,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	863,557.47	0.45					
1,000,000.00	EUROVITA 6% 15-22/12/2025	EUR	966,639.08	0.50					
900,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	873,599.13	0.45					
800,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	776,400.00	0.40					
700,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	692,650.00	0.36					
			4,172,845.68	2.16					
	Building materials								
900,000.00	MAIRE TECNIMONT 2.625% 18-30/04/2024	EUR	888,748.20	0.46					
900,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	1,012,133.34	0.52					
500,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	441,125.00	0.23					
900,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	828,000.00	0.43					
900,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	796,829.40	0.41					
			3,966,835.94	2.05					
	Auto Parts & Equipment								
900,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	720,792.00	0.37					
1,400,000.00	CARRARO INTL 3.5% 18-31/01/2025	EUR	1,366,876.00	0.71					
500,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	498,971.55	0.26					
			2,586,639.55	1.34					
	Cosmetics								
300,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	266,955.00	0.14					
1,200,000.00	BORMIOLI PHARMA 17-15/11/2024 FRN	EUR	1,102,910.40	0.56					
1,200,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	1,055,174.39	0.55					
			2,425,039.79	1.25					
	Financial services								
900,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	917,221.50	0.48					
450,000.00	FIRST CAPITAL SPA 3.75% 19-06/12/2026 CV	EUR	447,750.00	0.23					
117,306.00	MITTEL SPA 3.75% 17-27/07/2023	EUR	117,141.77	0.06					
1,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	877,000.00	0.45					
			2,359,113.27	1.22					
	Transportation								
900,000.00	FNM SPA 0.75% 21-20/10/2026	EUR	754,016.13	0.39					
1,800,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,363,500.00	0.70					
			2,117,516.13	1.09					
	Diversified services								
800,000.00	NEXI 0% 21-24/02/2028 CV	EUR	576,750.75	0.30					
400,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	392,492.00	0.20					
900,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	850,950.00	0.44					
			1,820,192.75	0.94					
	Chemical								
1,000,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	943,882.00	0.49					
700,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	635,740.00	0.33					
			1,579,622.00	0.82					
	Real estate								
900,000.00	BENI STABILI 1.625% 17-17/10/2024	EUR	867,072.60	0.45					
400,000.00	IGD 2.125% 19-28/11/2024	EUR	361,740.80	0.19					
			1,228,813.40	0.64					
	Food services								
1,000,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	975,304.00	0.50					
			975,304.00	0.50					
	Office & Business equipment								
900,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	774,297.51	0.40					
			774,297.51	0.40					

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Engineering & Construction				
800,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	773,200.00	0.40
			773,200.00	0.40
Computer software				
900,000.00	BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	749,167.20	0.39
			749,167.20	0.39
Textile				
500,000.00	LEATHER 2 SPA 21-30/09/2028 FRN	EUR	381,958.00	0.20
			381,958.00	0.20
			47,594,758.88	24.61
Mortgage backed securities				
Building materials				
1,500,000.00	SUPERSTRADA PEDE 17-30/06/2047 SR	EUR	1,275,000.00	0.66
			1,275,000.00	0.66
			1,275,000.00	0.66
Warrants				
Financial services				
61,500.00	CELLULARLINE SPA CW 06/05/2023	EUR	1,703.55	0.00
32,010.00	INDUSTRIE CHIMICH FOR SPA WTS 15/05/2023	EUR	3,168.99	0.00
42,700.00	OSAI AUTOMATION SYSTEM CW 31/10/2025 OSA	EUR	88,816.00	0.04
36,000.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	31,449.60	0.02
570,000.00	TRENDEVICE SPA CW 30/06/2023 TRENDEVICE	EUR	20,520.00	0.01
			145,658.14	0.07
Electric & Electronic				
160,000.00	ELES SEM EQ CW 31/07/2024	EUR	89,424.00	0.05
			89,424.00	0.05
Internet				
100,000.00	ANTARES VISION SPA CW25 19/04/2024	EUR	71,000.00	0.04
			71,000.00	0.04
Office & Business equipment				
35,600.00	REEVO SPA CW 29/11/2024 REEVO	EUR	16,016.44	0.01
			16,016.44	0.01
Energy				
19,048.00	ENERTRONICA S.P.A 24/03/2023	EUR	2,188.62	0.00
			2,188.62	0.00
			324,287.20	0.17
Other transferable securities				
Bonds and other debt instruments				
Real estate				
450,000.00	IPI SPA 5% 18-10/01/2023	EUR	460,279.22	0.24
			460,279.22	0.24
			460,279.22	0.24
Shares				
Internet				
246,000.00	AXELERO SPA	EUR	0.25	0.00
			0.25	0.00
			0.25	0.00
Total securities portfolio			172,722,462.77	89.31

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(102.00)	FTSE ITALIA PIR MID CAP 17/03/2023	EUR	3,059,095.26	46,308.00
(15.00)	FTSEMIB INDEX - FTSE / MIB IN 17/03/2023	EUR	1,778,022.00	84,150.00
				130,458.00
Total Futures				130,458.00
Total financial derivative instruments				130,458.00

Summary of net assets

		% NAV
Total securities portfolio	172,722,462.77	89.31
Total financial derivative instruments	130,458.00	0.07
Cash at bank	20,520,584.96	10.61
Other assets and liabilities	32,020.21	0.01
Total net assets	193,405,525.94	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	71.25	63.63
Bonds and other debt instruments	27.82	24.85
Other	0.93	0.83
	100.00	89.31

Country allocation	% of portfolio	% of net assets
Italy	90.30	80.65
Netherlands	7.43	6.63
Other	2.27	2.03
	100.00	89.31

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	8,299,500.00	4.29
INTESA SANPAOLO	Banks	4,883,300.00	2.53
NEXI SPA	Diversified services	3,719,830.00	1.93
RAI WAY SPA	Entertainment	3,354,200.00	1.74
DAVIDE CAMPARI-MILANO NV	Food services	3,253,012.00	1.68
DANIELI & CO-RSP	Auto Parts & Equipment	2,864,000.00	1.48
ARNOLDO MONDADORI EDITORE	Media	2,650,801.01	1.37
REPLY SPA	Internet	2,626,850.00	1.35
SALVATORE FERRAGAMO SPA	Distribution & Wholesale	2,324,743.71	1.20
STELLANTIS NV	Auto Parts & Equipment	2,321,200.00	1.20

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		112,271,680.64	Dividends (net of withholding taxes)		584,269.25
Unrealised appreciation / (depreciation) on securities		(3,260,555.71)	Interest on bonds		169,546.24
Investment in securities at market value	3.c	109,011,124.93	Bank interest		24,769.66
Investment in options at market value	3.e	267,978.45	Other income		4,334.24
Cash at bank	3.c, 23	9,617,126.64	Total income		782,919.39
Receivable on Subscriptions		144,605.61	Expenses		
Net unrealised appreciation on futures contracts	3.f	618,216.77	Management fees	5	947,389.64
Dividends and interest receivable		228,636.54	Depositary fees	8	31,421.12
Total assets		119,887,688.94	Variable management fees	6	78,900.58
Liabilities			Administration fees	9	216,615.51
Bank overdraft		154,755.10	Distribution fees	7	474,460.77
Accrued expenses		287,237.84	Transaction costs	11	44,281.61
Payable on Redemptions		3,865.37	Taxe d'abonnement	10	36,954.27
Net unrealised depreciation on forward foreign exchange contracts	3.d	5,413,020.04	Bank interest and charges		16,717.99
Total liabilities		5,858,878.35	Promotion fees	7	106,513.05
Net assets at the end of the year		114,028,810.59	Other expenses	24	25,977.51
			Total expenses		1,979,232.05
			Net investment income / (loss)		(1,196,312.66)
			Net realised gain / (loss) on:		
			Investments		(2,419,182.97)
			Foreign currencies transactions		388,550.51
			Futures contracts	3.f	600,698.48
			Forward foreign exchange contracts	3.d	5,638,068.03
			Options and swaps	3.e,h,i,j,k	3,752,726.67
			Net realised gain / (loss) for the year		6,764,548.06
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(3,912,032.67)
			Futures contracts	3.f	651,063.13
			Forward foreign exchange contracts	3.d	(5,546,787.51)
			Options and swaps	3.e,h,i,j,k	(115,843.16)
			Increase / (Decrease) in net assets as a result of operations		(2,159,052.15)
			Amounts received on subscription of units		111,604,507.28
			Amounts paid on redemption of units		(5,949,774.13)
			Net assets at the beginning of the year		10,533,129.59
			Net assets at the end of the year		114,028,810.59

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	457,744.52	7,318,039.89	(501,983.13)	7,273,801.28
A - AZ Fund (DIS)	-	55,339.62	-	55,339.62
A - AZ Fund USD (ACC)	1,621,236.81	12,900,492.13	(528,075.18)	13,993,653.76
B - AZ Fund (ACC)	-	385,495.31	(92,856.49)	292,638.82
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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Cosmetics									
1,660.00	ABBOTT LABORATORIES	USD	170,767.30	0.15	400.00	GOLDMAN SACHS GROUP INC	USD	128,697.12	0.11
7,550.00	ABBVIE INC	USD	1,143,270.56	1.00	94,990.00	HSBC HOLDINGS PLC	GBP	552,114.32	0.48
5,080.00	ASTRAZENECA PLC	GBP	642,292.93	0.56	1,160.00	JPMORGAN CHASE & CO	USD	145,754.04	0.13
15,200.00	BRISTOL-MYERS SQUIBB CO	USD	1,024,727.10	0.90	19,700.00	DAIICHI SANKYO CO LTD	JPY	124,368.07	0.11
3,100.00	DAIICHI SANKYO CO LTD	JPY	93,560.28	0.08	1,740.00	MORGAN STANLEY	USD	138,613.07	0.12
640.00	DANAHER CORP	USD	159,164.96	0.14	2,210.00	ROYAL BANK OF CANADA	CAD	194,552.75	0.17
2,780.00	ELI LILLY & CO	USD	952,949.36	0.84	3,480.00	WELLS FARGO & CO	USD	134,635.00	0.12
9,480.00	JOHNSON & JOHNSON	USD	1,569,118.76	1.38				1,760,171.76	1.54
22,380.00	MERCK & CO. INC.	USD	2,326,597.33	2.03	Energy				
12,620.00	PFIZER INC	USD	605,901.90	0.53	1,700.00	DUKE ENERGY CORP	USD	164,050.60	0.14
2,870.00	PROCTER & GAMBLE CO	USD	407,568.24	0.36	2,760.00	ENBRIDGE INC	CAD	101,005.64	0.09
4,330.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,273,851.84	1.12	1,990.00	NEXTERA ENERGY INC	USD	155,881.00	0.14
840.00	THERMO FISHER SCIENTIFIC INC	USD	433,431.34	0.38	39,540.00	SHELL PLC	GBP	1,036,574.13	0.91
2,900.00	UNILEVER PLC	GBP	136,689.77	0.12				1,457,511.37	1.28
1,700.00	UNITED THERAPEUTICS CORP	USD	442,963.69	0.39	Internet				
4,180.00	UNITEDHEALTH GROUP INC	USD	2,076,507.29	1.81	17,500.00	ALIBABA GROUP HOLDING LTD	HKD	181,200.74	0.16
			13,459,362.65	11.79	4,400.00	ALPHABET INC-CL A	USD	363,749.82	0.32
					4,600.00	AMAZON.COM INC	USD	362,052.00	0.32
					3,830.00	META PLATFORMS INC-CLASS A	USD	431,859.64	0.38
					2,900.00	TENCENT HOLDINGS LTD	HKD	116,280.61	0.10
								1,455,142.81	1.28
					Diversified services				
					700.00	AUTOMATIC DATA PROCESSING	USD	156,666.20	0.14
					6,700.00	SERVICE CORP INTERNATIONAL	USD	434,048.25	0.38
					450.00	S&P GLOBAL INC	USD	141,225.58	0.12
					9,900.00	WILLSCOT MOBILE MINI HOLDING	USD	419,004.92	0.37
								1,150,944.95	1.01
					Computer software				
					550.00	ADOBE INC	USD	173,428.44	0.15
					470.00	INTUIT INC	USD	171,406.32	0.15
					1,770.00	MICROSOFT CORP	USD	397,733.80	0.35
					2,060.00	ORACLE CORP	USD	157,774.09	0.14
					1,090.00	SALESFORCE INC	USD	135,416.35	0.12
								1,035,759.00	0.91
					Financial services				
					1,220.00	MASTERCARD INC - A	USD	397,498.81	0.35
					2,000.00	SCHWAB (CHARLES) CORP	USD	156,027.17	0.14
					2,050.00	VISA INC-CLASS A SHARES	USD	399,070.51	0.35
								952,596.49	0.84
					Textile				
					1,200.00	DECKERS OUTDOOR CORP	USD	448,809.56	0.39
					200.00	LVMH MOET HENNESSY LOUIS VUI	EUR	135,980.00	0.12
					1,580.00	NIKE INC CL B	USD	173,226.33	0.15
								758,015.89	0.66
					Office & Business equipment				
					540.00	ACCENTURE PLC-CL A	USD	135,013.91	0.12
					4,270.00	INTL BUSINESS MACHINES CORP	USD	563,692.01	0.49
								698,705.92	0.61
					Diversified machinery				
					2,600.00	AXON ENTERPRISE INC	USD	404,233.31	0.36
					1,900.00	GENERAL ELECTRIC CO	USD	149,169.36	0.13
								553,402.67	0.49
					Metal				
					3,000.00	BHP BILLITON LTD	AUD	86,983.32	0.08
					2,300.00	RELIANCE STEEL & ALUMINUM	USD	436,272.66	0.38
								523,255.98	0.46
					Computer hardware				
					2,960.00	APPLE INC	USD	360,358.68	0.32
					1,370.00	QUALCOMM INC	USD	141,127.01	0.12
								501,485.69	0.44
					Building materials				
					5,600.00	AECOM	USD	445,638.79	0.39
								445,638.79	0.39
					Banks				
					4,340.00	BANK OF AMERICA CORP	USD	134,683.35	0.12
					163,400.00	CHINA CONSTRUCTION BANK-H	HKD	95,923.22	0.08
					1,700.00	COMMONWEALTH BANK OF AUSTRAL	AUD	110,830.82	0.10

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Media				
4,820.00	COMCAST CORP-CLASS A	USD	157,934.32	0.14
1,780.00	WALT DISNEY CO	USD	144,901.76	0.13
			302,836.08	0.27
Chemical				
500.00	AIR PRODUCTS & CHEMICALS INC	USD	144,417.90	0.13
510.00	LINDE PLC	USD	155,869.57	0.13
			300,287.47	0.26
Real estate				
760.00	AMERICAN TOWER CORP	USD	150,867.74	0.13
1,350.00	PROLOGIS INC	USD	142,595.92	0.13
			293,463.66	0.26
Transportation				
770.00	UNION PACIFIC CORP	USD	149,396.95	0.14
870.00	UNITED PARCEL SERVICE-CL B	USD	141,710.75	0.12
			291,107.70	0.26
Engineering & Construction				
1,650.00	RAYTHEON TECHNOLOGIES CORP	USD	156,025.30	0.14
			156,025.30	0.14
Insurance				
520.00	BERKSHIRE HATHAWAY INC-CL B	USD	150,506.44	0.13
			150,506.44	0.13
Mining				
670.00	CATERPILLAR INC	USD	150,391.38	0.13
			150,391.38	0.13
			43,726,707.35	38.35

Bonds and other debt instruments

Government				
4,000,000.00	DEUTSCHLAND REP 1.5% 13-15/02/2023	EUR	3,998,664.00	3.51
1,000,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	986,360.00	0.87
5,000,000.00	FRANCE O.A.T. 0% 17-25/03/2023	EUR	4,975,500.00	4.35
2,000,000.00	ITALY BTPS 0% 22-29/11/2023	EUR	1,947,700.00	1.71
10,000,000.00	NORWEGIAN GOVT 1.75% 15-13/03/2025	NOK	924,011.98	0.81
1,000,000.00	PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	1,017,426.00	0.89
1,000,000.00	PORTUGUESE OTS 5.65% 13-15/02/2024	EUR	1,031,000.00	0.90
1,000,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	930,740.00	0.82
1,000,000.00	SPANISH GOVT 4.4% 13-31/10/2023	EUR	1,013,710.00	0.89
2,000,000.00	US TREASURY N/B 0.125% 20-31/12/2022	USD	1,873,975.17	1.64
2,000,000.00	US TREASURY N/B 0.125% 21-28/02/2023	USD	1,861,474.41	1.63
2,000,000.00	US TREASURY N/B 0.125% 21-31/01/2023	USD	1,868,327.63	1.64
2,000,000.00	US TREASURY N/B 0.125% 21-31/03/2023	USD	1,854,783.34	1.63
2,000,000.00	US TREASURY N/B 1.375% 20-15/02/2023	USD	1,867,561.70	1.64
			26,151,234.23	22.93
Auto Parts & Equipment				
2,000,000.00	FERRARI NV 1.5% 16-16/03/2023	EUR	1,992,020.00	1.75
			1,992,020.00	1.75
Telecommunication				
2,000,000.00	TELECOM ITALIA 2.5% 17-19/07/2023	EUR	1,967,388.00	1.73
			1,967,388.00	1.73
Transportation				
2,000,000.00	FERROVIE DEL 0.875% 17-07/12/2023	EUR	1,954,000.00	1.71
			1,954,000.00	1.71
			32,064,642.23	28.12

Money market instruments

Government				
3,000,000.00	ITALY BOTS 0% 22-12/05/2023	EUR	2,975,963.70	2.61
4,000,000.00	ITALY BOTS 0% 22-14/04/2023	EUR	3,976,020.40	3.49
6,000,000.00	ITALY BOTS 0% 22-14/06/2023	EUR	5,937,962.40	5.20
1,000,000.00	ITALY BOTS 0% 22-14/08/2023	EUR	983,983.60	0.86
2,000,000.00	ITALY BOTS 0% 22-14/09/2023	EUR	1,963,397.20	1.72
2,000,000.00	ITALY BOTS 0% 22-28/02/2023	EUR	1,994,534.60	1.75

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,500,000.00	ITALY BOTS 0% 22-31/01/2023	EUR	3,496,663.45	3.07
			21,328,525.35	18.70
			21,328,525.35	18.70

Certificates

35,000.00	ETFs WISDOMTREE PHYSICAL SILVER	EUR	720,125.00	0.63
7,500.00	GOLD BULLION SECURITIES LTD	EUR	1,180,425.00	1.04
			1,900,550.00	1.67
			1,900,550.00	1.67

Undertakings for collective investment

Open-ended Funds				
750,000.00	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	EUR	3,198,000.00	2.80
200,000.00	AZ FUND 1 - AZ BOND - US MUNICIPAL SRI - A - AZ FUND (ACC)*	EUR	896,200.00	0.79
1,000,000.00	ISHARES GLB AGG EUR-H ACC	EUR	4,535,000.00	3.98
25,000.00	VANG FTSE HDY USDD	EUR	1,361,500.00	1.19
			9,990,700.00	8.76
			9,990,700.00	8.76

Total securities portfolio 109,011,124.93 95.60

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(50.00)	EURO-BTP FUTURE 08/03/2023	EUR	4,840,450.00	439,880.00
(25.00)	EURO-BUND FUTURE 08/03/2023	EUR	2,317,675.00	142,920.00
70.00	HANG SENG CHINA ENTERPR INDEX 30/01/2023	HKD	2,817,252.41	165,933.36
20.00	IBOXXUSDHYCRPNDTR 01/02/2023	USD	2,535,420.94	(23,005.80)
30.00	IBOXXUSDIGCRPNDTR 01/02/2023	USD	3,435,924.10	(19,283.20)
100.00	MSCI AC WORLD NR 17/03/2023	USD	6,000,000.00	(239,756.40)
(75.00)	US 10YR NOTE FUT (CBT) 22/03/2023	USD	6,977,995.43	151,528.81
				618,216.77
Total Futures				618,216.77

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
77,261,200.00	USD	77,801,218.26	EUR 20/01/23	72,392,785.20 (5,518,761.60)
18,764,424.80	EUR	20,000,000.00	USD 03/03/23	18,739,751.69 105,741.56
				(5,413,020.04)
Total Forward foreign exchange contracts				(5,413,020.04)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
50.00	PUT NASDAQ 100 STOCK INDEX 28/02/2023 10	USD	10,327,711.57	267,978.45
				267,978.45
Total Options				267,978.45

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

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

Total financial derivative instruments	(4,526,824.82)
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Summary of net assets

		% NAV
Total securities portfolio	109,011,124.93	95.60
Total financial derivative instruments	(4,526,824.82)	(3.97)
Cash at bank	9,462,371.54	8.30
Other assets and liabilities	82,138.94	0.07
Total net assets	114,028,810.59	100.00

* Cross Investments, refer to Note 3.

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	40.12	38.35
Bonds and other debt instruments	29.41	28.12
Money market instruments	19.57	18.70
Undertakings for collective investment	9.16	8.76
Certificates	1.74	1.67
	100.00	95.60

Country allocation	% of portfolio	% of net assets
United States	41.55	39.72
Italy	24.95	23.85
Ireland	5.68	5.42
France	4.78	4.56
Germany	4.57	4.38
Luxembourg	3.76	3.59
Switzerland	2.29	2.20
United Kingdom	2.17	2.07
Netherlands	2.10	2.02
Other	8.15	7.79
	100.00	95.60

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 22-14/06/2023	Government	5,937,962.40	5.20
FRANCE O.A.T. 0% 17-25/03/2023	Government	4,975,500.00	4.35
ISHARES GLB AGG EUR-H ACC	Open-ended Funds	4,535,000.00	3.98
DEUTSCHLAND REP 1.5% 13-15/02/2023	Government	3,998,664.00	3.51
ITALY BOTS 0% 22-14/04/2023	Government	3,976,020.40	3.49
ITALY BOTS 0% 22-31/01/2023	Government	3,496,663.45	3.07
AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	Open-ended Funds	3,198,000.00	2.80
ITALY BOTS 0% 22-12/05/2023	Government	2,975,963.70	2.61
MERCK & CO. INC.	Cosmetics	2,326,597.33	2.03
UNITEDHEALTH GROUP INC	Cosmetics	2,076,507.29	1.81

* Cross Investments, refer to Note 3.

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		46,713,939.16
Unrealised appreciation / (depreciation) on securities		(3,134,710.68)
Investment in securities at market value	3.c	43,579,228.48
Cash at bank	3.c, 23	2,286,707.52
Net unrealised appreciation on forward foreign exchange contracts	3.d	83,155.50
Dividends and interest receivable		175,934.76
Total assets		46,125,026.26
Liabilities		
Accrued expenses		56,132.18
Total liabilities		56,132.18
Net assets at the end of the period		46,068,894.08

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		65,430.55
Interest on bonds		212,705.87
Bank interest		4,650.00
Other income		196.41
Total income		282,982.83
Expenses		
Management fees	5	210,548.82
Depositary fees	8	5,742.82
Administration fees	9	66,924.28
Transaction costs	11	9,957.71
Taxe d'abonnement	10	2,311.95
Bank interest and charges		215.36
Other expenses	24	5,564.23
Total expenses		301,265.17
Net investment income / (loss)		(18,282.34)
Net realised gain / (loss) on:		
Investments		(833,751.99)
Foreign currencies transactions		(31,400.65)
Forward foreign exchange contracts	3.d	3,884.24
Net realised gain / (loss) for the period		(879,550.74)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,134,710.68)
Forward foreign exchange contracts	3.d	83,155.50
Increase / (Decrease) in net assets as a result of operations		(3,931,105.92)
Amounts received on subscription of units		50,000,000.00
Amounts paid on redemption of units		-
Net assets at the beginning of the period		-
Net assets at the end of the period		46,068,894.08

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Government									
600,000.00	DEUTSCHLAND REP 0% 19-15/08/2029	EUR	509,424.00	1.11					
500,000.00	DEUTSCHLAND REP 0% 21-15/08/2050	EUR	255,707.50	0.56					
3,400,000.00	DEUTSCHLAND REP 0.25% 17-15/02/2027	EUR	3,102,738.00	6.73					
3,100,000.00	DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	2,874,134.00	6.24					
1,600,000.00	DEUTSCHLAND REP 2% 13-15/08/2023	EUR	1,599,980.80	3.47					
300,000.00	FRANCE O.A.T. 0% 19-25/11/2029	EUR	246,336.75	0.53					
1,000,000.00	FRANCE O.A.T. 0% 21-25/02/2024	EUR	968,108.30	2.10					
3,100,000.00	FRANCE O.A.T. 0.75% 22-25/02/2028	EUR	2,788,202.00	6.05					
500,000.00	FRANCE O.A.T. 1.5% 19-25/05/2050	EUR	337,150.00	0.73					
3,100,000.00	FRANCE O.A.T. 2% 22-25/11/2032	EUR	2,812,785.00	6.11					
1,200,000.00	ITALY BTPS 1.1% 22-01/04/2027	EUR	1,074,792.00	2.33					
309,285.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	305,592.76	0.66					
1,546,965.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	1,482,383.98	3.22					
900,000.00	ITALY BTPS 1.65% 15-01/03/2032	EUR	711,309.33	1.54					
500,000.00	ITALY BTPS 2.7% 16-01/03/2047	EUR	357,852.50	0.78					
900,000.00	ITALY BTPS 2.8% 22-15/06/2029	EUR	827,601.03	1.80					
750,000.00	ITALY BTPS 4% 22-30/04/2035	EUR	694,065.00	1.51					
1,200,000.00	SPANISH GOVT 0% 21-31/01/2027	EUR	1,058,531.16	2.30					
700,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	672,329.00	1.46					
700,000.00	SPANISH GOVT 0.8% 22-30/07/2029	EUR	596,844.50	1.30					
500,000.00	SPANISH GOVT 1.2% 20-31/10/2040	EUR	327,625.00	0.71					
1,400,000.00	SPANISH GOVT 2.55% 22-31/10/2032	EUR	1,275,572.62	2.77					
			24,879,065.23	54.01					
Banks									
150,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	152,564.70	0.33					
100,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	102,724.00	0.22					
100,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	76,588.40	0.17					
200,000.00	BANCO SABADELL 1.125% 19-27/03/2025	EUR	182,862.40	0.40					
200,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	197,856.76	0.43					
200,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	187,128.72	0.41					
200,000.00	DANSKE BANK A/S 19-27/08/2025 FRN	EUR	187,376.92	0.41					
200,000.00	DEUTSCHE BANK AG 2.625% 19-12/02/2026	EUR	188,444.58	0.41					
200,000.00	ING GROEP NV 22-16/02/2027 FRN	EUR	181,354.40	0.39					
200,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	166,062.36	0.36					
200,000.00	STANDARD CHART 21-17/11/2029 FRN	EUR	158,641.70	0.34					
250,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	240,007.75	0.52					
200,000.00	WELLS FARGO CO 1.375% 16-26/10/2026	EUR	179,415.92	0.39					
			2,201,028.61	4.78					
Insurance									
100,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	96,882.50	0.21					
200,000.00	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	164,445.50	0.36					
100,000.00	AXA SA 14-29/11/2049 FRN	EUR	97,556.45	0.21					
100,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	96,050.82	0.21					
100,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	97,255.00	0.21					
200,000.00	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	155,020.26	0.34					
200,000.00	UNIPOL GRUPPO 3.5% 17-29/11/2027	EUR	195,863.60	0.42					
			903,074.13	1.96					
Cosmetics									
200,000.00	BOSTON SCIENTIFC 0.625% 19-01/12/2027	EUR	171,959.60	0.37					
200,000.00	MEDTRONIC GLOBAL 0% 20-15/10/2025	EUR	181,593.78	0.39					
200,000.00	STRYKER CORP 2.125% 18-30/11/2027	EUR	186,303.04	0.41					
			539,856.42	1.17					
Auto Parts & Equipment									
100,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	100,641.00	0.22					
100,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	94,750.00	0.21					
100,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	87,300.07	0.19					
200,000.00	RCI BANQUE 1.375% 17-08/03/2024	EUR	194,585.10	0.42					
			477,276.17	1.04					
Diversified services									
200,000.00	ARVAL SERVICE LE 3.375% 22-04/01/2026	EUR	194,798.24	0.42					
100,000.00	ELIS SA 1% 19-03/04/2025	EUR	92,625.00	0.20					
100,000.00	NEXI 1.625% 21-30/04/2026	EUR	90,875.00	0.20					
			378,298.24	0.82					
Real estate									
200,000.00	MERLIN PROPRTIE 1.875% 16-02/11/2026	EUR	179,014.12	0.39					
200,000.00	VONOVIA SE 1.375% 22-28/01/2026	EUR	180,918.74	0.39					
			359,932.86	0.78					
Storage & Warehousing									
100,000.00	BERRY GLOBAL INC 1% 20-15/01/2025	EUR	93,741.75	0.20					
200,000.00	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	193,467.86	0.42					
			287,209.61	0.62					
Financial services									
200,000.00	BLACKSTONE PRIVA 1.75% 21-30/11/2026	EUR	163,292.26	0.36					
100,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	101,913.50	0.22					
			265,205.76	0.58					
Transportation									
100,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	90,100.00	0.20					
100,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	97,000.00	0.21					
100,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	75,750.00	0.16					
			262,850.00	0.57					
Computer software									
100,000.00	MICROSOFT CORP 3.125% 13-06/12/2028	EUR	102,580.90	0.23					
100,000.00	SAP SE 1.75% 14-22/02/2027	EUR	94,251.74	0.20					
			196,832.64	0.43					
Electric & Electronic									
200,000.00	SCHNEIDER ELEC 1.841% 15-13/10/2025	EUR	192,788.00	0.42					
			192,788.00	0.42					
Media									
200,000.00	INFORMA PLC 2.125% 20-06/10/2025	EUR	189,557.00	0.41					
			189,557.00	0.41					
Food services									
200,000.00	JDE PEETS NV 0% 21-16/01/2026	EUR	177,320.28	0.38					
			177,320.28	0.38					
Building materials									
100,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	84,400.00	0.18					
100,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	91,400.00	0.20					
			175,800.00	0.38					
Energy									
100,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	74,395.00	0.16					
100,000.00	TOTALENERGIES SE 16-29/12/2049 FRN	EUR	93,125.00	0.20					
			167,520.00	0.36					
Forest products & Paper									
200,000.00	UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	161,350.04	0.35					
			161,350.04	0.35					
Internet									
100,000.00	ILIAD 0.75% 21-11/02/2024	EUR	95,650.00	0.21					
			95,650.00	0.21					
Telecommunication									
100,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	87,666.00	0.19					
			87,666.00	0.19					
			31,998,280.99	69.46					
Shares									
Cosmetics									
	740.00	AMERISOURCEBERGEN CORP	USD	114,898.48	0.25				
	360.00	BIOMARIN PHARMACEUTICAL INC	USD	34,908.78	0.08				
	3,980.00	BOSTON SCIENTIFIC CORP	USD	172,550.57	0.37				
	670.00	CARL ZEISS MEDITEC AG - BR	EUR	78,993.00	0.17				
	500.00	CIGNA CORP	USD	155,230.73	0.34				
	330.00	DIASORIN SPA	EUR	43,032.00	0.09				
	480.00	EDWARDS LIFESCIENCES CORP	USD	33,556.15	0.07				
	350.00	ESSILORLUXOTTICA	EUR	59,220.00	0.13				
	40.00	INTUITIVE SURGICAL INC	USD	9,945.19	0.02				
	450.00	IPSEN	EUR	45,225.00	0.10				

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,360.00	MEDTRONIC PLC	USD	171,861.51	0.37	8,330.00	REPSOL SA	EUR	123,700.50	0.27
460.00	MOLINA HEALTHCARE INC	USD	142,329.54	0.31	360.00	SEMPRA ENERGY	USD	52,128.74	0.11
1,900.00	SMITH & NEPHEW PLC	GBP	23,759.37	0.05	1,200.00	SNAM SPA	EUR	5,432.40	0.01
700.00	STRAUMANN HOLDING AG-REG	CHF	74,859.49	0.16	310.00	WEC ENERGY GROUP INC	USD	27,234.11	0.06
480.00	STRYKER CORP	USD	109,960.37	0.24	5,000.00	WILLIAMS COS INC	USD	154,134.46	0.33
2,100.00	TERUMO CORP	JPY	55,863.48	0.12				613,698.00	1.33
410.00	UCB SA	EUR	30,159.60	0.07					
2,300.00	ZIMMER BIOMET HOLDINGS INC	USD	274,771.61	0.61					
			1,631,124.87	3.55					
	Electric & Electronic					Food services			
390.00	ADVANTEST CORP	JPY	23,485.58	0.05	4,540.00	COCA-COLA HBC AG-DI	GBP	100,957.11	0.22
370.00	AMETEK INC	USD	48,438.89	0.11	2,100.00	COMPASS GROUP PLC	GBP	45,384.62	0.10
440.00	ASML HOLDING NV	EUR	221,672.00	0.48	4,700.00	CONAGRA BRANDS INC	USD	170,428.67	0.37
3,570.00	EMERSON ELECTRIC CO	USD	321,325.09	0.70	7,640.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	205,057.60	0.44
420.00	HOYA CORP	JPY	37,893.51	0.08	2,100.00	KROGER CO	USD	87,718.90	0.19
90.00	KLA CORP	USD	31,794.52	0.07				609,546.90	1.32
1,410.00	LEGRAND SA	EUR	105,496.20	0.23					
1,390.00	NVIDIA CORP	USD	190,334.60	0.41		Distribution & Wholesale			
6,400.00	RENEAS ELECTRONICS CORP	JPY	53,788.46	0.12	2,200.00	COPART INC	USD	125,516.98	0.26
1,130.00	SCHNEIDER ELECTRIC SE	EUR	147,713.60	0.32	170.00	COSTCO WHOLESALE CORP	USD	72,714.92	0.16
1,220.00	STMICROELECTRONICS NV	EUR	40,253.90	0.09	1,200.00	CVS HEALTH CORP	USD	104,781.45	0.23
430.00	TEXAS INSTRUMENTS INC	USD	66,567.91	0.14	270.00	HOME DEPOT INC	USD	79,908.36	0.17
			1,288,764.26	2.80	700.00	MONCLER SPA	EUR	34,650.00	0.08
					8,600.00	RYOHIN KEIKAKU CO LTD	JPY	95,638.14	0.21
								513,209.85	1.11
	Computer software					Computer hardware			
930.00	CADENCE DESIGN SYS INC	USD	139,981.45	0.30	4,180.00	APPLE INC	USD	508,884.89	1.10
70.00	CLOUDFLARE INC - CLASS A	USD	2,965.28	0.01				508,884.89	1.10
2,850.00	MICROSOFT CORP	USD	640,418.83	1.39		Diversified services			
140.00	PAYCOM SOFTWARE INC	USD	40,705.93	0.09	310.00	AMADEUS IT GROUP SA	EUR	15,050.50	0.03
80.00	PTC INC	USD	8,998.08	0.02	110.00	AUTOMATIC DATA PROCESSING	USD	24,618.97	0.05
460.00	SAP SE	EUR	44,339.40	0.10	1,400.00	BUREAU VERITAS SA	EUR	34,454.00	0.07
55.00	SERVICENOW INC	USD	20,009.23	0.04	1,500.00	DAI NIPPON PRINTING CO LTD	JPY	28,227.87	0.06
490.00	SYNOPSIS INC	USD	146,593.68	0.32	2,350.00	EDENRED	EUR	119,568.00	0.27
4,500.00	TIS INC	JPY	111,207.14	0.24	1,800.00	PENTAIR PLC	USD	75,862.26	0.17
210.00	VEEVA SYSTEMS INC-CLASS A	USD	31,754.32	0.07	5.00	SGS SA-REG	CHF	10,886.63	0.02
210.00	ZOOMINFO TECHNOLOGIES INC	USD	5,924.67	0.01	540.00	TRANSUNION	USD	28,713.98	0.06
			1,192,898.01	2.59				337,382.21	0.73
	Banks					Insurance			
1,800.00	BANK OF AMERICA CORP	USD	55,859.45	0.12	1,840.00	AXA SA	EUR	47,941.20	0.10
4,480.00	BNP PARIBAS	EUR	238,560.00	0.52	710.00	CHUBB LTD	USD	146,756.62	0.32
6,400.00	CAIXABANK SA	EUR	23,500.80	0.05	130.00	DE VOLKSBANK NV	EUR	26,117.00	0.06
1,700.00	FIFTH THIRD BANCORP	USD	52,262.36	0.11	470.00	TRAVELERS COS INC	USD	82,567.63	0.18
8,270.00	FINECOBANK SPA	EUR	128,350.40	0.28				303,382.45	0.66
6,400.00	INTESA SANPAOLO	EUR	13,299.20	0.03		Transportation			
940.00	M & T BANK CORP	USD	127,764.25	0.28	2,000.00	CANADIAN PACIFIC RAILWAY LTD	USD	139,779.81	0.31
4,400.00	mitsubishi UFJ FINANCIAL GRO	JPY	27,777.64	0.06	2,600.00	CSX CORP	USD	75,472.48	0.16
20,428.00	NATWEST GROUP PLC	GBP	61,059.52	0.13	570.00	DEUTSCHE POST AG-REG	EUR	20,052.60	0.04
610.00	PNC FINANCIAL SERVICES GROUP	USD	90,272.57	0.20	330.00	DSV A/S	DKK	48,658.30	0.11
1,600.00	SUMITOMO MITSUI FINANCIAL GR	JPY	60,174.00	0.13				283,963.19	0.62
1,300.00	TRUIST FINANCIAL CORP	USD	52,414.15	0.11		Metal			
1,750.00	UNICREDIT SPA	EUR	23,226.00	0.05	3,100.00	ANTOFAGASTA PLC	GBP	53,998.87	0.12
1,500.00	WELLS FARGO & CO	USD	58,032.33	0.13	2,000.00	ARCELORMITTAL	EUR	49,150.00	0.11
			1,012,552.67	2.20	2,200.00	FIRST QUANTUM MINERALS LTD	CAD	43,040.01	0.09
	Auto Parts & Equipment				1,800.00	NORSK HYDRO ASA	NOK	12,553.00	0.03
570.00	BAYERISCHE MOTOREN WERKE AG	EUR	47,526.60	0.10	1,100.00	STEEL DYNAMICS INC	USD	100,698.06	0.21
2,800.00	CNH INDUSTRIAL NV	EUR	41,902.00	0.09				259,439.94	0.56
1,620.00	DOVER CORP	USD	205,541.53	0.45		Internet			
9,190.00	HEXAGON AB-B SHS	SEK	90,079.81	0.20	870.00	AIRBNB INC-CLASS A	USD	69,697.82	0.16
710.00	OMRON CORP	JPY	32,293.74	0.07	30.00	BOOKING HOLDINGS INC	USD	56,648.77	0.12
540.00	ROCKWELL AUTOMATION INC	USD	130,323.54	0.28	2,300.00	KAKAKU.COM INC	JPY	34,495.52	0.07
2,700.00	SANDVIK AB	SEK	45,743.58	0.10	1,100.00	M3 INC	JPY	27,949.49	0.06
230.00	SMC CORP	JPY	90,779.39	0.20	110.00	NETFLIX INC	USD	30,392.88	0.07
130.00	TESLA INC	USD	15,004.36	0.03	1,600.00	ZOZO INC	JPY	37,040.64	0.08
			699,194.55	1.52				256,225.12	0.56
	Energy					Telecommunication			
4,100.00	AES CORP	USD	110,485.83	0.24	2,200.00	KDDI CORP	JPY	62,210.66	0.14
340.00	CONSOLIDATED EDISON INC	USD	30,363.46	0.07	2,400.00	NOKIA OYJ	EUR	10,384.80	0.02
1,600.00	EDP RENOVAVEIS SA	EUR	32,928.00	0.07	1,100.00	T-MOBILE US INC	USD	144,296.09	0.31
540.00	EQUINOR ASA	NOK	18,069.34	0.04					
980.00	EXELON CORP	USD	39,695.85	0.09					
230.00	ORSTED A/S	DKK	19,525.31	0.04					

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
35,760.00	VODAFONE GROUP PLC	GBP	33,952.35	0.07
			250,843.90	0.54
Financial services				
430.00	MASTERCARD INC - A	USD	140,102.04	0.30
400.00	PAYPAL HOLDINGS INC-WI	USD	26,692.90	0.06
370.00	VISA INC-CLASS A SHARES	USD	72,027.36	0.16
			238,822.30	0.52
Entertainment				
10,290.00	UNIVERSAL MUSIC GROUP NV	EUR	231,627.90	0.50
			231,627.90	0.50
Building materials				
450.00	ADP	EUR	56,340.00	0.13
340.00	COMPAGNIE DE SAINT GOBAIN	EUR	15,521.00	0.03
370.00	CRH PLC	EUR	13,693.70	0.03
610.00	DR HORTON INC	USD	50,949.07	0.12
930.00	FERROVIAL SA	EUR	22,757.10	0.05
210.00	HEIDELBERGCEMENT AG	EUR	11,188.80	0.02
360.00	MASCO CORP	USD	15,742.52	0.03
230.00	OWENS CORNING	USD	18,382.76	0.04
260.00	VINCI SA	EUR	24,255.40	0.05
			228,830.35	0.50
Forest products & Paper				
380.00	SMURFIT KAPPA GROUP PLC	EUR	13,132.80	0.03
6,160.00	UPM-KYMMENE OYJ	EUR	215,168.80	0.47
			228,301.60	0.50
Chemical				
300.00	AIR PRODUCTS & CHEMICALS INC	USD	86,650.74	0.19
1,100.00	BAKER HUGHES CO	USD	30,436.17	0.07
280.00	HALLIBURTON CO	USD	10,323.73	0.02
880.00	NITTO DENKO CORP	JPY	47,806.29	0.10
200.00	SHIN-ETSU CHEMICAL CO LTD	JPY	23,043.88	0.05
			198,260.81	0.43
Textile				
40.00	HERMES INTERNATIONAL	EUR	57,800.00	0.13
50.00	KERING	EUR	23,775.00	0.05
620.00	NIKE INC CL B	USD	67,974.89	0.14
			149,549.89	0.32
Media				
20,840.00	INFORMA PLC	GBP	145,533.55	0.32
			145,533.55	0.32
Advertising				
1,000.00	OMNICOM GROUP	USD	76,430.08	0.16
600.00	PUBLICIS GROUPE	EUR	35,652.00	0.08
405.00	TRADE DESK INC -CLASS A	USD	17,012.09	0.04
			129,094.17	0.28
Office & Business equipment				
110.00	ACCENTURE PLC-CL A	USD	27,502.83	0.06
90.00	CAPGEMINI SE	EUR	14,035.50	0.03
790.00	FORTINET INC	USD	36,189.37	0.07
1,500.00	SCSK CORP	JPY	21,314.70	0.05
			99,042.40	0.21
Diversified machinery				
2,620.00	MISUMI GROUP INC	JPY	53,565.34	0.11
1,200.00	SKF AB-B SHARES	SEK	17,174.07	0.04
			70,739.41	0.15
Real estate				
350.00	AMERICAN TOWER CORP	USD	69,478.57	0.15
			69,478.57	0.15
Oil Services				
610.00	SCHLUMBERGER LTD	USD	30,555.73	0.07
			30,555.73	0.07
			11,580,947.49	25.14

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			43,579,228.48	94.60

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,250,000.00 USD	1,188,270.59 EUR	17/01/23	1,171,234.48	(18,563.94)
964,806.98 EUR	1,000,000.00 USD	15/02/23	936,987.58	30,891.76
1,705,055.37 EUR	1,750,000.00 USD	17/01/23	1,639,728.27	67,466.06
934,916.55 EUR	1,000,000.00 USD	24/03/23	936,987.59	3,361.62
				83,155.50
Total Forward foreign exchange contracts				83,155.50
Total financial derivative instruments				83,155.50

Summary of net assets

		% NAV
Total securities portfolio	43,579,228.48	94.60
Total financial derivative instruments	83,155.50	0.18
Cash at bank	2,286,707.52	4.96
Other assets and liabilities	119,802.58	0.26
Total net assets	46,068,894.08	100.00

* See Note 1 for further details.

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	73.43	69.46
Shares	26.57	25.14
	100.00	94.60

Country allocation	% of portfolio	% of net assets
France	21.87	20.69
Germany	20.94	19.80
United States	17.02	16.10
Italy	16.02	15.15
Spain	10.96	10.38
Netherlands	2.94	2.76
United Kingdom	2.64	2.50
Japan	2.32	2.19
Other	5.29	5.03
	100.00	94.60

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 0.25% 17-15/02/2027	Government	3,102,738.00	6.73
DEUTSCHLAND REP 1.7% 22-15/08/2032	Government	2,874,134.00	6.24
FRANCE O.A.T. 2% 22-25/11/2032	Government	2,812,785.00	6.11
FRANCE O.A.T. 0.75% 22-25/02/2028	Government	2,788,202.00	6.05
DEUTSCHLAND REP 2% 13-15/08/2023	Government	1,599,980.80	3.47
ITALY BTPS 1.6% 22-22/11/2028	Government	1,482,383.98	3.22
SPANISH GOVT 2.55% 22-31/10/2032	Government	1,275,572.62	2.77
ITALY BTPS 1.1% 22-01/04/2027	Government	1,074,792.00	2.33
SPANISH GOVT 0% 21-31/01/2027	Government	1,058,531.16	2.30
FRANCE O.A.T. 0% 21-25/02/2024	Government	968,108.30	2.10

* See Note 1 for further details.

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		16,477,838.70	Dividends (net of withholding taxes)		42,913.81
Unrealised appreciation / (depreciation) on securities		(966,314.02)	Bank interest		399.87
Investment in securities at market value	3.c	15,511,524.68	Other income		5,116.12
Cash at bank	3.c, 23	332,681.29	Total income		48,429.80
Receivable on Sale of Investments		370,632.15	Expenses		
Receivable on Subscriptions		147.00	Management fees	5	211,978.86
Total assets		16,214,985.12	Depositary fees	8	16,325.06
Liabilities			Variable management fees	6	(5,420.10)
Bank overdraft		0.01	Administration fees	9	60,267.89
Accrued expenses		42,890.60	Distribution fees	7	119,013.20
Payable on Purchase of Investments		71,380.08	Transaction costs	11	4.75
Payable on Redemptions		8,723.66	Taxe d'abonnement	10	3,208.00
Net unrealised depreciation on futures contracts	3.f	6,380.34	Bank interest and charges		1,012.81
Total liabilities		129,374.69	Promotion fees	7	82,821.39
Net assets at the end of the year		16,085,610.43	Other expenses	24	6,432.65
			Total expenses		495,644.51
			Net investment income / (loss)		(447,214.71)
			Net realised gain / (loss) on:		
			Investments		(252,493.38)
			Futures contracts	3.f	12,622.50
			Net realised gain / (loss) for the year		(687,085.59)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(1,908,311.73)
			Futures contracts	3.f	(6,380.34)
			Increase / (Decrease) in net assets as a result of operations		(2,601,777.66)
			Amounts received on subscription of units		372,846.00
			Amounts paid on redemption of units		(2,559,067.75)
			Dividend distribution	15	(5,791.68)
			Net assets at the beginning of the year		20,879,401.52
			Net assets at the end of the year		16,085,610.43

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	3,471,566.59	72,980.43	(492,502.06)	3,052,044.96
A - AZ Fund (DIS)	77,198.88	131.77	(4,125.04)	73,205.61
B - AZ Fund (ACC)	509,481.42	4,132.52	(38,027.41)	475,586.53
B - AZ Fund (DIS)	9,677.15	-	(6,132.52)	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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open-ended Funds				
24,000.00	AB FCP I-EUROPE INC-I2E	EUR	304,320.00	1.89
150.00	AXA WF- GB FTR SS EQ-ICAEUR	EUR	40,306.50	0.25
75,000.00	AZ FUND 1 - AZ BOND - CONVERTIBLE - A - INSTITUTIONAL EUR (ACC)*	EUR	424,275.00	2.64
57,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	211,014.00	1.31
150,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	882,000.00	5.48
220,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	1,032,460.00	6.42
30,000.00	AZ FUND 1 - AZ EQUITY - WATER & RENEWABLE RESOURCES - A - AZ FUND (ACC)*	EUR	157,980.00	0.98
15,000.00	BGF-ASIAN TIGER BOND-D2H EUR	EUR	150,450.00	0.94
32,000.00	BGF-ESG FX INC GL OP-D2 EURA	EUR	308,480.00	1.92
1,100.00	BGF-WORLD HEALTHSCIENCE-ED2 250.00 CANDR BDS-EUR HIGH YLD-I EUR	EUR	73,480.00	0.46
3,000.00	DNCA INVEST ALPHA BONDSI EUR	EUR	350,970.00	2.18
4,000.00	FLOSSBACH STORCH BD OP-ITEUR	EUR	447,160.00	2.78
28,000.00	FRANKLIN GCC BOND-IA EUR H1	EUR	316,680.00	1.97
4,500.00	HENDER HOR-GLOBAL HY-I2AHEUR	EUR	561,735.00	3.49
25,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	1,707,500.00	10.63
40,000.00	ISHARES GLB AGG EUR-H ACC	EUR	181,400.00	1.13
7,200.00	ISHARES JPM USD EM BND EUR-H	EUR	474,408.00	2.95
6,300.00	ISHARES MSCI WORLD EUR HEDGED	EUR	401,184.00	2.49
18,000.00	JPM GLOBAL REI ESG UCITS ETF	EUR	570,240.00	3.55
50.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	18,134.50	0.11
22,000.00	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	268,840.00	1.67
350.00	L WID UC ETF D PARTS -DIST-	EUR	83,909.00	0.52
5,500.00	LEMANIK SICAV-VAL OPP-INST	EUR	597,002.05	3.71
1,450.00	LYXOR MSCI A-C WRLD-C-EUR	EUR	480,682.25	2.99
40,000.00	M&G LX OPTIMAL INC-EUR C ACC	EUR	385,968.00	2.40
16,000.00	MORGAN ST INV F-S MAT EU-ZE	EUR	477,280.00	2.97
12,000.00	NEUBERG BRM-SH DUR E-EUR IA	EUR	119,760.00	0.74
2,000.00	NORDEA GLOBAL STARS EQ-BIEUR	EUR	355,389.60	2.21
28,000.00	NORDEA 1 SICAV - EUROPEAN HIGH	EUR	1,005,074.00	6.25
1,600.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	50,656.00	0.31
3,000.00	NORDEA 1-FLEXIBLE FI-BI EUR	EUR	317,429.40	1.97
33,500.00	PIMCO GIS-INCOME FUND-INSEURHA	EUR	455,935.00	2.83
24,000.00	VANGUARD GLOBAL STK-EUR INS	EUR	823,968.00	5.12
3,600.00	VANGUARD-SRI GLOBAL STOCK-I	EUR	1,011,772.08	6.29
7,000.00	WELL GLBL IMPACT FUND-S	EUR	98,814.80	0.61
			15,511,524.68	96.43
			15,511,524.68	96.43
Total securities portfolio			15,511,524.68	96.43

Summary of net assets

		% NAV
Total securities portfolio	15,511,524.68	96.43
Total financial derivative instruments	(6,380.34)	(0.04)
Cash at bank	332,681.28	2.07
Other assets and liabilities	247,784.81	1.54
Total net assets	16,085,610.43	100.00

* Cross Investments, refer to Note 3.

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
5.00	EURO STOXX 50 - FUTURE 17/03/2023	EUR	189,681.00	(5,865.00)
1.00	S&P 500 E-MINI FUTURE 17/03/2023	USD	179,878.19	(515.34)
				(6,380.34)
Total Futures				(6,380.34)
Total financial derivative instruments				(6,380.34)

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	96.43
	100.00	96.43

Country allocation	% of portfolio	% of net assets
Luxembourg	61.78	59.57
Ireland	37.68	36.34
France	0.54	0.52
	100.00	96.43

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES CORE MSCI WORLD UCITS	Open-ended Funds	1,707,500.00	10.63
AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	1,032,460.00	6.42
VANGUARD-SRI GLOBAL STOCK-I	Open-ended Funds	1,011,772.08	6.29
NORDEA 1 SICAV - EUROPEAN HIGH	Open-ended Funds	1,005,074.00	6.25
AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	882,000.00	5.48
VANGUARD GLOBAL STK-EUR INS	Open-ended Funds	823,968.00	5.12
LEMANIK SICAV-VAL OPP-INST	Open-ended Funds	597,002.05	3.71
JPM GLOBAL REI ESG UCITS ETF	Open-ended Funds	570,240.00	3.55
HENDER HOR-GLOBAL HY-I2AHEUR	Open-ended Funds	561,735.00	3.49
LYXOR MSCI A-C WRLD-C-EUR	Open-ended Funds	480,682.25	2.99

* Cross Investments, refer to Note 3.

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

AZ Fund 1 - AZ Allocation - Target 2022 Equity Options* (in EUR)

Statement of Net Assets as at 15 December 2022

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 15 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		108.00
Interest on bonds		10,856,104.57
Bank interest		141,761.36
Securities lending income		11,133.26
Other income		1,320.75
Total income		11,010,427.94
Expenses		
Management fees	5	4,774,738.72
Depositary fees	8	78,047.52
Variable management fees	6	114,153.26
Administration fees	9	1,146,403.16
Distribution fees	7	1,952,721.60
Transaction costs	11	14,165.28
Taxe d'abonnement	10	159,007.00
Bank interest and charges		55,394.30
Expenses on Contracts for Difference		286.79
Promotion fees	7	1,510,022.09
Securities lending expense		3,021.67
Other expenses	24	28,655.54
Total expenses		9,836,616.93
Net investment income / (loss)		1,173,811.01
Net realised gain / (loss) on:		
Investments		(20,542,465.97)
Foreign currencies transactions		816,437.85
Futures contracts	3.f	6,245,008.48
Forward foreign exchange contracts	3.d	(10,252,675.64)
Options and swaps	3.e,h,i,j,k	(1,812,536.15)
Contracts for Difference	3.g	(287,603.39)
Net realised gain / (loss) for the period		(24,660,023.81)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,130,745.66)
Futures contracts	3.f	(450,260.00)
Forward foreign exchange contracts	3.d	1,370,500.50
Options and swaps	3.e,h,i,j,k	384,939.37
Contracts for Difference	3.g	297,742.84
Increase / (Decrease) in net assets as a result of operations		(26,187,846.76)
Amounts received on subscription of units		5,332,811.20
Amounts paid on redemption of units		(428,599,448.55)
Dividend distribution	15	(3,322,210.49)
Net assets at the beginning of the period		452,776,694.60
Net assets at the end of the period		-

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)	22,070,337.87	373,326.86	(22,443,664.73)	-

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

AZ Fund 1 - AZ Allocation - Target 2022 Equity Options* (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (DIS)	33,995,522.29	617,628.70	(34,613,150.99)	-
B - AZ Fund (ACC)	28,560,079.82	81,832.93	(28,641,912.75)	-
B - AZ Fund (DIS)	10,130,870.95	104,669.05	(10,235,540.00)	-
D - AZ Fund (DIS)	2,362,669.01	42,607.38	(2,405,276.39)	-

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		423,859,141.18
Unrealised appreciation / (depreciation) on securities		(41,496,584.63)
Investment in securities at market value	3.c	382,362,556.55
Cash at bank	3.c, 23	34,290,076.64
Receivable on Subscriptions		30,082.54
Securities lending receivable		14,119.30
Net unrealised appreciation on forward foreign exchange contracts	3.d	6,451,908.92
Net unrealised appreciation on futures contracts	3.f	934,456.17
Dividends and interest receivable		4,201,373.05
Total assets		428,284,573.17
Liabilities		
Bank overdraft		2,792,393.03
Accrued expenses		988,672.64
Payable on Purchase of Investments		1,143,932.80
Payable on Redemptions		698,430.81
Net unrealised depreciation on Total Return Swaps	3.k	2,373,405.94
Total liabilities		7,996,835.22
Net assets at the end of the year		420,287,737.95

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,042.98
Interest on bonds		8,691,737.17
Bank interest		114,024.34
Securities lending income		7,863.27
Other income		3,734.47
Total income		8,820,402.23
Expenses		
Management fees	5	2,044,915.98
Depositary fees	8	36,167.16
Variable management fees	6	(24,689.74)
Administration fees	9	503,726.48
Distribution fees	7	820,824.81
Transaction costs	11	10,305.93
Taxe d'abonnement	10	60,248.96
Bank interest and charges		40,390.51
Promotion fees	7	614,402.28
Securities lending expense		2,358.99
Other expenses	24	212,533.79
Total expenses		4,321,185.15
Net investment income / (loss)		4,499,217.08
Net realised gain / (loss) on:		
Investments		22,381,785.20
Foreign currencies transactions		(3,633,220.71)
Futures contracts	3.f	3,012,914.40
Forward foreign exchange contracts	3.d	(5,799,114.76)
Options and swaps	3.e,h,i,j,k	(145,041.28)
Net realised gain / (loss) for the year		20,316,539.93
Net change in unrealised appreciation / (depreciation) on:		
Investments		(40,606,132.03)
Futures contracts	3.f	670,807.25
Forward foreign exchange contracts	3.d	7,201,696.65
Options and swaps	3.e,h,i,j,k	(2,065,885.67)
Increase / (Decrease) in net assets as a result of operations		(14,482,973.87)
Amounts received on subscription of units		304,277,596.36
Amounts paid on redemption of units		(38,646,481.87)
Dividend distribution	15	(1,668,661.93)
Net assets at the beginning of the year		170,808,259.26
Net assets at the end of the year		420,287,737.95

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	4,581,312.28	13,132,615.72	(1,215,041.89)	16,498,886.11
A - AZ Fund (DIS)	8,315,684.30	22,957,598.49	(1,812,426.91)	29,460,855.88
B - AZ Fund (ACC)	7,398,591.32	16,459,281.11	(1,895,466.50)	21,962,405.93

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

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

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
B - AZ Fund (DIS)	6,155,012.66	6,468,499.68	(1,698,531.36)	10,924,980.98
D - AZ Fund (DIS)	5,603,013.95	2,029,623.74	(1,043,226.95)	6,589,410.74

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
Real estate					738,367.72 INTL AIRPORT 12% 19-15/03/2033 USD 646,871.70 0.16					
3,250,000.00	AT SECURITIES BV 17-31/12/2049 FRN	USD	1,401,040.06	0.33				1,027,029.34	0.25	
1,000,000.00	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	486,760.00	0.12	Banks					
1,000,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	482,724.29	0.11	800,000.00	OSCHADBANK 15-10/03/2023 SR	USD	484,759.90	0.11	
3,000,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	1,501,875.00	0.36	500,000.00	OSCHADBANK 15-20/03/2025 SR	USD	203,420.00	0.05	
2,000,000.00	DEXUS FINANCE 2.3% 19-19/06/2026 CV	AUD	1,211,990.07	0.29				688,179.90	0.16	
2,900,000.00	GRAND CITY PROP 16-31/12/2049 FRN	EUR	1,611,158.80	0.38	Telecommunication					
2,000,000.00	GRAND CITY PROP 18-31/12/2049 FRN	EUR	858,000.00	0.20	600,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	492,972.59	0.12	
1,600,000.00	HEIMSTADEN 4.25% 21-09/03/2026	EUR	1,115,407.38	0.27				492,972.59	0.12	
			8,668,955.60	2.06	Diversified services					
Transportation					476,201.11	TRANSJAMAICAN 5.75% 20-10/10/2036	USD	357,039.29	0.08	
80,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	612,846.48	0.15				357,039.29	0.08	
2,000,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	2,148,740.00	0.51	Government					
3,900,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	3,795,090.00	0.90	354,166.67	UKREXIMBANK 15-09/02/2023 SR	USD	101,015.07	0.02	
1,500,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,136,250.00	0.27				101,015.07	0.02	
			7,692,926.48	1.83	Certificates					
Entertainment					Government					
6,000,000.00	JUVENTUS 3.375% 19-19/02/2024	EUR	5,730,000.00	1.36	1,940,000.00	ARGENTINA 0.125% 20-09/07/2030	EUR	468,995.00	0.11	
			5,730,000.00	1.36	62,988.00	ARGENTINA 0.5% 20-09/07/2029	EUR	15,286.40	0.00	
Food services					1,000,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	770,000.00	0.19	
1,800,000.00	MENGNUI DAIRY 1.5% 20-24/06/2023 CV	USD	1,641,040.06	0.39	400,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	281,200.00	0.07	
2,500,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	2,437,430.00	0.58	875,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	644,656.25	0.15	
			4,078,470.06	0.97				2,180,137.65	0.52	
Telecommunication								2,180,137.65	0.52	
1,200,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	1,048,665.60	0.25	Shares					
600,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	580,704.00	0.14	Metal					
1,500,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	1,466,250.00	0.35	20,000.00	ARCELORMITTAL SA	USD	1,160,740.22	0.28	
			3,095,619.60	0.74				1,160,740.22	0.28	
Electric & Electronic					Other transferable securities					
3,400,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	2,601,864.93	0.62	Mortgage backed securities					
500,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	446,060.00	0.11	Energy					
			3,047,924.93	0.73	14,000,000.01	COM FED ELECTRIC 06-15/12/2036 SR	USD	11,045,240.09	2.63	
Agriculture								11,045,240.09	2.63	
2,500,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	2,197,967.91	0.52	Undertakings for collective investment					
			2,197,967.91	0.52	Open-ended Funds					
Metal					2,700,000.00 AZ FUND 1 - AZ BOND - REAL PLUS - A -					
583,000.00	PETROPAVLOVSK 8.125% 17-14/11/2099	USD	109,252.75	0.03				EUR	9,995,400.00	2.39
1,000,000.00	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	995,000.00	0.23				EUR	0.74	0.00
			1,104,252.75	0.26				TRY	56,298.51	0.01
Forest products & Paper								BRL	427,083.59	0.10
1,000,000.00	ENCE ENRGA Y CEL 1.25% 18-05/03/2023 CV	EUR	995,030.03	0.24				MXN	5,513,580.03	1.31
			995,030.03	0.24					15,992,362.87	3.81
Chemical					Closed-ended Funds					
1,000,000.00	LANXESS 16-06/12/2076 FRN	EUR	979,036.00	0.23	531,516.00	NB AURORA SA SICAF-RAIF- A	EUR	6,482,369.14	1.54	
			979,036.00	0.23				6,482,369.14	1.54	
Office & Business equipment					Total securities portfolio					
1,000,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	860,330.57	0.20				382,362,556.55	90.98	
			860,330.57	0.20						
Storage & Warehousing										
1,000,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	730,000.00	0.17						
			730,000.00	0.17						
Lodging & Restaurants										
9,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	369,081.30	0.08						
300,000.00	ACCOR 19-31/12/2049 FRN	EUR	281,640.00	0.07						
			650,721.30	0.15						
Mortgage backed securities										
Building materials										
488,941.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	380,157.64	0.09						
			342,835,470.39	81.57						

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

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

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(20.00)	EURO BUXL 30Y BONDS 08/03/2023	EUR	1,529,380.00	552,396.31
(20.00)	JPN 10Y BOND (TSE) 13/03/2023	JPY	13,851,040.67	382,059.86
				934,456.17
Total Futures				934,456.17

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
750,000.00 CHF	774,367.65 EUR	11/01/23	759,532.13	(14,441.49)
23,521,617.00 MXN	1,160,651.38 EUR	11/01/23	1,130,966.59	(33,261.11)
9,000,000.00 USD	8,610,305.33 EUR	11/01/23	8,432,888.26	(184,711.75)
16,000,000.00 USD	15,311,667.07 EUR	26/01/23	14,991,801.36	(349,306.76)
22,736,366.39 EUR	20,005,581.00 GBP	11/01/23	22,547,851.23	199,970.69
1,167,689.68 EUR	23,521,617.00 MXN	11/01/23	1,130,966.59	40,299.41
94,035,040.09 EUR	93,262,450.00 USD	26/01/23	87,385,757.78	6,820,891.31
799,248,645.00 INR	9,680,821.76 USD	11/01/23	18,095,453.17	(27,531.38)
				6,451,908.92
Total Forward foreign exchange contracts				6,451,908.92

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swaps (see note 17)				
Generic Basket EQ EUR / 0.95%	31/01/23	EUR	8,000,000.00	(632,908.25)
Generic Basket EQ EUR / 0.95%	31/01/23	EUR	22,000,000.00	(1,740,497.69)
				(2,373,405.94)
Total TRS				(2,373,405.94)
Total financial derivative instruments				5,012,959.15

Summary of net assets

		%
		NAV
Total securities portfolio	382,362,556.55	90.98
Total financial derivative instruments	5,012,959.15	1.20
Cash at bank	31,497,683.61	7.49
Other assets and liabilities	1,414,538.64	0.33
Total net assets	420,287,737.95	100.00

* Cross Investments, refer to Note 3.

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	89.66	81.57
Undertakings for collective investment	5.88	5.35
Mortgage backed securities	3.59	3.26
Other	0.87	0.80
	100.00	90.98

Country allocation	% of portfolio	% of net assets
Italy	44.04	40.09
Luxembourg	8.51	7.75
Netherlands	7.08	6.43
France	5.26	4.77
Mexico	4.72	4.29
Spain	3.58	3.26
Portugal	3.52	3.21
United Kingdom	3.33	3.03
United States	2.17	1.97
Other	17.79	16.18
	100.00	90.98

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0% 21-15/04/2024	Government	33,642,224.00	8.00
ITALY BTPS 1.85% 17-15/05/2024	Government	19,653,000.00	4.68
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	15,528,000.00	3.69
ROMULUS FINANCE 5.441% 03-20/02/2023	Building materials	11,808,222.37	2.82
COM FED ELECTRIC 06-15/12/2036 SR	Energy	11,045,240.09	2.63
AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	Open-ended Funds	9,995,400.00	2.39
BPER BANCA 22-22/01/2025 FRN	Banks	9,956,040.00	2.38
AZIMUT HOLDING 1.625% 19-12/12/2024	Financial services	9,948,389.01	2.36
NOVO BANCO 21-23/07/2024 FRN	Banks	8,517,996.00	2.04
ENEL SPA 13-24/09/2073 FRN	Energy	8,439,874.07	2.02

* Cross Investments, refer to Note 3.

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		1,805,470,269.55
Unrealised appreciation / (depreciation) on securities		(239,645,280.08)
Investment in securities at market value	3.c	1,565,824,989.47
Cash at bank	3.c, 23	523,060,430.97
Receivable on Sale of Investments		1,313,149.91
Receivable on Subscriptions		621,379.91
Receivable on Contracts for Difference	3.g	6,565,170.87
Securities lending receivable		7,560.47
Net unrealised appreciation on forward foreign exchange contracts	3.d	4,994,915.97
Dividends and interest receivable		2,521,331.81
Total assets		2,104,908,929.38
Liabilities		
Bank overdraft		7,601,645.23
Accrued expenses		7,428,749.91
Payable on Redemptions		3,974,553.83
Net unrealised depreciation on Contracts for Difference	3.g	37,968,214.21
Other liabilities		217.93
Total liabilities		56,973,381.11
Net assets at the end of the year		2,047,935,548.27

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		31,182,622.79
Interest on bonds		7,891,485.50
Bank interest		2,344,149.65
Income on Contracts for Difference		44,130,054.78
Securities lending income		15,454.87
Other income		1,015.10
Total income		85,564,782.69
Expenses		
Management fees	5	42,216,207.77
Depositary fees	8	439,796.00
Variable management fees	6	(1,184,216.69)
Administration fees	9	7,672,941.50
Distribution fees	7	21,514,915.03
Transaction costs	11	902,526.53
Taxe d'abonnement	10	1,023,399.86
Bank interest and charges		1,188,036.56
Expenses on Contracts for Difference		9,600,808.30
Promotion fees	7	9,986,553.46
Securities lending expense		4,636.41
Other expenses	24	231,469.60
Total expenses		93,597,074.33
Net investment income / (loss)		(8,032,291.64)
Net realised gain / (loss) on:		
Investments		68,921,308.16
Foreign currencies transactions		(22,936,620.43)
Futures contracts	3.f	6,656,524.57
Forward foreign exchange contracts	3.d	(24,729,284.54)
Contracts for Difference	3.g	48,764,574.83
Net realised gain / (loss) for the year		68,644,210.95
Net change in unrealised appreciation / (depreciation) on:		
Investments		(288,064,722.87)
Forward foreign exchange contracts	3.d	(5,613,282.58)
Contracts for Difference	3.g	(120,457,891.27)
Increase / (Decrease) in net assets as a result of operations		(345,491,685.77)
Amounts received on subscription of units		379,990,568.16
Amounts paid on redemption of units		(485,257,623.93)
Net assets at the beginning of the year		2,498,694,289.81
Net assets at the end of the year		2,047,935,548.27

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	126,295,914.33	28,003,953.40	(31,368,159.13)	122,931,708.60
A - AZ Fund (YEN Hedged - ACC)	441.04	-	-	441.04
A - AZ Fund (YEN non Hedged - ACC)	458.59	-	-	458.59

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

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

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund USD (ACC)	172,153.95	5,552,196.87	(4,221,658.48)	1,502,692.34
A - Institutional EUR (ACC)	19,869,201.70	931,884.21	(5,660,445.27)	15,140,640.64
A - Institutional USD (ACC)	-	522,681.95	-	522,681.95
B - AZ Fund (ACC)	102,796,141.39	5,119,092.36	(11,506,043.15)	96,409,190.60

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

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

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market										
Shares										
Distribution & Wholesale										
545,000.00	BATH & BODY WORKS INC	USD	21,519,137.97	1.05	135,961.00	VITESCO TECHNOLOGIES GROUP A	EUR	7,375,884.25	0.36	
7,975,621.00	BIALETTI INDUSTRIE SPA	EUR	2,157,405.48	0.11				66,043,544.25	3.22	
1,040,000.00	HENKEL AG & CO KGAA	EUR	62,660,000.00	3.06	Transportation					
13,013,270.00	OVS SPA	EUR	27,405,946.62	1.34	1,800,000.00	DEUTSCHE POST AG-REG	EUR	63,324,000.00	3.09	
180,000.00	SHOP APOTHEKE EUROPE NV	EUR	7,939,800.00	0.39				63,324,000.00	3.09	
613,684.00	VICTORIAS SECRET & CO	USD	20,574,011.26	1.00	Telecommunication					
1,830,000.00	WALGREENS BOOTS ALLIANCE INC	USD	64,060,716.80	3.12	100,000,000.00	TELECOM ITALIA SPA	EUR	21,630,000.00	1.06	
160,000.00	WILLIAMS-SONOMA INC	USD	17,228,578.12	0.84	115,000,000.00	TELECOM ITALIA-RSP	EUR	23,954,500.00	1.17	
			223,545,596.25	10.91				45,584,500.00	2.23	
Energy					Electric & Electronic					
9,500,000.00	ENEL SPA	EUR	47,785,000.00	2.33	50,000.00	MANZ AG	EUR	1,052,500.00	0.05	
1,160,000.00	ENGIE	EUR	15,530,080.00	0.76	340,000.00	SKYWOKS SOLUTIONS INC	USD	29,031,810.73	1.42	
474,383.00	ERG SPA	EUR	13,738,131.68	0.67	1,270,000.00	STANDARD BIOTOOLS INC	USD	1,392,269.85	0.07	
4,700,000.00	HERA SPA	EUR	11,839,300.00	0.58				31,476,580.58	1.54	
4,275,000.00	IBERDROLA SA	EUR	46,725,750.00	2.28	Computer hardware					
1,190,680.00	RWE	EUR	49,520,381.20	2.42	180,000.00	QUALCOMM INC	USD	18,542,234.72	0.91	
			185,138,642.88	9.04				18,542,234.72	0.91	
Cosmetics					Office & Business equipment					
62,000.00	ALIGN TECHNOLOGY INC	USD	12,251,862.26	0.60	400,000.00	DELL TECHNOLOGIES -C	USD	15,074,256.27	0.74	
135,000.00	BIONTECH SE-ADR	USD	19,001,827.13	0.93				15,074,256.27	0.74	
245,000.00	COMPASS PATHWAYS PLC	USD	1,843,382.53	0.09	Diversified services					
2,737,492.00	COTY INC-CL A	USD	21,956,365.91	1.07	250,998.00	RWS HOLDINGS PLC	GBP	1,062,551.13	0.05	
600,000.00	EKSO BIONICS HOLDINGS INC	USD	669,009.14	0.03				1,062,551.13	0.05	
140,615.00	FARMAE SPA	EUR	1,546,765.00	0.08	Bonds and other debt instruments					
180,000.00	INCYTE CORP	USD	13,546,591.71	0.66	Government					
700,000.00	INTEGRATED DIAGNOSTICS HOLDI	USD	415,835.09	0.02	30,000,000.00	ITALY BTPS 0% 20-15/01/2024	EUR	29,068,350.00	1.42	
240,000.00	JAZZ PHARMACEUTICALS PLC	USD	35,825,158.12	1.74	60,000,000.00	ITALY BTPS 0.35% 19-01/02/2025	EUR	56,388,186.00	2.75	
865,000.00	KORIAN	EUR	8,753,800.00	0.43	51,547,500.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	50,932,125.95	2.49	
140,000.00	MEDTRONIC PLC	USD	10,195,174.51	0.50				136,388,661.95	6.66	
380,000.00	ORGANON & CO	USD	9,944,624.03	0.49	Banks					
130,000.00	SEAGEN INC	USD	15,653,595.69	0.76	15,000,000.00	BANCO SANTANDER 21-29/01/2026 FRN	EUR	14,848,710.00	0.73	
233,000.00	SMITH & NEPHEW PLC	GBP	2,913,648.92	0.14	8,000,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	7,976,108.00	0.39	
300,000.00	TONIX PHARMACEUTICALS HOLDIN	USD	109,571.33	0.01	6,000,000.00	BNP PARIBAS 17-07/06/2024 FRN	EUR	6,044,160.00	0.30	
			154,627,211.37	7.55	15,125,000.00	CASSA DEPOSITI E 19-28/06/2026 FRN	EUR	15,433,550.00	0.75	
Building materials					Telecommunication					
100,000.00	CELLNEX TELECOM SA	EUR	3,092,000.00	0.15	60,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	53,625,000.00	2.62	
158,893.00	EIFFAGE	EUR	14,605,444.56	0.71				53,625,000.00	2.62	
20,600,000.00	ENAV SPA	EUR	81,576,000.00	3.99	Building materials					
290,000.00	VINCI SA	EUR	27,054,100.00	1.32	10,000,000.00	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	9,889,940.00	0.48	
			126,327,544.56	6.17				9,889,940.00	0.48	
Internet					Auto Parts & Equipment					
830,000.00	ALPHABET INC-CL A	USD	68,616,444.13	3.35	2,800,000.00	DAIMLER AG 17-03/07/2024 FRN	EUR	2,804,233.60	0.14	
150,000.00	SHOPIFY INC - CLASS A	USD	4,878,425.86	0.24	5,000,000.00	RCI BANQUE 18-12/03/2025 FRN	EUR	4,889,220.00	0.24	
1,925,000.00	TRIPADVISOR INC	USD	32,430,545.80	1.58				7,693,453.60	0.38	
			105,925,415.79	5.17	Chemical					
Media					Financial services					
7,514,633.00	ATRESMEDIA CORP DE MEDIOS DE	EUR	23,986,708.54	1.17	500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	503,088.45	0.02	
540,100.00	EMMIS COMMUNICATIONS-CLASS A	USD	2,024,267.98	0.10				503,088.45	0.02	
9,450,000.00	MFE-MEDIAFOREUROPE NV-CL A	EUR	3,415,230.00	0.17	308,278,639.00					15.05
1,950,000.00	PARAMOUNT GLOBAL-CLASS B	USD	30,841,883.35	1.51						
1,190,000.00	PROSIEBENSAT.1 MEDIA SE	EUR	9,936,500.00	0.49						
300,000.00	TELEVISION FRANCAISE (T.F.1)	EUR	2,146,500.00	0.10						
3,700,000.00	WARNER BROS DISCOVERY INC	USD	32,865,776.53	1.60						
			105,216,866.40	5.14						
Textile										
400,000.00	CAPRI HOLDINGS LTD	USD	21,483,251.35	1.05						
1,426,900.00	LEVI STRAUSS & CO- CLASS A	USD	20,750,047.32	1.01						
390,000.00	PVH CORP	USD	25,795,361.91	1.27						
100,000.00	RALPH LAUREN CORP	USD	9,901,147.81	0.48						
			77,929,808.39	3.81						
Auto Parts & Equipment										
17,000.00	CONTINENTAL AG	EUR	951,660.00	0.05						
940,000.00	MERCEDES-BENZ GROUP AG	EUR	57,716,000.00	2.81						

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

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

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Closed-ended Funds				
4,829,722.92	AZ RAIF I - YHOX - CLASS A	EUR	22,569,295.21	1.10
			22,569,295.21	1.10
Open-ended Funds				
4,934,904.00	GLOBAL MENKUL B TAHVIL BONO	TRY	1,098,889.08	0.05
152,184.51	WORLD IMPACT GLO EQ-EURACC	EUR	14,059,413.59	0.69
			15,158,302.67	0.74
			37,727,597.88	1.84
Total securities portfolio			1,565,824,989.47	76.46

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
43,000,000.00	GBP	49,684,157.69	EUR	13/03/23	48,464,356.16	(1,373,296.40)
258,240.00	JPY	1,768.18	EUR	20/01/23	1,833.86	68.24
44,267,300.00	USD	44,363,837.73	EUR	20/01/23	41,477,910.52	(2,949,140.65)
628,009,206.66	EUR	664,000,000.00	USD	13/03/23	622,159,756.39	8,977,525.10
30,588,102.11	EUR	32,331,818.00	USD	20/01/23	30,294,512.07	339,759.68
					4,994,915.97	
Total Forward foreign exchange contracts					4,994,915.97	

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
60,000.00	ADP	EUR	7,512,000.00	(1,431,000.00)
3,485,367.00	ATRESMEDIA CORP DE MEDIOS	EUR	11,125,291.46	(10,823.45)
295,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	24,597,100.00	0.00
54,000,000.00	BT GROUP PLC	GBP	68,196,111.58	(655,447.38)
840,000.00	CELLNEX TELECOM SAU	EUR	25,972,800.00	(1,736,668.22)
62,000,000.00	CENTRICA PLC	GBP	67,447,055.51	684,812.61
323,000.00	CONTINENTAL AG	EUR	18,081,540.00	(44,720.00)
701,107.00	EIFFAGE	EUR	64,445,755.44	(470,163.08)
8,500,000.00	ENEL SPA	EUR	42,755,000.00	(1,870,000.00)
1,790,000.00	ENGIE	EUR	23,964,520.00	(1,965,420.00)
8,500,000.00	E.ON SE	EUR	79,339,000.00	141,520.00
616,985.00	ERG SPA	EUR	17,867,885.60	(962,496.60)
978,718.00	GESTEVISION TELECINCO SA	EUR	3,243,471.45	103,744.11
950,000.00	GSK PLC	GBP	15,392,730.35	(60,617.84)
2,195,640.00	INFRASTRUTTURE WIRELESS ITAL	EUR	20,669,754.96	0.00
2,427,482.00	JOHNSON MATTHEY PLC	GBP	58,193,904.92	(753,357.93)
65,000.00	MANZ AG	EUR	1,368,250.00	(156,000.00)
18,146,295.00	MFE-MEDIAFOREUROPE NV-CL A	EUR	6,558,071.01	(787,549.21)
2,100,000.00	ORANGE	EUR	19,490,100.00	(5,037,900.00)
3,710,730.00	OVS SPA	EUR	7,814,797.38	0.00
7,090,043.00	POSTE ITALIANE SPA	EUR	64,703,732.42	(1,843,411.18)
3,060,000.00	PROSIEBENSAT.1 MEDIA AG	EUR	25,551,000.00	(3,170,121.10)
410,000.00	PUBLICIS GROUPE SA	EUR	24,362,200.00	(1,631,800.00)
552,774.00	RWE A	EUR	22,989,870.66	1,481,434.32
5,600,000.00	SAINSBURY (J) PLC	GBP	13,740,433.93	(271,400.39)
60,000.00	SANOFI	EUR	5,390,400.00	23,240.40
1,517,000.00	SMITH & NEPHEW PLC	GBP	18,969,980.28	530,031.00
800,000.00	SSE PLC	GBP	15,436,460.97	(133,532.36)
50,000,000.00	TELECOM ITALIA RSP	EUR	10,415,000.00	415,000.00
6,100,000.00	TELFONICA SA	EUR	20,648,500.00	(7,324,870.00)
5,500,000.00	TF1 -TELEVISION FRANCAISE 1 SA	EUR	39,352,500.00	(1,812,542.49)
140,000.00	VINCI SA	EUR	13,060,600.00	407,400.00
413,000.00	VITESCO TECHNOLOGIES GROUP A	EUR	22,405,250.00	67,095.10

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
105,000,000.00	VODAFONE GROUP PLC	GBP	99,692,307.69	(8,485,969.55)
0				
14,285,454.00	WOOD GROUP (JOHN) PLC	GBP	21,760,260.45	491,075.06
2,625,000.00	WPP PLC	GBP	24,266,272.19	(1,585,798.82)
1,033,000.00	ZUR ROSE FINANCE	CHF	84,774,073.70	(14,007.96)
124,000.00	ZUR ROSE GROUP AG	CHF	3,209,722.01	(97,949.25)
				(37,968,214.21)
Total Contracts for Difference				(37,968,214.21)
Total financial derivative instruments				(32,973,298.24)

Summary of net assets

		% NAV
Total securities portfolio	1,565,824,989.47	76.46
Total financial derivative instruments	(32,973,298.24)	(1.61)
Cash at bank	515,458,785.74	25.17
Other assets and liabilities	(374,928.70)	(0.02)
Total net assets	2,047,935,548.27	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	77.90	59.57
Bonds and other debt instruments	19.69	15.05
Undertakings for collective investment	2.41	1.84
	100.00	76.46

Country allocation	% of portfolio	% of net assets
United States	34.39	26.29
Italy	25.45	19.47
Germany	18.20	13.92
Spain	6.29	4.81
France	5.98	4.58
Ireland	2.94	2.24
Luxembourg	2.37	1.81
Other	4.38	3.34
	100.00	76.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENAV SPA	Building materials	81,576,000.00	3.99
ALPHABET INC-CL A	Internet	68,616,444.13	3.35
WALGREENS BOOTS ALLIANCE INC	Distribution & Wholesale	64,060,716.80	3.12
DEUTSCHE POST AG-REG	Transportation	63,324,000.00	3.09
HENKEL AG & CO KGAA	Distribution & Wholesale	62,660,000.00	3.06
MERCEDES-BENZ GROUP AG	Auto Parts & Equipment	57,716,000.00	2.81
ITALY BTPS 0.35% 19-01/02/2025	Government	56,388,186.00	2.75
AT&T INC 20-31/12/2060 FRN	Telecommunication	53,625,000.00	2.62
ITALY BTPS 1.4% 20-26/05/2025	Government	50,932,125.95	2.49
RWE	Energy	49,520,381.20	2.42

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		34,756,473.64
Unrealised appreciation / (depreciation) on securities		2,744,577.49
Investment in securities at market value	3.c	37,501,051.13
Investment in options at market value	3.e	177,248.20
Cash at bank	3.c, 23	11,923,764.45
Receivable on Subscriptions		240,705.43
Dividends and interest receivable		162,857.08
Total assets		50,005,626.29
Liabilities		
Accrued expenses		131,940.49
Payable on Purchase of Investments		3,429,970.94
Payable on Redemptions		37,716.33
Total liabilities		3,599,627.76
Net assets at the end of the year		46,405,998.53

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		207,890.42
Interest on bonds		1,943,063.29
Bank interest		1,109,266.42
Other income		136,162.08
Total income		3,396,382.21
Expenses		
Management fees	5	716,904.45
Depositary fees	8	41,569.86
Variable management fees	6	8,505.80
Administration fees	9	154,006.28
Distribution fees	7	385,006.50
Transaction costs	11	123,120.21
Taxe d'abonnement	10	22,565.89
Bank interest and charges		34,810.22
Promotion fees	7	218,974.90
Other expenses	24	139,589.41
Total expenses		1,845,053.52
Net investment income / (loss)		1,551,328.69
Net realised gain / (loss) on:		
Investments		6,445,218.35
Foreign currencies transactions		(3,395,522.28)
Futures contracts	3.f	(2,496,154.41)
Forward foreign exchange contracts	3.d	(355,077.31)
Options and swaps	3.e,h,i,j,k	588,632.38
Net realised gain / (loss) for the year		2,338,425.42
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,279,617.40
Futures contracts	3.f	(336,928.60)
Forward foreign exchange contracts	3.d	1,629,392.80
Options and swaps	3.e,h,i,j,k	(172,475.84)
Increase / (Decrease) in net assets as a result of operations		10,738,031.18
Amounts received on subscription of units		12,476,875.58
Amounts paid on redemption of units		(26,081,553.71)
Dividend distribution	15	(779,755.07)
Net assets at the beginning of the year		50,052,400.55
Net assets at the end of the year		46,405,998.53

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	5,196,125.37	1,663,881.40	(3,120,075.44)	3,739,931.33
A - AZ Fund (DIS)	2,168,218.77	641,629.52	(833,666.54)	1,976,181.75
B - AZ Fund (ACC)	2,275,247.09	253,217.57	(825,990.05)	1,702,474.61
B - AZ Fund (DIS)	1,447,974.10	99,244.67	(375,029.08)	1,172,189.69

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

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

Securities Portfolio as at 31 December 2022

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				
427,500.00	AKSA ENERJI URETİM AS	TRY	1,073,345.24	2.31
0.10	AYGAZ AS	TRY	0.49	0.00
275,000.00	BASKENT DOĞALGAZ DAGITIM GAY	TRY	313,790.22	0.68
625,000.00	ENERJISA ENERJİ AS	TRY	1,203,957.62	2.59
70,000.93	UPRAS-TURKIYE PETROL RAFİNE	TRY	1,981,541.63	4.26
			4,572,635.20	9.84
Food services				
485,000.00	ANADOLU EFES BİRACILIK VE	TRY	1,755,320.79	3.78
176,970.00	MİGROS TİCARET A.Ş.	TRY	1,384,977.55	2.98
556,627.00	YAYLA AGRO GIDA SANAYİ VE NA	TRY	1,145,991.61	2.47
			4,286,289.95	9.23
Computer software				
1,932,521.00	HİTİT BİLGİSAYAR HİZMETLERİ	TRY	2,872,015.68	6.19
			2,872,015.68	6.19
Cosmetics				
1,070,186.00	LOKMAN HEKİM ENGÜRUSAG SAĞLI	TRY	1,972,349.25	4.25
			1,972,349.25	4.25
Auto Parts & Equipment				
50,000.00	FORD OTOMOTİV SANAYİ AS	TRY	1,400,944.58	3.02
			1,400,944.58	3.02
Building materials				
284,787.00	ALARKO HOLDİNG	TRY	1,247,496.89	2.69
1.33	ENKA İNŞAAT VE SANAYİ AS	TRY	2.35	0.00
			1,247,499.24	2.69
Metal				
500,000.00	KARDEMİR KARABUK DEMİR-CL A	TRY	485,589.56	1.05
0.34	KARDEMİR KARABUK DEMİR-CL D	TRY	0.32	0.00
402,389.46	KOCAER ÇELİK SANAYİ VE TİCAR	TRY	451,410.19	0.97
			937,000.07	2.02
Real estate				
2,905,000.00	AKFEN GAYRİMENKUL YATIRIM OR	TRY	819,380.30	1.77
1.06	İS GAYRİMENKUL YATIRIM ORTAK	TRY	0.60	0.00
1.37	ÖZAK GAYRİMENKUL YATIRIM ORT	TRY	1.50	0.00
0.92	TORUNLAR GAYRİMENKUL YATIRIM	TRY	0.95	0.00
			819,383.35	1.77
Distribution & Wholesale				
30,000.00	MAVİ GİYİM SANAYİ VE TİCA-B	TRY	211,864.49	0.46
4.16	TURK SİSE VE CAM FABRİKALARI	TRY	9.53	0.00
1.00	YATAS YATAK VE YORGAN SAN. T	TRY	1.80	0.00
			211,875.82	0.46
Insurance				
0.35	AGESA HAYAT VE EMEKLİLİK AS	TRY	0.76	0.00
0.10	ANADOLU HAYAT EMEKLİLİK	TRY	0.12	0.00
			0.88	0.00
Lodging & Restaurants				
0.71	NET HOLDİNG AS	TRY	0.57	0.00
			0.57	0.00
Banks				
0.81	TURKIYE SINAI KALKINMA BANK	TRY	0.19	0.00
			0.19	0.00
			18,319,994.78	39.47
Bonds and other debt instruments				
Government				
500,000.00	İSTANBUL METROPO 10.75% 22-12/04/2027	USD	490,365.91	1.06
777,000.00	TURKEY REP OF 11.875% 00-15/01/2030	USD	922,933.82	1.99
250,000.00	TURKEY REP OF 4.375% 21-08/07/2027	EUR	248,027.60	0.53

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,000,000.00	TURKEY REP OF 5.6% 19-14/11/2024	USD	970,067.29	2.09
3,800,000.00	TURKEY REP 7.25% 18-23/12/2023	USD	3,850,361.10	8.30
			6,481,755.72	13.97
Banks				
300,000.00	AKBANK 18-27/04/2028 FRN	USD	285,572.15	0.62
1,400,000.00	CREDIT BANK OF M 21-31/12/2061 FRN	USD	87,080.00	0.19
2,000,000.00	GARANTI BANKASI 17-24/05/2027 FRN	USD	1,854,031.32	3.99
10,950,000.00	GARANTI BANKASI 20-14/02/2030 FRN	TRY	592,467.74	1.27
11,000,000.00	İS BANKASI 17-27/07/2027 FRN	TRY	587,622.13	1.27
460,000.00	İS BANKASI 17-29/06/2028 FRN	USD	443,079.99	0.95
5,000,000.00	İS BANKASI 19-06/06/2029 FRN	TRY	255,081.43	0.55
200,000.00	İS BANKASI 7.85% 13-10/12/2023	USD	202,166.13	0.44
5,460,000.00	SEKERBANK 17-10/12/2027 FRN	TRY	262,506.83	0.57
3,600,000.00	VAKIFBANK 17-06/09/2027 FRN	TRY	191,678.07	0.41
3,500,000.00	VAKIFBANK 19-14/09/2029 FRN	TRY	189,006.79	0.41
130,000.00	YAPI KREDİ BANKA 21-22/01/2031 FRN	USD	122,848.68	0.26
			5,073,141.26	10.93
Food services				
250,000.00	ULKER BİSKUVİ 6.95% 20-30/10/2025	USD	210,708.88	0.45
			210,708.88	0.45
			11,765,605.86	25.35
Mortgage backed securities				
Energy				
700,000.00	AYDEM YENİLENEBİ 7.75% 21-02/02/2027	USD	574,000.00	1.24
250,000.00	ZORLU YENİLENEBİ 9% 21-01/06/2026	USD	199,936.86	0.43
			773,936.86	1.67
			773,936.86	1.67
Other transferable securities				
Bonds and other debt instruments				
Banks				
2,300,000.00	SEKERBANK 17-12/06/2032 FRN	USD	2,277,000.00	4.91
			2,277,000.00	4.91
Energy				
2,250,000.00	ELEKTRİK ÜRETİM 14-01/03/2022 FRN	TRY	0.00	0.00
750,000.00	ELEKTRİK ÜRETİM 15-01/03/2022 FRN	TRY	0.00	0.00
			0.00	0.00
			2,277,000.00	4.91
Undertakings for collective investment				
Open-ended Funds				
204,641.00	GLOBAL MENKUL A DEĞİSKEN	TRY	4,364,513.63	9.41
			4,364,513.63	9.41
			4,364,513.63	9.41
Total securities portfolio			37,501,051.13	80.81
Financial derivative instruments as at 31 December 2022				
Quantity	Name	Currency	Commitment in USD	Market value in USD
Options				
28,000.00	CALL USD/TRY 31/01/2023 19250	TRY	1,495.77	177,248.20
				177,248.20
Total Options				177,248.20
Total financial derivative instruments				177,248.20

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

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

Summary of net assets

		%
		NAV
Total securities portfolio	37,501,051.13	80.81
Total financial derivative instruments	177,248.20	0.38
Cash at bank	11,923,764.45	25.69
Other assets and liabilities	(3,196,065.25)	(6.88)
Total net assets	46,405,998.53	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	48.85	39.47
Bonds and other debt instruments	37.45	30.26
Undertakings for collective investment	11.64	9.41
Mortgage backed securities	2.06	1.67
	100.00	80.81

Country allocation	% of portfolio	% of net assets
Turkey	99.77	80.62
Ireland	0.23	0.19
	100.00	80.81

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
GLOBAL MENKUL A DEGISKEN	Open-ended Funds	4,364,513.63	9.41
TURKEY REP 7.25% 18-23/12/2023	Government	3,850,361.10	8.30
HITIT BILGISAYAR HIZMETLERI	Computer software	2,872,015.68	6.19
SEKERBANK 17-12/06/2032 FRN	Banks	2,277,000.00	4.91
TUPRAS-TURKIYE PETROL RAFINE	Energy	1,981,541.63	4.26
LOKMAN HEKIM ENGURUSAG SAGLI	Cosmetics	1,972,349.25	4.25
GARANTI BANKASI 17-24/05/2027 FRN	Banks	1,854,031.32	3.99
ANADOLU EFES BIRACILIK VE	Food services	1,755,320.79	3.78
FORD OTOMOTIV SANAYI AS	Auto Parts & Equipment	1,400,944.58	3.02
MIGROS TICARET A.S	Food services	1,384,977.55	2.98

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		57,694,195.90
Unrealised appreciation / (depreciation) on securities		119,812.56
Investment in securities at market value	3.c	57,814,008.46
Cash at bank	3.c, 23	1,369,569.95
Net unrealised appreciation on forward foreign exchange contracts	3.d	4,436,564.20
Net unrealised appreciation on Contracts for Difference	3.g	75,384.00
Dividends and interest receivable		20,309.44
Total assets		63,715,836.05
Liabilities		
Bank overdraft		931,542.99
Accrued expenses		253,326.83
Payable on Purchase of Investments		1,589,513.14
Total liabilities		2,774,382.96
Net assets at the end of the year		60,941,453.09

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		225,403.04
Interest on bonds		290,119.74
Bank interest		218,139.84
Income on Contracts for Difference		126,676.45
Total income		860,339.07
Expenses		
Management fees	5	1,159,296.85
Depositary fees	8	29,105.50
Variable management fees	6	(35,800.22)
Administration fees	9	245,966.90
Distribution fees	7	443,166.86
Transaction costs	11	52,687.18
Taxe d'abonnement	10	30,540.85
Bank interest and charges		32,342.38
Expenses on Contracts for Difference		373,751.04
Promotion fees	7	307,296.89
Other expenses	24	5,064.47
Total expenses		2,643,418.70
Net investment income / (loss)		(1,783,079.63)
Net realised gain / (loss) on:		
Investments		319,530.47
Foreign currencies transactions		954,786.61
Futures contracts	3.f	(979,212.50)
Forward foreign exchange contracts	3.d	(13,676,864.36)
Options and swaps	3.e,h,i,j,k	(48,123.00)
Contracts for Difference	3.g	1,243,179.20
Net realised gain / (loss) for the year		(13,969,783.21)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,147,494.45)
Forward foreign exchange contracts	3.d	4,835,237.37
Contracts for Difference	3.g	(986,048.58)
Increase / (Decrease) in net assets as a result of operations		(11,268,088.87)
Amounts received on subscription of units		2,200,830.63
Amounts paid on redemption of units		(42,068,899.57)
Dividend distribution	15	(159,528.54)
Net assets at the beginning of the year		112,237,139.44
Net assets at the end of the year		60,941,453.09

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	10,858,867.28	296,404.38	(4,503,179.02)	6,652,092.64
A - AZ Fund (DIS)	1,526,869.51	44,488.18	(801,598.76)	769,758.93
A - AZ Fund USD (ACC)	108,759.28	-	(74,221.20)	34,538.08
A - AZ Fund USD (DIS)	855,744.74	2,816.24	(716,017.93)	142,543.05

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

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

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - Institutional EUR (ACC)	7,064.80	-	(664.33)	6,400.47
A - Institutional USD (ACC)	33,187.53	-	-	33,187.53
B - AZ Fund (ACC)	6,945,890.95	108,922.12	(2,281,579.31)	4,773,233.76
B - AZ Fund (DIS)	628,478.29	960.98	(214,732.00)	414,707.27

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

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

Securities Portfolio as at 31 December 2022

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				
35,000.00	ACTIVISION BLIZZARD INC	USD	2,679,250.00	4.40
25,000.00	COUPA SOFTWARE INC	USD	1,979,250.00	3.25
100,000.00	FORGEROCK INC-A	USD	2,277,000.00	3.74
150,000.00	1LIFE HEALTHCARE INC	USD	2,506,500.00	4.11
			9,442,000.00	15.50
Cosmetics				
20,000.00	LHC GROUP INC	USD	3,233,800.00	5.31
35,000.00	MERIDIAN BIOSCIENCE INC	USD	1,162,350.00	1.91
50,000.00	SIGNIFY HEALTH INC -CLASS A	USD	1,433,000.00	2.35
			5,829,150.00	9.57
Media				
125,000.00	SHAW COMMUNICATIONS INC-B	USD	3,597,500.00	5.90
75,000.00	TEGNA INC	USD	1,589,250.00	2.61
			5,186,750.00	8.51
Banks				
150,000.00	FIRST HORIZON CORP	USD	3,675,000.00	6.03
			3,675,000.00	6.03
Transportation				
25,000.00	ATLAS AIR WORLDWIDE HOLDINGS	USD	2,520,000.00	4.14
			2,520,000.00	4.14
Diversified services				
200,000.00	MONEYGRAM INTERNATIONAL INC	USD	2,178,000.00	3.57
			2,178,000.00	3.57
Electric & Electronic				
50,000.00	TOWER SEMICONDUCTOR LTD	USD	2,160,000.00	3.54
			2,160,000.00	3.54
Telecommunication				
50,000.00	SIERRA WIRELESS INC	USD	1,449,500.00	2.38
			1,449,500.00	2.38
Distribution & Wholesale				
30,000.00	IROBOT CORP	USD	1,443,900.00	2.37
			1,443,900.00	2.37
			33,884,300.00	55.61
Money market instruments				
Government				
7,400,000.00	US TREASURY BILL 0% 22-05/01/2023	USD	7,398,351.43	12.14
10,000,000.00	US TREASURY BILL 0% 22-30/11/2023	USD	9,587,629.20	15.73
			16,985,980.63	27.87
			16,985,980.63	27.87
Bonds and other debt instruments				
Financial services				
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	536,921.15	0.88
			536,921.15	0.88
			536,921.15	0.88
Other transferable securities				
Shares				
Diversified services				
200,000.00	ACHILLION PHARMACEUTICALS INC	USD	0.00	0.00
50,000.00	CLEMENTIA PHARMACEUTICALS INC	USD	300,000.00	0.49
40,000.00	CONTRA PREVAIL THERAPE	USD	0.00	0.00
			300,000.00	0.49

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Real estate				
80,000.00	DOVA PHARMACEUTICALS INC	USD	0.00	0.00
			0.00	0.00
			300,000.00	0.49
Undertakings for collective investment				
Open-ended Funds				
139,999.57	GAMCO-MERGER ARBITRAGE-IUSD	USD	2,115,603.50	3.47
2,499.81	HELIUM FUND-HELIUM SEL-A USD	USD	3,425,975.98	5.62
			5,541,579.48	9.09
Closed-ended Funds				
4,545.45	AZ RAIF III FCP RAIF ASSG A CAP	USD	565,227.20	0.93
			565,227.20	0.93
			6,106,806.68	10.02
Total securities portfolio			57,814,008.46	94.87

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
6,055,259.03 USD	5,786,850.00 EUR	20/01/23	6,176,012.91	(134,508.90)
62,000,000.00 EUR	61,699,424.90 USD	20/01/23	58,093,256.00	4,571,073.10
			4,436,564.20	
Total Forward foreign exchange contracts			4,436,564.20	
Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Contracts for Difference				
(21,600.00)	BROOKFIELD RENEWABLE COR-W/I	USD	594,864.00	75,384.00
				75,384.00
Total Contracts for Difference				75,384.00
Total financial derivative instruments				4,511,948.20

Summary of net assets

		% NAV
Total securities portfolio	57,814,008.46	94.87
Total financial derivative instruments	4,511,948.20	7.40
Cash at bank	438,026.96	0.72
Other assets and liabilities	(1,822,530.53)	(2.99)
Total net assets	60,941,453.09	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	59.13	56.10
Money market instruments	29.38	27.87
Undertakings for collective investment	10.56	10.02
Bonds and other debt instruments	0.93	0.88
	100.00	94.87

Country allocation	% of portfolio	% of net assets
United States	76.04	72.15
Luxembourg	11.49	10.90
Canada	8.73	8.28
Israel	3.74	3.54
	100.00	94.87

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 22-30/11/2023	Government	9,587,629.20	15.73
US TREASURY BILL 0% 22-05/01/2023	Government	7,398,351.43	12.14
FIRST HORIZON CORP	Banks	3,675,000.00	6.03
SHAW COMMUNICATIONS INC-B	Media	3,597,500.00	5.90
HELIUM FUND-HELIUM SEL-A USD	Open-ended Funds	3,425,975.98	5.62
LHC GROUP INC	Cosmetics	3,233,800.00	5.31
ACTIVISION BLIZZARD INC	Computer software	2,679,250.00	4.40
ATLAS AIR WORLDWIDE HOLDINGS	Transportation	2,520,000.00	4.14
1LIFE HEALTHCARE INC	Computer software	2,506,500.00	4.11
FORGEROCK INC-A	Computer software	2,277,000.00	3.74

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		476,290,209.40	Interest on bonds		2,106,674.63
Unrealised appreciation / (depreciation) on securities		(21,780,318.63)	Bank interest		363,937.66
Investment in securities at market value	3.c	454,509,890.77	Other income		913.40
Cash at bank	3.c, 23	38,578,736.86	Total income		2,471,525.69
Receivable on Subscriptions		2,840,942.02	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	3.d	80,847.06	Management fees	5	1,163,240.71
Net unrealised appreciation on futures contracts	3.f	1,245,140.00	Depositary fees	8	55,132.99
Dividends and interest receivable		903,735.75	Variable management fees	6	981,060.69
Total assets		498,159,292.46	Administration fees	9	949,955.84
Liabilities			Distribution fees	7	509,432.69
Investment in options at market value	3.e	6,187,713.76	Transaction costs	11	407,567.89
Bank overdraft		7,369,308.95	Taxe d'abonnement	10	228,224.03
Accrued expenses		382,765.20	Bank interest and charges		426,347.17
Payable on Redemptions		6,697,890.75	Promotion fees	7	831,301.94
Payable on options and swaps		2,916.36	Other expenses	24	38,636.64
Total liabilities		20,640,595.02	Total expenses		5,590,900.59
Net assets at the end of the year		477,518,697.44	Net investment income / (loss)		(3,119,374.90)
			Net realised gain / (loss) on:		
			Investments		(27,545,954.00)
			Foreign currencies transactions		5,034,262.95
			Futures contracts	3.f	19,819,969.83
			Forward foreign exchange contracts	3.d	(4,049,323.55)
			Options and swaps	3.e,h,i,j,k	21,871,436.41
			Net realised gain / (loss) for the year		12,011,016.74
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		984,591.03
			Futures contracts	3.f	(759,286.12)
			Forward foreign exchange contracts	3.d	(11,686.65)
			Options and swaps	3.e,h,i,j,k	(711,913.98)
			Increase / (Decrease) in net assets as a result of operations		11,512,721.02
			Amounts received on subscription of units		254,086,727.80
			Amounts paid on redemption of units		(214,684,808.48)
			Net assets at the beginning of the year		426,604,057.10
			Net assets at the end of the year		477,518,697.44

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	59,475,239.95	38,850,625.19	(31,583,508.47)	66,742,356.67
A - AZ Fund (DIS)	287,964.38	320,676.78	(128,737.14)	479,904.02
B - AZ Fund (ACC)	13,970,592.99	4,314,514.39	(5,033,351.30)	13,251,756.08
B - AZ Fund (DIS)	89,524.24	1,914.74	(13,627.84)	77,811.14

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

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

Securities Portfolio as at 31 December 2022

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				
15,000,000.00	GERMAN T-BILL 0% 22-17/05/2023	EUR	14,891,744.40	3.12
15,000,000.00	GERMAN T-BILL 0% 22-22/03/2023	EUR	14,943,450.00	3.13
15,000,000.00	GERMAN TREASURY BILL 0.0% 18/10/2023	EUR	14,707,200.00	3.08
20,000,000.00	ITALY BOTS 0% 22-12/05/2023	EUR	19,839,758.00	4.15
10,000,000.00	ITALY BOTS 0% 22-13/01/2023	EUR	9,997,103.00	2.09
20,000,000.00	ITALY BOTS 0% 22-13/10/2023	EUR	19,552,674.00	4.09
15,000,000.00	ITALY BOTS 0% 22-14/03/2023	EUR	14,958,652.50	3.13
25,000,000.00	ITALY BOTS 0% 22-14/04/2023	EUR	24,850,127.50	5.21
20,000,000.00	ITALY BOTS 0% 22-14/06/2023	EUR	19,793,208.00	4.15
10,000,000.00	ITALY BOTS 0% 22-14/07/2023	EUR	9,866,672.00	2.07
25,000,000.00	ITALY BOTS 0% 22-14/08/2023	EUR	24,599,590.00	5.15
25,000,000.00	ITALY BOTS 0% 22-14/09/2023	EUR	24,542,465.00	5.14
15,000,000.00	ITALY BOTS 0% 22-14/11/2023	EUR	14,626,240.50	3.06
10,000,000.00	ITALY BOTS 0% 22-14/12/2023	EUR	9,714,573.00	2.03
15,000,000.00	ITALY BOTS 0% 22-28/02/2023	EUR	14,959,009.50	3.13
25,000,000.00	ITALY BOTS 0% 22-28/04/2023	EUR	24,829,325.00	5.21
15,000,000.00	ITALY BOTS 0% 22-31/01/2023	EUR	14,985,700.50	3.14
20,000,000.00	ITALY BOTS 0% 22-31/03/2023	EUR	19,902,202.00	4.17
			311,559,694.90	65.25
			311,559,694.90	65.25
Bonds and other debt instruments				
Government				
15,000,000.00	DEUTSCHLAND REP 1.5% 13-15/05/2023	EUR	14,978,850.00	3.14
15,000,000.00	DEUTSCHLAND REP 2% 13-15/08/2023	EUR	14,999,820.00	3.14
17,000,000.00	FRANCE O.A.T. 0% 18-25/03/2024	EUR	16,412,820.00	3.44
15,000,000.00	FRANCE O.A.T. 1.75% 13-25/05/2023	EUR	14,952,900.00	3.13
15,000,000.00	IRISH GOVT 3.9% 13-20/03/2023	EUR	15,036,780.00	3.15
25,000,000.00	ITALY BTFS 20-17/11/2028 SR	EUR	20,717,306.75	4.33
10,000,000.00	US TREASURY N/B 0.125% 20-31/12/2022	USD	9,369,875.85	1.96
10,000,000.00	US TREASURY N/B 0.125% 21-15/01/2024	USD	8,936,153.10	1.87
15,000,000.00	US TREASURY N/B 0.125% 21-31/03/2023	USD	13,910,875.05	2.91
			129,315,380.75	27.07
Banks				
2,000,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	1,994,027.00	0.42
			1,994,027.00	0.42
Financial services				
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	503,088.45	0.11
			503,088.45	0.11
			131,812,496.20	27.60
Other transferable securities				
Bonds and other debt instruments				
Financial services				
27,000,000.00	CREDIT SUIS INTL 0% 19-31/12/2059	EUR	10,184,400.00	2.13
			10,184,400.00	2.13
			10,184,400.00	2.13
Undertakings for collective investment				
Closed-ended Funds				
8,181.82	AZ RAIF III FCP RAIF ASSG A CAP	USD	953,299.67	0.20
			953,299.67	0.20
			953,299.67	0.20
Total securities portfolio			454,509,890.77	95.18

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(120.00)	EURO-BTP FUTURE 08/03/2023	EUR	11,617,080.00	728,840.00
(450.00)	SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	43,012,800.00	516,300.00
				1,245,140.00
Total Futures				1,245,140.00
Forward foreign exchange contracts				
14,074,859.49	EUR	15,000,000.00	USD	03/03/23
				14,054,813.77
				80,847.06
Total Forward foreign exchange contracts				80,847.06
Options				
(25.00)	CALL S&P 500 INDEX - SPX 06/01/2023 3950	USD	1,252,878.61	(14,874.68)
(50.00)	CALL S&P 500 INDEX - SPX 06/01/2023 4000	USD	781,667.89	(7,144.53)
(150.00)	CALL S&P 500 INDEX - SPX 31/03/2023 3850	USD	28,766,192.83	(2,553,056.92)
(150.00)	CALL S&P 500 INDEX - SPX 31/03/2023 3950	USD	21,938,520.21	(1,800,421.64)
(500.00)	CALL S&P 500 INDEX - SPX 31/03/2023 4500	USD	7,138,304.26	(297,493.56)
(100.00)	PUT S&P 500 INDEX - SPX 03/01/2023 3400	USD	76,268.35	(936.99)
(105.00)	PUT S&P 500 INDEX - SPX 03/01/2023 3500	USD	122,389.12	(1,229.80)
(115.00)	PUT S&P 500 INDEX - SPX 03/01/2023 3600	USD	268,917.91	(1,616.30)
(160.00)	PUT S&P 500 INDEX - SPX 06/01/2023 3500	USD	523,229.69	(6,746.31)
(105.00)	PUT S&P 500 INDEX - SPX 06/01/2023 3550	USD	525,064.45	(5,657.07)
(75.00)	PUT S&P 500 INDEX - SPX 06/01/2023 3600	USD	707,460.94	(6,500.35)
(45.00)	PUT S&P 500 INDEX - SPX 06/01/2023 3650	USD	657,962.95	(7,589.60)
(15.00)	PUT S&P 500 INDEX - SPX 06/01/2023 3700	USD	649,935.89	(6,113.84)
(750.00)	PUT S&P 500 INDEX - SPX 31/03/2023 3000	USD	11,853,073.63	(720,309.21)
(200.00)	PUT S&P 500 INDEX - SPX 31/03/2023 3400	USD	10,924,146.66	(758,022.96)
				(6,187,713.76)
Total Options				(6,187,713.76)
Total financial derivative instruments				(4,861,726.70)
Summary of net assets				
Total securities portfolio			454,509,890.77	95.18
Total financial derivative instruments			(4,861,726.70)	(1.02)
Cash at bank			31,209,427.91	6.54
Other assets and liabilities			(3,338,894.54)	(0.70)
Total net assets			477,518,697.44	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	68.55	65.25
Bonds and other debt instruments	31.24	29.73
Undertakings for collective investment	0.21	0.20
	100.00	95.18

Country allocation	% of portfolio	% of net assets
Italy	63.30	60.25
Germany	16.40	15.61
United States	7.09	6.74
France	6.90	6.57
Ireland	3.31	3.15
United Kingdom	2.24	2.13
Other	0.76	0.73
	100.00	95.18

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 22-14/04/2023	Government	24,850,127.50	5.21
ITALY BOTS 0% 22-28/04/2023	Government	24,829,325.00	5.21
ITALY BOTS 0% 22-14/08/2023	Government	24,599,590.00	5.15
ITALY BOTS 0% 22-14/09/2023	Government	24,542,465.00	5.14
ITALY BTPS 20-17/11/2028 SR	Government	20,717,306.75	4.33
ITALY BOTS 0% 22-31/03/2023	Government	19,902,202.00	4.17
ITALY BOTS 0% 22-12/05/2023	Government	19,839,758.00	4.15
ITALY BOTS 0% 22-14/06/2023	Government	19,793,208.00	4.15
ITALY BOTS 0% 22-13/10/2023	Government	19,552,674.00	4.09
FRANCE O.A.T. 0% 18-25/03/2024	Government	16,412,820.00	3.44

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		47,230,804.35
Unrealised appreciation / (depreciation) on securities		(8,048,158.93)
Investment in securities at market value	3.c	39,182,645.42
Cash at bank	3.c, 23	1,911,276.80
Net unrealised appreciation on forward foreign exchange contracts	3.d	2,205,261.46
Dividends and interest receivable		525,875.74
Total assets		43,825,059.42
Liabilities		
Accrued expenses		69,902.71
Total liabilities		69,902.71
Net assets at the end of the year		43,755,156.71

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD
Income		
Interest on bonds		3,172,665.88
Bank interest		9,066.43
Other income		4,182.19
Total income		3,185,914.50
Expenses		
Management fees	5	274,299.00
Depositary fees	8	19,950.61
Variable management fees	6	(20,742.71)
Administration fees	9	157,091.56
Distribution fees	7	147,560.87
Transaction costs	11	941.70
Taxe d'abonnement	10	19,731.46
Bank interest and charges		17,936.61
Promotion fees	7	175,890.16
Other expenses	24	18,662.95
Total expenses		811,322.21
Net investment income / (loss)		2,374,592.29
Net realised gain / (loss) on:		
Investments		(905,100.65)
Foreign currencies transactions		242,554.28
Forward foreign exchange contracts	3.d	(6,345,160.94)
Net realised gain / (loss) for the year		(4,633,115.02)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,691,023.02)
Forward foreign exchange contracts	3.d	2,761,982.47
Increase / (Decrease) in net assets as a result of operations		(5,562,155.57)
Amounts received on subscription of units		780,886.63
Amounts paid on redemption of units		(8,749,784.44)
Net assets at the beginning of the year		57,286,210.09
Net assets at the end of the year		43,755,156.71

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (Euro Hedged - ACC)	5,707,042.26	119,401.53	(1,162,638.25)	4,663,805.54
A - AZ Fund (Euro Hedged - DIS)	190,339.73	21,268.85	(2,536.80)	209,071.78
A - Institutional (USD Hedged - ACC)	1,548,327.74	-	-	1,548,327.74
A - Institutional EUR (ACC)	60,000.00	-	-	60,000.00
B - AZ Fund (Euro Hedged - ACC)	2,051,684.28	208.21	(320,963.34)	1,730,929.15
B - AZ Fund (Euro Hedged - DIS)	20,129.09	-	(0.18)	20,128.91

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

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

Securities Portfolio as at 31 December 2022

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				
250,000.00	ACORN RE LTD 21-07/11/2024 FRN	USD	232,143.87	0.53
1,000,000.00	ALAMO RE LTD 21-07/06/2024 FRN	USD	947,521.18	2.17
1,000,000.00	AZZURRO RE II 20-17/01/2024 FRN	EUR	1,056,409.02	2.41
500,000.00	BLACK KITE RE 22-09/06/2025 FRN	USD	464,847.48	1.06
750,000.00	CAELUS RE V LTD 17-05/06/2020 FRN	USD	97,500.00	0.22
1,250,000.00	CAELUS RE V LTD 17-05/06/2024 FRN	USD	106,250.00	0.24
500,000.00	CAELUS RE V LTD 18-09/06/2025 FRN	USD	3,483.34	0.01
750,000.00	CAELUS RE VI LTD 20-07/06/2023 FRN	USD	6,475.00	0.01
1,000,000.00	CAELUS RE VI LTD 20-07/06/2024 FRN	USD	962,767.25	2.20
750,000.00	CAPE LOOKOUT 21-22/03/2024 FRN	USD	713,428.61	1.63
250,000.00	COMMONWLTH RE 22-08/07/2025 FRN	USD	236,742.41	0.54
750,000.00	FOUR LAKES RE 20-05/01/2024 FRN	USD	695,778.47	1.59
1,000,000.00	FOUR LAKES RE 21-07/01/2025 FRN	USD	920,765.20	2.10
250,000.00	FOUR LAKES RE 22-07/01/2026 FRN	USD	250,258.98	0.57
250,000.00	GALILEO RE LTD 19-08/01/2024 FRN	USD	236,065.73	0.54
500,000.00	GATEWAY RE LTD 22-12/05/2025 FRN	USD	477,226.76	1.09
250,000.00	GOLDEN STATE RE 18-08/01/2023 FRN	USD	249,658.34	0.57
1,000,000.00	HERBIE RE 20-08/01/2025 FRN	USD	889,760.60	2.03
750,000.00	HERBIE RE 20-08/01/2025 FRN	USD	676,761.81	1.55
250,000.00	HERBIE RE 20-08/07/2024 FRN	USD	227,883.66	0.52
250,000.00	HYPATIA LTD 20-07/06/2023 FRN	USD	242,667.53	0.55
250,000.00	HYPATIA LTD 20-07/06/2023 FRN	USD	239,526.09	0.55
500,000.00	INTEGRITY RE II 20-12/04/2023 FRN	USD	287,500.00	0.66
250,000.00	KILIMANJARO III 22-25/06/2025 FRN	USD	235,165.20	0.54
250,000.00	LONG POINT RE IV 22-01/06/2026 FRN	USD	238,095.48	0.54
500,000.00	MYSTIC RE IV 20-08/01/2024 FRN	USD	471,888.43	1.08
500,000.00	MYSTIC RE IV 21-08/01/2025 FRN	USD	454,266.83	1.04
500,000.00	NAKAMA RE LTD 18-13/04/2023 FRN	USD	493,366.67	1.13
750,000.00	PELICAN IV RE LT 21-07/05/2024 FRN	USD	2,775.00	0.01
500,000.00	PHOENICIAN 20-14/12/2023 FRN	USD	484,934.72	1.11
2,000,000.00	RIVERFRNT RE LTD 21-07/01/2025 FRN	USD	1,869,197.50	4.27
500,000.00	RIVERFRNT RE LTD 21-07/01/2025 FRN	USD	455,255.56	1.04
500,000.00	SANDERS RE II 20-07/04/2024 FRN	USD	491,798.77	1.12
250,000.00	SANDERS RE II 21-07/04/2025 FRN	USD	234,441.83	0.54
500,000.00	SANDERS RE III 22-07/04/2026 FRN	USD	475,926.21	1.09
250,000.00	SANDERS RE III 22-07/04/2027 FRN	USD	250,241.57	0.57
500,000.00	SANDERS RE III 22-07/06/2025 FRN	USD	472,283.21	1.08
500,000.00	SANDERS RE LTD 21-07/04/2025 FRN	USD	465,792.04	1.06
750,000.00	SUSSEX CAP UK 20-08/01/2025 FRN	USD	663,224.21	1.52
500,000.00	TOPANGA RE LTD 21-08/01/2026 FRN	USD	454,025.11	1.04
250,000.00	UMIGAME RE 21-07/04/2025 FRN	USD	235,783.68	0.54
250,000.00	UMIGAME RE 21-07/04/2025 FRN	USD	235,399.79	0.54
250,000.00	URSA RE II LTD 20-07/12/2023 FRN	USD	244,917.63	0.56
2,000,000.00	URSA RE II LTD 20-07/12/2023 FRN	USD	1,916,881.34	4.38
250,000.00	3264 RE LTD 20-07/02/2023 FRN	USD	244,242.16	0.56
			21,311,324.27	48.70
Insurance				
750,000.00	ALAMO RE II PTE 20-08/06/2023 FRN	USD	749,702.29	1.71
1,000,000.00	BONANZA RE LTD 20-20/02/2024 FRN	USD	858,333.33	1.96
500,000.00	BONANZA RE LTD 20-23/12/2024 FRN	USD	429,165.36	0.98
250,000.00	FIRST COAST II 19-07/06/2023 FRN	USD	228,125.00	0.52
750,000.00	FLOODSMART RE 22-25/02/2025 FRN	USD	700,000.00	1.60
500,000.00	KENDALL RE 21-02/05/2024 FRN	USD	456,433.50	1.04
750,000.00	KENDALL RE 21-02/05/2024 FRN	USD	680,662.44	1.56
500,000.00	LOGISTICS RE LTD 21-20/12/2024 FRN	USD	477,819.18	1.09
500,000.00	NAKAMA RE LTD 21-13/10/2026 FRN	USD	451,615.77	1.03
500,000.00	RESIDENTIAL RE 20-06/06/2024 FRN	USD	478,479.91	1.09
500,000.00	RESIDENTIAL RE 20-06/12/2024 FRN	USD	477,610.14	1.09
1,000,000.00	RESIDENTIAL RE 20-06/12/2024 FRN	USD	941,283.82	2.16
750,000.00	RESIDENTIAL 21 21-06/06/2025 FRN	USD	631,638.63	1.44
500,000.00	RESIDENTIAL 21 21-06/06/2025 FRN	USD	435,876.00	1.00
500,000.00	RESIDENTIAL 21 21-06/06/2025 FRN	USD	426,672.53	0.98
750,000.00	RESIDENTIAL 21 21-06/12/2025 FRN	USD	667,579.42	1.53
250,000.00	RESIDENTIAL 22 22-06/06/2026 FRN	USD	206,516.67	0.47
250,000.00	RESIDENTIAL 22 22-06/06/2026 FRN	USD	215,662.50	0.49
250,000.00	RESIDENTIAL 22 22-06/12/2026 FRN	USD	249,381.97	0.57
500,000.00	SAKURA RE LTD 21-07/04/2025 FRN	USD	475,633.63	1.09
250,000.00	TAILWIND RE LTD 22-08/01/2025 FRN	USD	219,538.80	0.50
250,000.00	TAILWIND RE LTD 22-08/01/2025 FRN	USD	218,763.33	0.50

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,000,000.00	TITANIA RE LTD 21-21/06/2024 FRN	USD	903,183.33	2.06
250,000.00	TITANIA RE LTD 21-27/12/2024 FRN	USD	214,563.47	0.49
250,000.00	TOMONI RE PTE 22-07/04/2026 FRN	USD	234,383.83	0.54
500,000.00	TORREY PINES RE 21-07/06/2024 FRN	USD	475,189.49	1.09
			12,503,814.34	28.58
Supranational organisation				
250,000.00	INT BK RECON&DEV 19-02/02/2023 FRN	USD	149,207.50	0.34
250,000.00	INT BK RECON&DEV 20-13/03/2024 FRN	USD	244,783.69	0.56
250,000.00	INT BK RECON&DEV 20-13/03/2024 FRN	USD	244,674.34	0.56
250,000.00	INT BK RECON&DEV 21-29/12/2023 FRN	USD	245,463.28	0.56
			884,128.81	2.02
Diversified services				
500,000.00	MONA LISA RE LTD 21-08/07/2025 FRN	USD	431,589.33	0.99
			431,589.33	0.99
			35,130,856.75	80.29
Other transferable securities				
Bonds and other debt instruments				
Financial services				
250,000.00	KILIMANJARO III 19-19/12/2024 FRN	USD	224,634.76	0.51
250,000.00	KILIMANJARO III 21-20/04/2026 FRN	USD	196,875.00	0.45
250,000.00	KILIMANJARO III 21-20/04/2026 FRN	USD	209,392.12	0.48
250,000.00	KILIMANJARO III 21-20/04/2026 FRN	USD	205,891.71	0.47
250,000.00	KILIMANJARO III 21-21/04/2025 FRN	USD	205,195.83	0.47
250,000.00	KILIMANJARO III 21-21/04/2025 FRN	USD	217,137.16	0.50
250,000.00	KILIMANJARO III 21-21/04/2025 FRN	USD	220,059.94	0.50
750,000.00	WINDMILL II RE 20-05/07/2024 FRN	EUR	783,880.18	1.79
			2,263,066.70	5.17
Insurance				
750,000.00	HEXAGON III RE 21-15/01/2026 FRN	EUR	760,336.09	1.74
1,000,000.00	LION III RE DAC 21-16/07/2025 FRN	EUR	1,028,385.88	2.35
			1,788,721.97	4.09
			4,051,788.67	9.26
Total securities portfolio			39,182,645.42	89.55

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
5,702,569.28 USD	5,800,000.00 EUR	13/04/23	6,190,047.26	(531,328.72)
83,993.01 USD	78,650.00 EUR	20/01/23	83,939.18	(74.32)
1,000,000.00 EUR	998,578.50 USD	13/04/23	936,988.00	76,231.50
34,500,000.00 EUR	34,215,892.50 USD	20/01/23	32,326,086.00	2,660,433.00
				2,205,261.46
Total Forward foreign exchange contracts				2,205,261.46
Total financial derivative instruments				2,205,261.46

Summary of net assets

		% NAV
Total securities portfolio	39,182,645.42	89.55
Total financial derivative instruments	2,205,261.46	5.04
Cash at bank	1,911,276.80	4.37
Other assets and liabilities	455,973.03	1.04
Total net assets	43,755,156.71	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	100.00	89.55
	100.00	89.55

Country allocation	% of portfolio	% of net assets
Bermuda	64.94	58.16
Cayman Islands	15.08	13.50
Singapore	7.52	6.74
Ireland	7.32	6.55
Supranational - Multinational	2.26	2.02
Other	2.88	2.58
	100.00	89.55

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
URSA RE II LTD 20-07/12/2023 FRN	Financial services	1,916,881.34	4.38
RIVERFRNT RE LTD 21-07/01/2025 FRN	Financial services	1,869,197.50	4.27
AZZURRO RE II 20-17/01/2024 FRN	Financial services	1,056,409.02	2.41
LION III RE DAC 21-16/07/2025 FRN	Insurance	1,028,385.88	2.35
CAELUS RE VI LTD 20-07/06/2024 FRN	Financial services	962,767.25	2.20
ALAMO RE LTD 21-07/06/2024 FRN	Financial services	947,521.18	2.17
RESIDENTIAL RE 20-06/12/2024 FRN	Insurance	941,283.82	2.16
FOUR LAKES RE 21-07/01/2025 FRN	Financial services	920,765.20	2.10
TITANIA RE LTD 21-21/06/2024 FRN	Insurance	903,183.33	2.06
HERBIE RE 20-08/01/2025 FRN	Financial services	889,760.60	2.03

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		47,223,641.02
Unrealised appreciation / (depreciation) on securities		642,429.21
Investment in securities at market value	3.c	47,866,070.23
Cash at bank	3.c, 23	1,536,440.43
Receivable on Subscriptions		12,957.30
Net unrealised appreciation on forward foreign exchange contracts	3.d	321,498.69
Dividends and interest receivable		137,869.82
Total assets		49,874,836.47
Liabilities		
Accrued expenses		193,431.20
Payable on Redemptions		75,332.89
Net unrealised depreciation on Total Return Swaps	3.k	176,716.84
Other liabilities		937.16
Total liabilities		446,418.09
Net assets at the end of the year		49,428,418.38

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		169,190.36
Interest on bonds		521,775.23
Bank interest		42,898.56
Other income		1,775.18
Total income		735,639.33
Expenses		
Management fees	5	1,145,198.14
Depositary fees	8	26,718.25
Variable management fees	6	2,414,076.53
Administration fees	9	211,671.36
Distribution fees	7	612,117.36
Transaction costs	11	8,085.22
Taxe d'abonnement	10	29,208.18
Bank interest and charges		67,214.96
Promotion fees	7	297,869.35
Other expenses	24	10,826.16
Total expenses		4,822,985.51
Net investment income / (loss)		(4,087,346.18)
Net realised gain / (loss) on:		
Investments		894,030.57
Foreign currencies transactions		(1,088,089.40)
Forward foreign exchange contracts	3.d	(1,099,415.60)
Options and swaps	3.e,h,i,j,k	5,202,415.94
Net realised gain / (loss) for the year		(178,404.67)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,073,240.95)
Forward foreign exchange contracts	3.d	365,375.96
Options and swaps	3.e,h,i,j,k	195,413.76
Increase / (Decrease) in net assets as a result of operations		(690,855.90)
Amounts received on subscription of units		27,643,526.11
Amounts paid on redemption of units		(36,049,608.62)
Net assets at the beginning of the year		58,525,356.79
Net assets at the end of the year		49,428,418.38

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	12,618,803.48	6,585,380.93	(8,321,167.66)	10,883,016.75
A - AZ Fund (Euro Hedged - ACC)	232,791.79	100,864.21	(155,002.78)	178,653.22
A - AZ Fund USD (ACC)	5,000.00	-	(5,000.00)	-
A - Institutional EUR (ACC)	50,000.00	-	-	50,000.00
B - AZ Fund (ACC)	7,242,264.97	1,882,340.69	(3,132,281.97)	5,992,323.69
B - AZ Fund (Euro Hedged - ACC)	105,886.82	34,300.12	(43,085.17)	97,101.77

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

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

Securities Portfolio as at 31 December 2022

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				
4,000,000.00	US TREASURY N/B 0.125% 21-15/01/2024	USD	3,814,843.76	7.72
4,500,000.00	US TREASURY N/B 0.875% 22-31/01/2024	USD	4,318,417.98	8.74
3,700,000.00	US TREASURY N/B 2.25% 19-30/04/2024	USD	3,583,796.88	7.25
1,000,000.00	US TREASURY N/B 2.25% 22-31/03/2024	USD	970,546.88	1.96
			12,687,605.50	25.67
Energy				
500,000.00	CGNPC INTL LTD 4% 15-19/05/2025	USD	484,780.00	0.98
1,000,000.00	CLP POWER HK FIN 2.875% 12-26/04/2023	USD	993,910.00	2.01
3,000,000.00	CNOOC FIN 2013 L 3% 13-09/05/2023	USD	2,974,312.50	6.03
500,000.00	CNPC GENERAL CAP 3.4% 13-16/04/2023	USD	497,550.00	1.01
1,000,000.00	ENEL FIN INTL NV 0% 21-17/06/2027	EUR	901,303.08	1.82
500,000.00	ENI SPA 1.5% 17-17/01/2027	EUR	488,447.08	0.99
1,000,000.00	ENI SPA 4% 18-12/09/2023	USD	985,977.33	1.99
1,000,000.00	SHELL INTL FIN 2% 19-07/11/2024	USD	951,147.06	1.92
500,000.00	SHELL INTL FIN 2.75% 20-06/04/2030	USD	439,459.74	0.89
			8,716,886.79	17.64
Chemical				
1,000,000.00	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	978,060.00	1.98
500,000.00	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	530,636.70	1.07
			1,508,696.70	3.05
Banks				
1,400,000.00	BK OF CHN/MACAU 3.5% 17-20/04/2027	USD	1,337,546.00	2.71
			1,337,546.00	2.71
Financial services				
1,000,000.00	BOC AVIATION 3.5% 18-31/01/2023	USD	1,000,000.00	2.02
			1,000,000.00	2.02
			25,250,734.99	51.09
Shares				
Energy				
40,000.00	ENI SPA	EUR	567,179.34	1.15
150,000.00	NEL ASA	NOK	210,968.02	0.43
30,000.00	NESTE OYJ	EUR	1,377,392.85	2.79
50,000.00	SHELL PLC	EUR	1,413,039.00	2.85
			3,568,579.21	7.22
Metal				
56,900.00	ALLKEM LTD	AUD	433,719.55	0.88
60,000.00	NORSK HYDRO ASA	NOK	446,573.09	0.90
450,000.00	PILBARA MINERALS LTD	AUD	1,144,390.39	2.32
			2,024,683.03	4.10
Diversified services				
120,000.00	SPROTT PHYSICAL URANIUM TRUS	CAD	1,401,990.32	2.84
			1,401,990.32	2.84
Forest products & Paper				
60,000.00	STORA ENSO OYJ-R SHS	EUR	842,060.25	1.70
15,000.00	UPM-KYMMENE OYJ	EUR	559,185.64	1.13
			1,401,245.89	2.83
Food services				
10,000.00	BAKKAFFROST P/F	NOK	625,316.02	1.26
50,000.00	OATLY GROUP AB	USD	87,000.00	0.18
			712,316.02	1.44
Chemical				
3,300.00	AIR LIQUIDE SA	EUR	466,302.87	0.94
			466,302.87	0.94
			9,575,117.34	19.37
Certificates				
500,000.00	ETFS WISDOMTREE COFFEE	USD	533,000.00	1.08

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
800,000.00	ETFS WISDOMTREE CORN	USD	1,076,800.00	2.18
50,000.00	ETFS WISDOMTREE CRUDE OIL	USD	449,812.50	0.91
19,000,000.00	ETFS WISDOMTREE NATURAL GAS	USD	339,150.00	0.69
40,000.00	ETFS WISDOMTREE NICKEL	USD	1,135,000.00	2.30
37,000.00	ETFS WISDOMTREE SOYBEANS	USD	1,147,185.00	2.31
60,000.00	ETFS WISDOMTREE ZINC	USD	576,750.00	1.17
2,000.00	WISDOM TREE GOLD BULLION SECURITIES LTD	USD	337,100.00	0.68
25,454.00	WISDOMTREE SILVER	USD	535,043.08	1.08
			6,129,840.58	12.40
			6,129,840.58	12.40
Money market instruments				
Government				
2,000,000.00	ITALY BOTS 0% 22-14/04/2023	EUR	2,121,703.89	4.29
			2,121,703.89	4.29
			2,121,703.89	4.29
Other transferable securities				
Bonds and other debt instruments				
Banks				
2,500,000.00	STANDARD CHART 0% 21-07/03/2023	USD	2,269,750.00	4.59
			2,269,750.00	4.59
			2,269,750.00	4.59
Undertakings for collective investment				
Open-ended Funds				
200,000.00	AZ FUND 1 - AZ ALTERNATIVE - COMMODITY ALPHA - A - AZ FUND USD (ACC)*	USD	1,158,000.00	2.34
74,460.16	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL AUD HEDGED (ACC)*	AUD	299,641.49	0.61
23,426.65	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL USD HEDGED (ACC)*	USD	143,581.94	0.29
60,000.00	WISDOMTREE ENH CMDTY-USD ACC	USD	917,700.00	1.86
			2,518,923.43	5.10
			2,518,923.43	5.10
Total securities portfolio			47,866,070.23	96.84

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
223,921.23 USD	214,350.00 EUR	20/01/23	228,764.93	(5,192.99)
1,817,995.00 EUR	1,807,889.24 USD	20/01/23	1,703,439.51	135,327.44
3,450,989.05 EUR	3,500,000.00 USD	30/01/23	3,233,535.33	191,364.24
				321,498.69
Total Forward foreign exchange contracts				321,498.69
Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in USD
Total Return Swaps (see note 17)				
CTRB Bloomberg Commodity Index / 0.15%	27/10/23	USD	14,000,000.00	(68,248.16)
CTRB Bloomberg Commodity Index / 0.15%	27/01/23	USD	25,000,000.00	(130,097.52)

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

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

Financial derivative instruments as at 31 December 2022

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in USD
Goldman Sachs GSCI Mod Stra D166 / 0.33%	27/01/23	USD	12,000,000.00	(12,845.22)
MS Dynamic Roll HDX R / 0.38%	27/07/23	USD	5,000,000.00	34,474.06
				(176,716.84)
Total TRS				(176,716.84)
Total financial derivative instruments				144,781.85

Summary of net assets

		% NAV
Total securities portfolio	47,866,070.23	96.84
Total financial derivative instruments	144,781.85	0.29
Cash at bank	1,536,440.43	3.11
Other assets and liabilities	(118,874.13)	(0.24)
Total net assets	49,428,418.38	100.00

* Cross Investments, refer to Note 3.

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	57.50	55.68
Shares	20.00	19.37
Certificates	12.81	12.40
Undertakings for collective investment	5.26	5.10
Money market instruments	4.43	4.29
	100.00	96.84

Country allocation	% of portfolio	% of net assets
United States	26.50	25.67
Jersey	12.80	12.40
Virgin Islands	9.33	9.05
Italy	8.70	8.42
United Kingdom	7.69	7.44
Netherlands	5.90	5.70
Finland	5.81	5.62
Singapore	4.13	4.00
Luxembourg	3.35	3.24
Australia	3.30	3.20
Canada	2.93	2.84
China	2.79	2.71
Other	6.77	6.55
	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	4,318,417.98	8.74
US TREASURY N/B 0.125% 21-15/01/2024	Government	3,814,843.76	7.72
US TREASURY N/B 2.25% 19-30/04/2024	Government	3,583,796.88	7.25
CNOOC FIN 2013 L 3% 13-09/05/2023	Energy	2,974,312.50	6.03
STANDARD CHART 0% 21-07/03/2023	Banks	2,269,750.00	4.59
ITALY BOTS 0% 22-14/04/2023	Government	2,121,703.89	4.29
SHELL PLC	Energy	1,413,039.00	2.85
SPROTT PHYSICAL URANIUM TRUS	Diversified services	1,401,990.32	2.84
NESTE OYJ	Energy	1,377,392.85	2.79
BK OF CHN/MACAU 3.5% 17-20/04/2027	Banks	1,337,546.00	2.71

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		15,628,378.31
Unrealised appreciation / (depreciation) on securities		(66,694.09)
Investment in securities at market value	3.c	15,561,684.22
Cash at bank	3.c, 23	2,989,931.43
Receivable on Subscriptions		163,985.00
Net unrealised appreciation on Total Return Swaps	3.k	290,080.62
Dividends and interest receivable		33,850.99
Total assets		19,039,532.26
Liabilities		
Bank overdraft		290,466.16
Accrued expenses		67,314.10
Payable on Redemptions		47,428.51
Net unrealised depreciation on forward foreign exchange contracts	3.d	79,728.08
Total liabilities		484,936.85
Net assets at the end of the year		18,554,595.41

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Interest on bonds		74,652.11
Bank interest		18,315.40
Other income		1,052.89
Total income		94,020.40
Expenses		
Management fees	5	354,521.58
Depositary fees	8	17,408.15
Variable management fees	6	7,374.44
Administration fees	9	63,408.28
Distribution fees	7	130,523.23
Transaction costs	11	191.52
Taxe d'abonnement	10	9,281.83
Bank interest and charges		3,886.75
Promotion fees	7	83,282.22
Other expenses	24	4,482.52
Total expenses		674,360.52
Net investment income / (loss)		(580,340.12)
Net realised gain / (loss) on:		
Investments		(206,071.84)
Foreign currencies transactions		(35,552.43)
Forward foreign exchange contracts	3.d	177,562.16
Options and swaps	3.e,h,i,j,k	1,232,968.72
Net realised gain / (loss) for the year		588,566.49
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,009.41
Forward foreign exchange contracts	3.d	(95,437.06)
Options and swaps	3.e,h,i,j,k	163,534.73
Increase / (Decrease) in net assets as a result of operations		657,673.57
Amounts received on subscription of units		7,009,527.96
Amounts paid on redemption of units		(12,325,673.12)
Net assets at the beginning of the year		23,213,067.00
Net assets at the end of the year		18,554,595.41

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	3,059,933.41	819,048.79	(1,466,116.30)	2,412,865.90
A - AZ Fund USD (ACC)	200,000.00	-	-	200,000.00
B - AZ Fund (ACC)	1,364,800.20	569,592.79	(989,831.15)	944,561.84

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

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

Securities Portfolio as at 31 December 2022

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% 22-14/04/2023	EUR	994,005.10	5.36
1,000,000.00	ITALY BOTS 0% 22-14/08/2023	EUR	983,983.60	5.30
100,000.00	ITALY BOTS 0% 22-28/02/2023	EUR	99,726.73	0.54
100,000.00	ITALY BOTS 0% 22-31/01/2023	EUR	99,904.67	0.54
3,500,000.00	ITALY BOTS 0% 22-31/03/2023	EUR	3,482,885.35	18.77
1,750,000.00	ITALY BOTS 0% 22-31/05/2023	EUR	1,732,959.55	9.34
			7,393,465.00	39.85
			7,393,465.00	39.85
Bonds and other debt instruments				
Government				
1,000,000.00	BUNDESSCHATZANW 0.4% 22-13/09/2024	EUR	962,620.00	5.19
1,000,000.00	FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	992,420.00	5.35
2,000,000.00	ITALY BTPS 0% 21-30/01/2024	EUR	1,935,446.60	10.43
1,000,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	968,314.30	5.22
			4,858,800.90	26.19
Energy				
250,000.00	ENEL FIN INTL NV 0% 21-17/06/2027	EUR	211,127.45	1.14
500,000.00	ENI SPA 1.5% 17-17/01/2027	EUR	457,668.85	2.47
1,000,000.00	SHELL INTL FIN 2% 19-07/11/2024	USD	891,212.99	4.80
			1,560,009.29	8.41
Chemical				
500,000.00	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	497,200.00	2.68
			497,200.00	2.68
Banks				
200,000.00	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	200,126.00	1.08
200,000.00	SOCIETE GENERALE 17-22/05/2024 FRN	EUR	201,392.00	1.08
			401,518.00	2.16
			7,317,528.19	39.44
Other transferable securities				
Bonds and other debt instruments				
Banks				
1,000,000.00	STANDARD CHART 0% 21-07/03/2023	USD	850,691.03	4.58
			850,691.03	4.58
			850,691.03	4.58
Total securities portfolio			15,561,684.22	83.87

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,122,800.00 USD	1,130,174.39 EUR	20/01/23	1,052,049.66	(79,728.08)
				(79,728.08)
Total Forward foreign exchange contracts				(79,728.08)

Financial derivative instruments as at 31 December 2022

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swaps (see note 17)				
CTRB Bloomberg Commodity Index / 0.00%	08/03/23	USD	11,000,000.00	89,201.15
Goldman Sachs GSCI Mod Stra D166 / 0.33%	08/03/23	USD	11,000,000.00	45,912.52
MS CECD CECP / 0.63%	06/07/23	USD	2,000,000.00	(17,349.19)
MS Dynamic Roll HDX R / 0.38%	07/03/23	USD	10,000,000.00	172,316.14
				290,080.62
Total TRS				290,080.62
Total financial derivative instruments				210,352.54

Summary of net assets

		% NAV
Total securities portfolio	15,561,684.22	83.87
Total financial derivative instruments	210,352.54	1.13
Cash at bank	2,699,465.27	14.55
Other assets and liabilities	83,093.38	0.45
Total net assets	18,554,595.41	100.00

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	52.49	44.02
Money market instruments	47.51	39.85
	100.00	83.87

Country allocation	% of portfolio	% of net assets
Italy	69.10	57.97
Netherlands	10.28	8.62
France	8.96	7.51
Germany	6.19	5.19
United Kingdom	5.47	4.58
	100.00	83.87

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 22-31/03/2023	Government	3,482,885.35	18.77
ITALY BTPS 0% 21-30/01/2024	Government	1,935,446.60	10.43
ITALY BOTS 0% 22-31/05/2023	Government	1,732,959.55	9.34
ITALY BOTS 0% 22-14/04/2023	Government	994,005.10	5.36
FRANCE O.A.T. 2.25% 13-25/05/2024	Government	992,420.00	5.35
ITALY BOTS 0% 22-14/08/2023	Government	983,983.60	5.30
ITALY BTPS 1.45% 17-15/11/2024	Government	968,314.30	5.22
BUNDESSCHATZANW 0.4% 22-13/09/2024	Government	962,620.00	5.19
SHELL INTL FIN 2% 19-07/11/2024	Energy	891,212.99	4.80
STANDARD CHART 0% 21-07/03/2023	Banks	850,691.03	4.58

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		156,996,542.24
Unrealised appreciation / (depreciation) on securities		(26,806,831.50)
Investment in securities at market value	3.c	130,189,710.74
Cash at bank	3.c, 23	41,465,531.72
Receivable on Subscriptions		36,982.09
Securities lending receivable		8,204.14
Net unrealised appreciation on futures contracts	3.f	3,994,193.39
Net unrealised appreciation on Contracts for Difference	3.g	4,997,799.71
Dividends and interest receivable		66,635.57
Total assets		180,759,057.36
Liabilities		
Bank overdraft		264,360.32
Accrued expenses		455,872.76
Payable on Redemptions		160,770.21
Payable on Contracts for Difference	3.g	33,699.63
Net unrealised depreciation on forward foreign exchange contracts	3.d	358,049.50
Total liabilities		1,272,752.42
Net assets at the end of the year		179,486,304.94

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,303,740.98
Interest on bonds		323,100.38
Bank interest		228,861.00
Income on Contracts for Difference		1,337,731.21
Securities lending income		23,524.10
Other income		1,019.69
Total income		3,217,977.36
Expenses		
Management fees	5	2,975,204.70
Depositary fees	8	42,229.30
Variable management fees	6	(35,609.56)
Administration fees	9	682,943.40
Distribution fees	7	1,479,381.98
Transaction costs	11	228,616.49
Taxe d'abonnement	10	91,029.58
Bank interest and charges		200,807.49
Expenses on Contracts for Difference		1,532,718.53
Promotion fees	7	946,774.60
Securities lending expense		7,038.87
Other expenses	24	52,431.73
Total expenses		8,203,567.11
Net investment income / (loss)		(4,985,589.75)
Net realised gain / (loss) on:		
Investments		(14,492,708.58)
Foreign currencies transactions		1,051,415.05
Futures contracts	3.f	18,265,898.05
Forward foreign exchange contracts	3.d	(3,700,887.00)
Options and swaps	3.e,h,i,j,k	(286,453.49)
Contracts for Difference	3.g	7,617,568.31
Net realised gain / (loss) for the year		3,469,242.59
Net change in unrealised appreciation / (depreciation) on:		
Investments		(31,159,251.20)
Futures contracts	3.f	3,394,813.91
Forward foreign exchange contracts	3.d	(485,510.23)
Contracts for Difference	3.g	2,943,937.48
Increase / (Decrease) in net assets as a result of operations		(21,836,767.45)
Amounts received on subscription of units		11,108,700.27
Amounts paid on redemption of units		(53,893,678.29)
Dividend distribution	15	(474,365.68)
Net assets at the beginning of the year		244,582,416.09
Net assets at the end of the year		179,486,304.94

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	16,935,016.99	1,540,893.83	(4,521,408.29)	13,954,502.53

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

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

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (DIS)	2,637,576.85	165,203.87	(502,386.17)	2,300,394.55
A - Institutional EUR (ACC)	-	-	-	-
A - Institutional USD (ACC)	73,193.54	-	-	73,193.54
B - AZ Fund (ACC)	18,157,544.96	163,962.44	(3,821,683.06)	14,499,824.34
B - AZ Fund (DIS)	1,636,324.49	22,595.52	(414,758.63)	1,244,161.38

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

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

Securities Portfolio as at 31 December 2022

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				
Food services				
175,000.00	DAVIDE CAMPARI-MILANO NV	EUR	1,659,700.00	0.92
85,000.00	HEINEKEN NV	EUR	7,469,800.00	4.17
10,000.00	ITALIAN WINE BRANDS SPA	EUR	274,500.00	0.15
130,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	3,489,200.00	1.94
65,000.00	NESTLE SA-REG	CHF	7,052,610.26	3.93
			19,945,810.26	11.11
Distribution & Wholesale				
35,000.00	CHURCH & DWIGHT CO INC	USD	2,643,569.92	1.47
25,000.00	CIE FINANCIERE RICHEMO-A REG	CHF	3,035,596.74	1.70
60,000.00	MONCLER SPA	EUR	2,970,000.00	1.65
			8,649,166.66	4.82
Diversified services				
1,500.00	SGS SA-REG	CHF	3,265,988.15	1.82
675,000.00	TECHNOGYM SPA	EUR	4,826,250.00	2.69
			8,092,238.15	4.51
Internet				
25,000.00	ALPHABET INC-CL A	USD	2,066,760.37	1.15
40,000.00	AMAZON.COM INC	USD	3,148,278.29	1.76
15,000.00	META PLATFORMS INC-CLASS A	USD	1,691,356.29	0.94
			6,906,394.95	3.85
Transportation				
425,000.00	RYANAIR HOLDINGS PLC-DI	GBP	5,363,694.00	2.99
			5,363,694.00	2.99
Financial services				
16,000.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	780,800.00	0.44
30,000.00	PAYPAL HOLDINGS INC-W/I	USD	2,001,967.67	1.12
250,000.00	VAM INVESTMENTS SPAC BV	EUR	2,437,500.00	1.35
			5,220,267.67	2.91
Chemical				
474,299.00	AVANTIUM	EUR	1,731,191.35	0.96
1,000.00	GIVAUDAN-REG	CHF	2,869,006.03	1.60
			4,600,197.38	2.56
Cosmetics				
10,000.00	ESTEE LAUDER COMPANIES-CL A	USD	2,324,759.90	1.30
115,000.00	MISTER SPEX SE	EUR	462,875.00	0.26
6,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,765,152.67	0.98
			4,552,787.57	2.54
Computer software				
25,000.00	ACTIVISION BLIZZARD INC	USD	1,793,159.99	1.00
25,000.00	SAP SE	EUR	2,409,750.00	1.34
			4,202,909.99	2.34
Auto Parts & Equipment				
150,000.00	BREMBO SPA	EUR	1,567,500.00	0.88
25,000.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	1,281,000.00	0.71
			2,848,500.00	1.59
Entertainment				
445,000.00	RAI WAY SPA	EUR	2,407,450.00	1.34
			2,407,450.00	1.34
			72,789,416.63	40.56
Bonds and other debt instruments				
Government				
24,000,000.00	DEUTSCHLAND REP 0% 22-15/02/2032	EUR	19,090,320.00	10.63
24,500,000.00	ITALY BTPS 0.9% 20-01/04/2031	EUR	18,627,102.55	10.38
			37,717,422.55	21.01

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Banks				
1,500,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,467,027.45	0.82
			1,467,027.45	0.82
Financial services				
1,500.00	ALDBURG SA 0% 21-09/06/2031	USD	396,626.84	0.22
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	503,088.45	0.28
			899,715.29	0.50
			40,084,165.29	22.33
Warrants				
Financial services				
125,000.00	VAM INVESTMENTS SPAC BV CW 27/07/2026 VA	EUR	42,500.00	0.02
			42,500.00	0.02
			42,500.00	0.02
Undertakings for collective investment				
Open-ended Funds				
0.19	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	EUR	0.81	0.00
2,100,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	EUR	11,377,800.00	6.34
60,000,000.00	AZMTEG-M4	MXN	2,817,742.26	1.57
50.49	EXANE 1 CERES A CAP	EUR	871,725.08	0.49
2,453,725.89	GLOBAL MENKUL B TAHVIL BONO	TRY	546,388.05	0.30
5,999.65	SMART VAL INV PATRIM FLEX-C	EUR	1,024,439.55	0.57
			16,638,095.75	9.27
Closed-ended Funds				
5,454.55	AZ RAIF III FCP RAIF ASSG A CAP	USD	635,533.07	0.35
			635,533.07	0.35
			17,273,628.82	9.62
Total securities portfolio			130,189,710.74	72.53

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(700.00)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	26,555,340.00	1,225,875.00		
(100.00)	EURO-BTP FUTURE 08/03/2023	EUR	9,680,900.00	795,500.25		
(200.00)	EURO-BUND FUTURE 08/03/2023	EUR	18,541,400.00	1,726,000.00		
(50.00)	FTSEMIB INDEX - FTSE / MIB IN 17/03/2023	EUR	5,926,740.00	213,000.00		
50.00	HANG SENG INDEX 30/01/2023	HKD	5,936,904.63	33,818.14		
				3,994,193.39		
Total Futures				3,994,193.39		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
20,000,000.00	GBP	22,488,443.80	EUR	11/01/23	22,541,561.00	41,664.88
13,500,000.00	USD	13,551,633.27	EUR	11/01/23	12,649,332.40	(913,242.89)
429,000.00	USD	431,817.61	EUR	20/01/23	401,967.67	(30,462.55)
22,299,368.24	EUR	20,000,000.00	GBP	11/01/23	22,541,561.00	(230,740.44)

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

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

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
13,413,121.87 EUR	13,500,000.00 USD	11/01/23	12,649,332.40	774,731.50
				(358,049.50)

Total Forward foreign exchange contracts **(358,049.50)**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Contracts for Difference

(100,000.00)	ASSOCIATED BRITISH FOODS PLC	GBP	1,776,275.01	12,961.40
15,000.00	ASTRAZENECA PLC	GBP	1,896,534.23	0.00
(20,000.00)	CLOROX COMPANY	USD	2,629,749.36	(74,996.36)
(25,000.00)	COLGATE-PALMOLIVE CO	USD	1,845,631.30	(96,597.67)
150,000.00	COMPASS GROUP PLC	GBP	3,241,758.24	558,476.63
50,000.00	DIAGEO PLC	GBP	2,056,917.44	(73,402.64)
(10,000.00)	DJ STOXX 600 TRAVEL & LEISURE (SXTF)	EUR	1,974,900.00	116,081.00
(7,500.00)	DJ STOXX 600 AUTO EUX	EUR	3,954,225.00	(17,746.00)
(25,000.00)	DJ STOXX 600 RETAIL (SXRFP)	EUR	7,496,750.00	518,073.00
0.00	ESSITY AKTIEBOLAG-B	SEK	0.00	266,191.72
(20,000.00)	EURO STOXX 600 MEDIA	EUR	6,539,400.00	273,116.00
(5,000.00)	FAST RETAILING CO LTD	JPY	2,859,358.48	(134,527.61)
130,000.00	FAURECIA	EUR	1,836,900.00	(194,350.00)
(1,000.00)	GIVAUDAN-REG	CHF	2,869,006.03	131,652.24
(300,000.00)	HANESBRANDS INC	USD	1,787,772.31	3,474,761.52
1,250.00	HERMES INTERNATIONAL	EUR	1,806,250.00	(109,375.00)
350,000.00	INFORMA PLC	GBP	2,444,181.46	315,933.63
5,000.00	KERING	EUR	2,377,500.00	(458,000.00)
7,500.00	L OREAL	EUR	2,502,000.00	159,712.02
5,500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	3,739,450.00	509,900.38
20,000.00	PERNOD-RICARD FRF 20	EUR	3,675,000.00	(125,000.00)
60,000.00	PUBLICIS GROUPE SA	EUR	3,565,200.00	747,550.95
100,000.00	RECKITT BENCKISER GROUP PLC	GBP	6,485,207.10	(6,762.47)
(5,000.00)	STXE 600 PR+HO EUR PR	EUR	4,799,850.00	(795,853.03)
			4,997,799.71	

Total Contracts for Difference **4,997,799.71**

Total financial derivative instruments **8,633,943.60**

Summary of net assets

		% NAV
Total securities portfolio	130,189,710.74	72.53
Total financial derivative instruments	8,633,943.60	4.81
Cash at bank	41,201,171.40	22.96
Other assets and liabilities	(538,520.80)	(0.30)
Total net assets	179,486,304.94	100.00

* Cross Investments, refer to Note 3.

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	55.91	40.56
Bonds and other debt instruments	30.79	22.33
Undertakings for collective investment	13.27	9.62
Warrants	0.03	0.02
	100.00	72.53

Country allocation	% of portfolio	% of net assets
Italy	23.56	17.09
Germany	17.85	12.94
Netherlands	14.05	10.18
Switzerland	13.82	10.03
United States	12.04	8.74
Luxembourg	11.38	8.25
Ireland	4.12	2.99
Mexico	2.16	1.57
Other	1.02	0.74
	100.00	72.53

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 0% 22-15/02/2032	Government	19,090,320.00	10.63
ITALY BTPS 0.9% 20-01/04/2031	Government	18,627,102.55	10.38
AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	Open-ended Funds	11,377,800.00	6.34
HEINEKEN NV	Food services	7,469,800.00	4.17
NESTLE SA-REG	Food services	7,052,610.26	3.93
RYANAIR HOLDINGS PLC-DI	Transportation	5,363,694.00	2.99
TECHNOGYM SPA	Diversified services	4,826,250.00	2.69
KONINKLIJKE AHOLD DELHAIZE N	Food services	3,489,200.00	1.94
SGS SA-REG	Diversified services	3,265,988.15	1.82
AMAZON.COM INC	Internet	3,148,278.29	1.76

* Cross Investments, refer to Note 3.

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		70,518,415.02
Unrealised appreciation / (depreciation) on securities		2,286,388.21
Investment in securities at market value	3.c	72,804,803.23
Cash at bank	3.c, 23	3,553,693.38
Receivable on Subscriptions		40,371.13
Net unrealised appreciation on forward foreign exchange contracts	3.d	3,600,749.55
Net unrealised appreciation on futures contracts	3.f	459,756.26
Net unrealised appreciation on Contracts for Difference	3.g	254,446.46
Dividends and interest receivable		342,411.91
Total assets		81,056,231.92
Liabilities		
Bank overdraft		2,198.81
Accrued expenses		251,141.29
Payable on Redemptions		75,576.13
Other liabilities		2,794.31
Total liabilities		331,710.54
Net assets at the end of the year		80,724,521.38

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,015,667.75
Interest on bonds		1,264,082.72
Bank interest		26,991.15
Income on Contracts for Difference		4,315.32
Other income		41.99
Total income		2,311,098.93
Expenses		
Management fees	5	1,746,543.50
Depositary fees	8	33,285.00
Variable management fees	6	(133,347.88)
Administration fees	9	339,588.07
Distribution fees	7	567,144.79
Transaction costs	11	14,903.87
Taxe d'abonnement	10	43,548.90
Bank interest and charges		59,975.74
Expenses on Contracts for Difference		11,579.03
Promotion fees	7	443,539.02
Other expenses	24	26,981.87
Total expenses		3,153,741.91
Net investment income / (loss)		(842,642.98)
Net realised gain / (loss) on:		
Investments		4,873,716.94
Foreign currencies transactions		3,019,906.41
Futures contracts	3.f	2,393,813.52
Forward foreign exchange contracts	3.d	(12,886,618.40)
Options and swaps	3.e,h,i,j,k	709,175.25
Contracts for Difference	3.g	(4,644.44)
Net realised gain / (loss) for the year		(2,737,293.70)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(12,015,225.77)
Futures contracts	3.f	676,682.03
Forward foreign exchange contracts	3.d	4,929,670.86
Options and swaps	3.e,h,i,j,k	(69,774.84)
Contracts for Difference	3.g	(132,070.59)
Increase / (Decrease) in net assets as a result of operations		(9,348,012.01)
Amounts received on subscription of units		16,953,034.57
Amounts paid on redemption of units		(59,753,317.51)
Net assets at the beginning of the year		132,872,816.33
Net assets at the end of the year		80,724,521.38

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	11,366,800.34	1,982,142.29	(5,852,439.17)	7,496,503.46
A - AZ Fund USD (ACC)	47,072.11	-	-	47,072.11

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

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

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - Institutional (AUD Hedged - ACC)	74,460.16	-	-	74,460.16
A - Institutional (USD Hedged - ACC)	95,256.17	-	(59,495.23)	35,760.94
A - Institutional EUR (ACC)	1,050,000.00	650,000.00	(1,450,000.00)	250,000.00
B - AZ Fund (ACC)	8,651,777.43	305,591.73	(2,865,142.57)	6,092,226.59

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Government									
10,000,000.00	CHINA GOVT BOND 3.48% 12-29/06/2027	CNY	1,392,982.67	1.73	8,000.00	NESTLE SA-REG	CHF	868,013.57	1.07
200,000.00	CHINA (PEOPLES) 2.625% 17-02/11/2027	USD	175,342.23	0.22	70,000.00	OATLY GROUP AB	USD	114,125.09	0.14
500,000.00	EXP-IMP BK KOREA 4% 14-14/01/2024	USD	463,457.48	0.57				1,994,851.73	2.47
1,000,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	968,314.30	1.20	Metal				
5,000,000.00	US TREASURY N/B 2.25% 19-30/04/2024	USD	4,537,801.59	5.63	150,000.00	NORSK HYDRO ASA	NOK	1,046,083.61	1.29
3,500,000.00	US TREASURY N/B 2.25% 22-31/03/2024	USD	3,182,866.32	3.94	300,000.00	PILBARA MINERALS LTD	AUD	714,853.06	0.89
3,500,000.00	US TREASURY N/B 2.375% 14-15/08/2024	USD	3,165,444.21	3.92				1,760,936.67	2.18
3,500,000.00	US TREASURY N/B 2.5% 22-31/05/2024	USD	3,182,866.32	3.94	Diversified services				
			17,069,075.12	21.15	40,000.00	CAVERION OYJ	EUR	277,200.00	0.34
Banks					200,000.00	FU SHOU YUAN INTERNATIONAL	HKD	160,867.24	0.20
2,000,000.00	BK OF CHN/MACAU 3.5% 17-20/04/2027	USD	1,790,377.14	2.23	100,000.00	SPROTT PHYSICAL URANIUM TRUS	CAD	1,094,706.27	1.36
7,000,000.00	CHINA DEV BANK 4.2% 12-19/01/2027	CNY	986,369.45	1.22				1,532,773.51	1.90
1,000,000.00	DAEGU BANK 3.75% 18-13/08/2023	USD	926,622.16	1.15	Textile				
500,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	445,584.45	0.55	40,000.00	ERMENEGILDO ZEGNA NV	USD	392,410.40	0.49
700,000.00	JPMORGAN CHASE 17-31/12/2049 FRN	USD	647,102.37	0.80	500.00	HERMES INTERNATIONAL	EUR	722,500.00	0.89
1,000,000.00	KASIKORN BANK PCL 3.256% 18-12/07/2023	USD	926,329.35	1.15				1,114,910.40	1.38
200,000.00	SUMITOMO MITSUI 3.102% 18-17/01/2023	USD	187,276.67	0.23	Internet				
1,500,000.00	UBS GROUP FUNDIN 18-31/12/2049 FRN	USD	1,402,389.32	1.74	3,733.00	JD.COM INC - CL A	HKD	98,682.04	0.12
			7,312,050.91	9.07	4,000.00	JUST EAT TAKEAWAY	EUR	79,000.00	0.10
Financial services					1,500.00	NETFLIX INC	USD	414,448.35	0.51
3,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	2,842,396.86	3.52	2,500.00	SPOTIFY TECHNOLOGY SA	USD	184,937.92	0.23
2,000,000.00	INVENTIVE GLOBAL 1.65% 20-03/09/2025	USD	1,696,678.38	2.10	7,000.00	TENCENT HOLDINGS LTD	HKD	280,677.32	0.35
			4,539,075.24	5.62				1,057,745.63	1.31
Energy					Entertainment				
200,000.00	CNOOC FIN 2013 L 3% 13-09/05/2023	USD	185,792.93	0.23	6,000.00	BLACKSTONE INC	USD	417,090.65	0.52
750,000.00	ENEL FIN INTL NV 0% 21-17/06/2027	EUR	633,382.35	0.78	14,000.00	KKR & CO INC	USD	608,929.49	0.75
1,000,000.00	SHELL INTL FIN 2.75% 20-06/04/2030	USD	823,536.63	1.02				1,026,020.14	1.27
1,450,000.00	SINOPEC CAPITAL 3.125% 13-24/04/2023	USD	1,350,330.76	1.68	Telecommunication				
			2,993,042.67	3.71	200,000.00	NOKIA OYJ	EUR	865,400.00	1.07
Telecommunication								865,400.00	1.07
200,000.00	PCCW-HKT CAP NO5 3.75% 13-08/03/2023	USD	186,891.92	0.23	Forest products & Paper				
1,000,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	887,795.74	1.10	20,000.00	UPM-KYMMENE OYJ	EUR	698,600.00	0.87
2,500,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	1,770,203.79	2.19				698,600.00	0.87
			2,844,891.45	3.52	Computer software				
			34,758,135.39	43.07	5,000.00	TAKE-TWO INTERACTIVE SOFTWARE	USD	487,842.59	0.60
Shares								487,842.59	0.60
Financial services					Auto Parts & Equipment				
42,549.00	ARES CAPITAL CORP	USD	736,359.83	0.91	28,000.00	SANY HEAVY INDUSTRY CO LTD-A	CNY	59,912.11	0.07
61,164.00	BARINGS BDC INC	USD	467,075.76	0.58	15,000.00	VALMET OYJ	EUR	377,400.00	0.47
40,000.00	FS KKR CAPITAL CORP	USD	655,891.31	0.81				437,312.11	0.54
70,000.00	GLADSTONE CAPITAL CORP	USD	630,967.44	0.78	Electric & Electronic				
37,001.00	GOLDMAN SACHS BDC INC	USD	475,665.23	0.59	3,000.00	NVIDIA CORP	USD	410,794.10	0.51
56,570.00	MIDCAP FINANCIAL INVESTMENT	USD	604,261.42	0.75				410,794.10	0.51
99,533.00	MONROE CAPITAL CORP	USD	796,450.52	0.99	Cosmetics				
115,634.00	OAKTREE SPECIALTY LENDING CO	USD	744,348.17	0.92	1,800.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	77,022.54	0.10
60,000.00	PENNANTPARK FLOATING RATE CA	USD	617,287.42	0.76	13,300.00	YUNNAN BAIYAO GROUP CO LTD-A	CNY	97,910.80	0.12
43,302.00	SARATOGA INVESTMENT CORP	USD	1,034,216.89	1.28				174,933.34	0.22
80,571.00	STELLUS CAPITAL INVESTMENT C	USD	1,001,050.79	1.24	Building materials				
65,002.00	TRIPLEPOINT VENTURE GROWTH B	USD	635,250.28	0.79	9,000.00	SHANGHAI INTERNATIONAL AIR-A	CNY	70,338.50	0.09
			8,398,825.06	10.40				70,338.50	0.09
Energy					Real estate				
40,000.00	CHINA THREE GORGES RENEWAB-A	CNY	30,606.10	0.04	707.00	SUNAC SERVICES HOLDINGS LTD	HKD	356.48	0.00
100,000.00	ENEL SPA	EUR	503,000.00	0.62	80,000.00	YUEXIU SERVICES GROUP LTD	HKD	31,789.29	0.04
35,000.00	FORTUM OYJ	EUR	543,900.00	0.67				32,145.77	0.04
180,000.00	NEL ASA	NOK	237,209.30	0.29				22,209,944.95	27.51
20,000.00	RWE	EUR	831,800.00	1.04					
			2,146,515.40	2.66					
Food services									
26,000.00	ANGEL YEAST CO LTD-A	CNY	159,222.12	0.20					
10,000.00	BROWN-FORMAN CORP-CLASS B	USD	615,413.45	0.76					
36,000.00	INNER MONGOLIA YILI INDUS-A	CNY	151,134.52	0.19					
4,000.00	JIANGSU YANGHE BREWERY -A	CNY	86,942.98	0.11					

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Certificates				
30,000.00	WISDOMTREE SILVER	USD	590,864.37	0.73
			590,864.37	0.73
Other transferable securities				
Bonds and other debt instruments				
Banks				
2,000,000.00	NATIXIS SA 0% 30/05/2023	USD	1,718,060.44	2.13
4,700,000.00	STANDARD CHART 0% 21-07/03/2023	USD	3,998,247.83	4.95
3,500,000.00	STANDARD CHART 0% 21-09/05/2023	USD	2,275,614.90	2.82
			7,991,923.17	9.90
Financial services				
2,000,000.00	CREDIT SUIS INTL 0% 18-28/05/2099	USD	1,690,887.80	2.09
			1,690,887.80	2.09
			9,682,810.97	11.99
Undertakings for collective investment				
Open-ended Funds				
40,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL CNH (ACC)*	CNH	342,679.93	0.42
150,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL EUR (ACC)*	EUR	1,052,700.00	1.31
50,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL EURO HEDGED (ACC)*	EUR	254,900.00	0.32
50,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL HKD (ACC)*	HKD	350,654.57	0.43
10,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL USD (ACC)*	USD	54,054.81	0.07
40,000.00	AZ FUND 1 - AZ BOND - RENMINBI OPPORTUNITIES - A - INSTITUTIONAL CNH (ACC)*	CNH	310,665.41	0.38
49,031.60	AZ FUND 1 - AZ BOND - RENMINBI OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	308,899.08	0.38
58,336.53	AZ FUND 1 - AZ BOND - RENMINBI OPPORTUNITIES - A - INSTITUTIONAL HKD (ACC)*	HKD	382,205.71	0.47
200,000.00	AZ FUND 1 - AZ BOND - RENMINBI OPPORTUNITIES - A - INSTITUTIONAL USD (ACC)*	USD	1,000,890.14	1.24
20,000.00	AZ FUND 1 - AZ EQUITY - ASEAN COUNTRIES - A - INSTITUTIONAL EUR (ACC)*	EUR	85,760.00	0.11
50,000.00	AZ FUND 1 - AZ EQUITY - ASEAN COUNTRIES - A - INSTITUTIONAL USD (ACC)*	USD	158,257.20	0.20
180,965.48	AZ FUND 1 - AZ EQUITY - ASEAN COUNTRIES - B - INSTITUTIONAL SGD (ACC)*	SGD	461,705.98	0.57
0.03	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL USD (ACC)*	USD	0.08	0.00
53,447.91	AZ MULTI ASSET - AZ EQUITY - GREATER CHINA - A (EUR)	EUR	243,936.28	0.30
2,000.00	AZ MULTI ASSET - AZ EQUITY - GREATER CHINA - A (EUR RETAIL)	EUR	8,868.00	0.01
52,915.54	AZ MULTI ASSET - AZ EQUITY - GREATER CHINA - A (USD)	USD	251,029.65	0.31
2,000.00	AZ MULTI ASSET - AZ EQUITY - GREATER CHINA - A (USD RETAIL)	USD	9,216.21	0.01
20,000.00	WISDOMTREE ENH CMDTY-USD ACC	USD	286,624.50	0.36
			5,563,047.55	6.89
			5,563,047.55	6.89
Total securities portfolio			72,804,803.23	90.19

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(60.00)	S&P 500 E-MINI FUTURE 17/03/2023	USD	10,792,691.50	459,756.26		
				459,756.26		
Total Futures				459,756.26		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
428,280.00	AUD	272,501.13	EUR	20/01/23	272,139.79	(529.32)
451,350.00	USD	454,314.40	EUR	20/01/23	422,909.35	(32,049.58)
69,075,050.73	EUR	70,000,000.00	USD	30/01/23	65,589,130.94	3,633,328.45
						3,600,749.55
Total Forward foreign exchange contracts						3,600,749.55
Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Contracts for Difference						
8,000.00	BRUNELLO CUCINELLI SPA	EUR	552,800.00	135,600.00		
15,000.00	CD PROJEKT SA	PLN	415,401.87	118,846.46		
				254,446.46		
Total Contracts for Difference				254,446.46		
Total financial derivative instruments				4,314,952.27		

Summary of net assets

		% NAV
Total securities portfolio	72,804,803.23	90.19
Total financial derivative instruments	4,314,952.27	5.35
Cash at bank	3,551,494.57	4.40
Other assets and liabilities	53,271.31	0.06
Total net assets	80,724,521.38	100.00

* Cross Investments, refer to Note 3.

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	61.04	55.06
Shares	30.51	27.51
Undertakings for collective investment	7.64	6.89
Certificates	0.81	0.73
	100.00	90.19

Country allocation	% of portfolio	% of net assets
United States	35.80	32.28
United Kingdom	10.94	9.86
Luxembourg	9.93	8.95
China	7.59	6.87
Italy	5.93	5.34
Virgin Islands	4.70	4.24
Finland	3.79	3.42
France	3.35	3.02
Switzerland	3.12	2.81
Netherlands	2.65	2.39
Other	12.20	11.01
	100.00	90.19

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 2.25% 19-30/04/2024	Government	4,537,801.59	5.63
STANDARD CHART 0% 21-07/03/2023	Banks	3,998,247.83	4.95
US TREASURY N/B 2.5% 22-31/05/2024	Government	3,182,866.32	3.94
US TREASURY N/B 2.25% 22-31/03/2024	Government	3,182,866.32	3.94
US TREASURY N/B 2.375% 14-15/08/2024	Government	3,165,444.21	3.92
AZIMUT HOLDING 1.625% 19-12/12/2024	Financial services	2,842,396.86	3.52
STANDARD CHART 0% 21-09/05/2023	Banks	2,275,614.90	2.82
BK OF CHN/MACAU 3.5% 17-20/04/2027	Banks	1,790,377.14	2.23
TELECOM IT CAP 6% 05-30/09/2034	Telecommunication	1,770,203.79	2.19
NATIXIS SA 0% 30/05/2023	Banks	1,718,060.44	2.13

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		11,273,301.43
Unrealised appreciation / (depreciation) on securities		(961,715.15)
Investment in securities at market value	3.c	10,311,586.28
Cash at bank	3.c, 23	6,416,179.57
Net unrealised appreciation on futures contracts	3.f	269,621.73
Dividends and interest receivable		24,223.71
Total assets		17,021,611.29
Liabilities		
Bank overdraft		50,664.54
Accrued expenses		51,752.51
Net unrealised depreciation on Contracts for Difference	3.g	221,940.69
Total liabilities		324,357.74
Net assets at the end of the year		16,697,253.55

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		386,366.92
Interest on bonds		5,172.11
Bank interest		18,483.92
Income on Contracts for Difference		90,956.69
Other income		5,236.98
Total income		506,216.62
Expenses		
Management fees	5	353,443.72
Depositary fees	8	26,360.16
Variable management fees	6	(26,487.77)
Administration fees	9	68,741.29
Distribution fees	7	168,246.95
Transaction costs	11	55,564.04
Taxe d'abonnement	10	9,324.28
Bank interest and charges		20,758.07
Expenses on Contracts for Difference		205,631.76
Promotion fees	7	91,495.79
Other expenses	24	19,080.02
Total expenses		992,158.31
Net investment income / (loss)		(485,941.69)
Net realised gain / (loss) on:		
Investments		(1,690,681.38)
Foreign currencies transactions		19,745.08
Futures contracts	3.f	1,192,436.23
Contracts for Difference	3.g	(549,036.17)
Net realised gain / (loss) for the year		(1,513,477.93)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,925,070.38)
Futures contracts	3.f	816,321.73
Contracts for Difference	3.g	(161,276.94)
Increase / (Decrease) in net assets as a result of operations		(3,783,503.52)
Amounts received on subscription of units		389,588.65
Amounts paid on redemption of units		(7,642,035.02)
Dividend distribution	15	(10,141.44)
Net assets at the beginning of the year		27,743,344.88
Net assets at the end of the year		16,697,253.55

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	3,479,877.50	79,670.58	(1,144,913.43)	2,414,634.65
A - AZ Fund (DIS)	110,024.24	4,890.69	(16,062.53)	98,852.40
B - AZ Fund (ACC)	2,175,521.09	4,759.36	(597,448.46)	1,582,831.99
B - AZ Fund (DIS)	19,578.12	101.58	(521.79)	19,157.91

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 31 December 2022

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				
5,500.00	DAIMLER TRUCK HOLDING AG	EUR	159,197.50	0.95
12,200.00	DANIELI & CO-RSP	EUR	174,704.00	1.05
3,500.00	DR ING HC F PORSCHE AG	EUR	331,625.00	1.99
1,346.00	FAURECIA	EUR	19,052.63	0.11
6,500.00	FAURECIA	EUR	91,845.00	0.55
5,000.00	JOST WERKE AG	EUR	263,000.00	1.58
3,500.00	MERCEDES-BENZ GROUP AG	EUR	214,900.00	1.29
20,000.00	NOVEM GROUP SA	EUR	164,000.00	0.98
1,400.00	VOLKSWAGEN AG-PREF	EUR	162,988.00	0.98
			1,581,312.13	9.48
Food services				
9,000.00	CARREFOUR SA	EUR	140,760.00	0.84
8,500.00	HELLOFRESH SE	EUR	174,505.00	1.05
14,500.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	389,180.00	2.33
			704,445.00	4.22
Entertainment				
129,308.00	RAI WAY SPA	EUR	699,556.28	4.19
			699,556.28	4.19
Building materials				
14,000.00	ARISTON HOLDING NV	EUR	134,680.00	0.81
6,000.00	CRH PLC	EUR	222,060.00	1.33
2,700.00	VINCI SA	EUR	251,883.00	1.51
			608,623.00	3.65
Energy				
82,000.00	ENEL SPA	EUR	412,460.00	2.47
6,959.00	IBERDROLA SA	EUR	76,061.87	0.46
			488,521.87	2.93
Distribution & Wholesale				
2,000.00	AZELIS GROUP NV	EUR	53,040.00	0.32
1,500.00	SEB SA	EUR	117,375.00	0.70
2,400.00	THERMADOR GROUPE	EUR	206,880.00	1.24
			377,295.00	2.26
Office & Business equipment				
750.00	CAPGEMINI SE	EUR	116,962.50	0.70
1,000.00	TELEPERFORMANCE	EUR	222,700.00	1.33
			339,662.50	2.03
Banks				
2,600.00	BNP PARIBAS	EUR	138,450.00	0.83
12,000.00	FINECOBANK SPA	EUR	186,240.00	1.11
			324,690.00	1.94
Cosmetics				
2,000.00	ALCON INC	CHF	127,965.97	0.77
3,833.00	UNILEVER PLC	EUR	180,553.47	1.08
			308,519.44	1.85
Transportation				
5,000.00	RYANAIR HOLDINGS PLC	EUR	61,050.00	0.37
16,500.00	RYANAIR HOLDINGS PLC-DI	GBP	208,237.53	1.24
			269,287.53	1.61
Diversified services				
6,000.00	WORLDLINE SA - W/I	EUR	219,180.00	1.31
			219,180.00	1.31
Computer software				
1,700.00	SAP SE	EUR	163,863.00	0.98
			163,863.00	0.98
Textile				
1,000.00	ADIDAS AG	EUR	127,460.00	0.76
			127,460.00	0.76

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Advertising				
2,128.00	PUBLICIS GROUPE	EUR	126,445.76	0.76
			126,445.76	0.76
			6,338,861.51	37.97
Bonds and other debt instruments				
Government				
2,000,000.00	ITALY BTPS 0.95% 21-01/06/2032	EUR	1,459,840.00	8.74
			1,459,840.00	8.74
Banks				
100,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	99,701.35	0.60
			99,701.35	0.60
			1,559,541.35	9.34
Money market instruments				
Government				
1,150,000.00	ITALY BOTS 0% 22-31/01/2023	EUR	1,148,903.71	6.88
			1,148,903.71	6.88
			1,148,903.71	6.88
Certificates				
20,000.00	ETFS WISDOMTREE AGRICULTURE DJ-UBSCI	EUR	125,820.00	0.75
8,000.00	ETFS WISDOMTREE ALL COMMODITIES	EUR	87,120.00	0.52
6,500.00	ETFS WISDOMTREE PHYSICAL SILVER	EUR	133,737.50	0.81
280.00	GOLD BULLION SECURITIES LTD	EUR	44,069.20	0.26
			390,746.70	2.34
			390,746.70	2.34
Undertakings for collective investment				
Open-ended Funds				
143,303.11	AZ FUND 1 - AZ BOND - ENHANCED YIELD - A - AZ FUND (ACC)*	EUR	747,039.13	4.47
568,060.20	GLOBAL MENKUL B TAHVIL BONO	TRY	126,493.88	0.76
			873,533.01	5.23
			873,533.01	5.23
Total securities portfolio			10,311,586.28	61.76

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(73.00)	EURO STOXX PRICE 17/03/2023	EUR	1,496,390.50	68,620.00
(13.00)	EURO-BTP FUTURE 08/03/2023	EUR	1,258,517.00	110,890.00
(5.00)	FTSE 100 INDEX 17/03/2023	GBP	419,934.63	817.13
(8.00)	MSCI EUROPE SMALL CAP NET TR 17/03/2023	EUR	373,870.40	11,800.00
(1.00)	S&P 500 E-MINI FUTURE 17/03/2023	USD	179,878.19	7,662.60
(86.00)	STOXX 600(SXXP) 17/03/2023	EUR	1,827,027.00	69,832.00
				269,621.73
Total Futures				269,621.73

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

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

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
(7,000.00)	ABB LTD 15/10/2053	CHF	198,916.40	(18,766.89)
(2,000.00)	ALCON INC	CHF	127,965.97	4,658.46
13,700.00	ATLAS COPCO AB-A SHS	SEK	151,657.56	(7,465.84)
(3,000.00)	BAYERISCHE MOTOREN WERKE AG	EUR	250,140.00	(35,837.02)
(2,300.00)	BIC SOCIETE FRANCAISE	EUR	147,085.00	(2,645.00)
(3,500.00)	CONTINENTAL AG	EUR	195,930.00	4,970.00
(35,000.00)	DEUTSCHE LUFTHANSA AG	EUR	271,775.00	(50,558.44)
(250.00)	DJ STOXX 600 BASIC RESOURCE	EUR	156,600.00	5,892.50
(3,900.00)	FISCHER (GEORG)-REG	CHF	223,545.50	(7,305.82)
200.00	INFICON HOLDING AG-REG	CHF	163,856.40	(8,304.21)
10,700.00	INTERTEK GROUP PLC	GBP	486,489.72	(69,536.24)
(35,000.00)	KINGFISHER PLC	GBP	93,136.09	3,984.22
(2,500.00)	MSCI EUROPE/FIN GR	EUR	367,825.00	4,000.00
(1,100.00)	MSCI EUROPE/IT GR	EUR	220,022.00	4,015.00
(1,200.00)	NEXANS SA	EUR	101,340.00	0.00
1,100.00	ROCHE HOLDING BJ	CHF	323,611.32	(21,722.62)
(12,000.00)	SKF AB B	SEK	171,740.74	(2,291.48)
10,000.00	UBS GROUP AG-REG	CHF	174,236.67	(1,873.51)
(10,000.00)	VALEO SA	EUR	167,000.00	(4,346.82)
(11,000.00)	VOLVO AB SERIE B	SEK	186,441.85	(29,711.70)
(1,500.00)	WACKER CHEMIE AG	EUR	179,100.00	2,925.00
(15,000.00)	WPP PLC	GBP	138,664.41	7,979.72
				(221,940.69)
Total Contracts for Difference				(221,940.69)
Total financial derivative instruments				47,681.04

Summary of net assets

		%
		NAV
Total securities portfolio	10,311,586.28	61.76
Total financial derivative instruments	47,681.04	0.28
Cash at bank	6,365,515.03	38.12
Other assets and liabilities	(27,528.80)	(0.16)
Total net assets	16,697,253.55	100.00

* Cross Investments, refer to Note 3.

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	61.48	37.97
Bonds and other debt instruments	15.12	9.34
Money market instruments	11.14	6.88
Undertakings for collective investment	8.47	5.23
Certificates	3.79	2.34
	100.00	61.76

Country allocation	% of portfolio	% of net assets
Italy	39.57	24.44
France	16.02	9.88
Germany	15.49	9.58
Luxembourg	8.84	5.45
Netherlands	6.05	3.74
Ireland	4.77	2.94
Jersey	3.79	2.34
Other	5.47	3.39
	100.00	61.76

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0.95% 21-01/06/2032	Government	1,459,840.00	8.74
ITALY BOTS 0% 22-31/01/2023	Government	1,148,903.71	6.88
AZ FUND 1 - AZ BOND - ENHANCED YIELD - A - AZ FUND (ACC)*	Open-ended Funds	747,039.13	4.47
RAI WAY SPA	Entertainment	699,556.28	4.19
ENEL SPA	Energy	412,460.00	2.47
KONINKLIJKE AHOLD DELHAIZE N	Food services	389,180.00	2.33
DR ING HC F PORSCHE AG	Auto Parts & Equipment	331,625.00	1.99
JOST WERKE AG	Auto Parts & Equipment	263,000.00	1.58
VINCI SA	Building materials	251,883.00	1.51
TELEPERFORMANCE	Office & Business equipment	222,700.00	1.33

* Cross Investments, refer to Note 3.

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		25,005,449.16
Unrealised appreciation / (depreciation) on securities		(1,600,625.68)
Investment in securities at market value	3.c	23,404,823.48
Cash at bank	3.c, 23	8,229,040.91
Receivable on Sale of Investments		566,124.80
Receivable on Subscriptions		986.27
Net unrealised appreciation on futures contracts	3.f	26,499.18
Net unrealised appreciation on Contracts for Difference	3.g	8,186.70
Dividends and interest receivable		121,668.24
Total assets		32,357,329.58
Liabilities		
Bank overdraft		105,049.81
Accrued expenses		130,379.13
Payable on Redemptions		5,326.43
Total liabilities		240,755.37
Net assets at the end of the year		32,116,574.21

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		47,103.46
Interest on bonds		231,587.70
Bank interest		53,311.67
Income on Contracts for Difference		24,667.83
Other income		146.53
Total income		356,817.19
Expenses		
Management fees	5	780,910.77
Depositary fees	8	25,097.93
Variable management fees	6	(33,786.19)
Administration fees	9	128,406.11
Distribution fees	7	367,538.45
Transaction costs	11	538,865.18
Taxe d'abonnement	10	17,945.00
Bank interest and charges		20,479.78
Expenses on Contracts for Difference		200,896.69
Promotion fees	7	174,575.14
Other expenses	24	7,611.26
Total expenses		2,228,540.12
Net investment income / (loss)		(1,871,722.93)
Net realised gain / (loss) on:		
Investments		444,110.38
Foreign currencies transactions		251,038.68
Futures contracts	3.f	(32,346.88)
Contracts for Difference	3.g	(5,232,868.41)
Net realised gain / (loss) for the year		(6,441,789.16)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,078,324.75)
Futures contracts	3.f	(122,284.03)
Contracts for Difference	3.g	(823,288.73)
Increase / (Decrease) in net assets as a result of operations		(9,465,686.67)
Amounts received on subscription of units		2,369,037.77
Amounts paid on redemption of units		(8,176,508.39)
Net assets at the beginning of the year		47,389,731.50
Net assets at the end of the year		32,116,574.21

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	10,018,691.59	564,592.12	(2,162,839.62)	8,420,444.09
B - AZ Fund (ACC)	174,113.22	5,520.93	(72,348.32)	107,285.83

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

AZ Fund 1 - AZ Alternative - Momentum (in EUR)

Securities Portfolio as at 31 December 2022

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	1,597,710.23	4.97
1,300,000.00	US TREASURY N/B 0.625% 20-15/05/2030	USD	966,854.06	3.01
1,300,000.00	US TREASURY N/B 0.625% 20-31/12/2027	USD	1,033,801.10	3.22
5,600,000.00	US TREASURY N/B 1% 21-15/12/2024	USD	4,914,060.68	15.30
2,000,000.00	US TREASURY N/B 1.25% 21-15/08/2031	USD	1,524,727.68	4.75
1,300,000.00	US TREASURY N/B 1.375% 21-31/12/2028	USD	1,052,928.82	3.28
2,000,000.00	US TREASURY N/B 2.25% 17-15/02/2027	USD	1,746,383.81	5.44
1,300,000.00	US TREASURY N/B 2.75% 22-15/08/2032	USD	1,113,214.46	3.47
1,300,000.00	US TREASURY N/B 3.125% 22-31/08/2029	USD	1,159,130.50	3.61
1,300,000.00	US TREASURY N/B 5.375% 01-15/02/2031	USD	1,340,605.92	4.17
1,300,000.00	WI TREASURY SEC. 3.125% 18-15/11/2028	USD	1,164,221.72	3.62
			17,613,638.98	54.84
Banks				
1,750,000.00	ILLIMITY BANK 21-07/10/2031 FRN	EUR	1,478,750.00	4.60
			1,478,750.00	4.60
			19,092,388.98	59.44
Certificates				
13,356.00	ETFS WISDOMTREE PHYSICAL GOLD	EUR	2,134,288.80	6.65
			2,134,288.80	6.65
			2,134,288.80	6.65
Undertakings for collective investment				
Open-ended Funds				
33,800.00	DBX EUR CORP YD+	EUR	466,659.70	1.45
14,000.00	DBX II HRVST CSI CHINA SOVRN	EUR	283,710.00	0.88
5,900.00	ISHARES JPM USD EM BND USD D	EUR	463,150.00	1.44
45,000.00	UBS ETF EM MF ENH L CCY BOND	EUR	487,980.00	1.53
3,400.00	X EUR CORPORATE BOND	EUR	476,646.00	1.48
			2,178,145.70	6.78
			2,178,145.70	6.78
Total securities portfolio			23,404,823.48	72.87

Summary of net assets

		% NAV
Total securities portfolio	23,404,823.48	72.87
Total financial derivative instruments	34,685.88	0.11
Cash at bank	8,123,991.10	25.30
Other assets and liabilities	553,073.75	1.72
Total net assets	32,116,574.21	100.00

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
215.00	EURO FX CURR FUT (CME) 13/03/2023	USD	25,181,541.34	47,844.93
18.00	US 10YR NOTE FUT (CBT) 22/03/2023	USD	1,674,718.90	(21,345.75)
				26,499.18
Total Futures				26,499.18
Contracts for Difference				
124,818.00	SPDR US TIPS	USD	3,417,364.22	8,186.70
				8,186.70
Total Contracts for Difference				8,186.70
Total financial derivative instruments				34,685.88

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	81.57	59.44
Undertakings for collective investment	9.31	6.78
Certificates	9.12	6.65
	100.00	72.87

Country allocation	% of portfolio	% of net assets
United States	75.26	54.84
Jersey	9.12	6.65
Italy	6.32	4.60
Luxembourg	5.33	3.89
Ireland	3.97	2.89
	100.00	72.87

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 1% 21-15/12/2024	Government	4,914,060.68	15.30
ETFS WISDOMTREE PHYSICAL GOLD		2,134,288.80	6.65
US TREASURY N/B 2.25% 17-15/02/2027	Government	1,746,383.81	5.44
US TREASURY N/B 0.5% 20-31/08/2027	Government	1,597,710.23	4.97
US TREASURY N/B 1.25% 21-15/08/2031	Government	1,524,727.68	4.75
ILLIMITY BANK 21-07/10/2031 FRN	Banks	1,478,750.00	4.60
US TREASURY N/B 5.375% 01-15/02/2031	Government	1,340,605.92	4.17
WI TREASURY SEC. 3.125% 18-15/11/2028	Government	1,164,221.72	3.62
US TREASURY N/B 3.125% 22-31/08/2029	Government	1,159,130.50	3.61
US TREASURY N/B 2.75% 22-15/08/2032	Government	1,113,214.46	3.47

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		63,054,584.13
Unrealised appreciation / (depreciation) on securities		2,580,497.25
Investment in securities at market value	3.c	65,635,081.38
Cash at bank	3.c, 23	4,459,417.10
Receivable on Subscriptions		12,973.15
Dividends and interest receivable		6.20
Total assets		70,107,477.83
Liabilities		
Bank overdraft		381.53
Accrued expenses		194,836.75
Payable on Redemptions		73,093.54
Total liabilities		268,311.82
Net assets at the end of the year		69,839,166.01

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Bank interest		15,159.68
Other income		2,934.07
Total income		18,093.75
Expenses		
Management fees	5	1,245,890.98
Depositary fees	8	16,394.20
Variable management fees	6	(63,747.65)
Administration fees	9	267,351.45
Distribution fees	7	491,198.72
Transaction costs	11	6,225.57
Taxe d'abonnement	10	10,055.72
Bank interest and charges		20,472.17
Promotion fees	7	367,928.72
Other expenses	24	86,056.63
Total expenses		2,447,826.51
Net investment income / (loss)		(2,429,732.76)
Net realised gain / (loss) on:		
Investments		(255,772.54)
Foreign currencies transactions		97,575.98
Futures contracts	3.f	(131,255.46)
Net realised gain / (loss) for the year		(2,719,184.78)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,060,084.41)
Increase / (Decrease) in net assets as a result of operations		(6,779,269.19)
Amounts received on subscription of units		7,768,794.92
Amounts paid on redemption of units		(29,350,176.91)
Dividend distribution	15	(169,562.56)
Net assets at the beginning of the year		98,369,379.75
Net assets at the end of the year		69,839,166.01

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	10,974,137.89	1,165,419.02	(3,483,977.15)	8,655,579.76
A - AZ Fund (DIS)	1,333,479.30	343,941.03	(367,403.10)	1,310,017.23
B - AZ Fund (ACC)	7,445,753.20	182,395.46	(2,388,146.64)	5,240,002.02
B - AZ Fund (DIS)	929,850.73	56,335.69	(260,176.81)	726,009.61

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

AZ Fund 1 - AZ Alternative - Multistrategy FoF (in EUR)

Securities Portfolio as at 31 December 2022

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	697,909.45	1.00
			697,909.45	1.00
			697,909.45	1.00
Undertakings for collective investment				
Open-ended Funds				
2,000.00	AQR MANAGED FUTUR UC-IAETEUA	EUR	223,960.00	0.32
20,000.00	BLACKROCK STR FD-EUR ABS-D2EUR	EUR	3,151,400.00	4.51
30,000.00	CRMGNC PRTFL-L/S EU EQ-F EUR	EUR	4,421,700.00	6.33
25.00	EXANE OVERDRIVE FUND-A EUR	EUR	385,303.75	0.55
290,000.00	FRANKLIN K2 BRD HI AR-I PFH1	EUR	3,079,800.00	4.41
450,000.00	FRANKLIN K2 ELECTRON-IPHEA	EUR	6,736,500.00	9.65
400,000.00	JANUS HENDERSON PAN EUROPEAN ALPHA FUND	EUR	7,728,000.00	11.07
200,000.00	JANUS HENDERSON UK ABSOLUTE RETURN FUND	EUR	1,484,780.00	2.13
10,000.00	JPM EUREQ ABSAL-C PERF AEUR	EUR	1,408,300.00	2.02
30,000.00	JPM GL MACRO SUSTC EUR ACC	EUR	2,942,700.00	4.21
3,006.00	LUMYA-MW TOPS MR UCTS-EURBAC	EUR	528,171.94	0.76
162.92	LYNX UCITS FUND-I EUR	EUR	201,391.77	0.29
70,000.00	LYXOR/SANDLER US EQY-IEUR	EUR	8,028,202.00	11.49
35,000.00	LYXOR/TIEDMNN ARB ST-I EUR-A	EUR	4,107,376.00	5.88
1,500.00	MAN AHL TREND EUR I	EUR	237,975.00	0.34
19,000.00	MAN-MAN AHL TARGET RISK-IEUR	EUR	2,540,300.00	3.64
1,300.00	NN (L) ALTERN BETA-IHEUR	EUR	8,625,656.00	12.34
55,000.00	NORDEA 1-ALPHA 15-BIEUR	EUR	5,508,723.00	7.89
2,000.00	PGIM WADH KEY SYS AR-EURHPA	EUR	228,336.00	0.33
20,000.00	PIMCO TRENDS MNGD F-INSTH EU	EUR	225,800.00	0.32
13,000.00	SCHRODER GAIA SICAV	EUR	2,825,030.00	4.05
			64,619,405.46	92.53
Closed-ended Funds				
2,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	317,766.47	0.45
			317,766.47	0.45
			64,937,171.93	92.98
Total securities portfolio			65,635,081.38	93.98

Summary of net assets

		% NAV
Total securities portfolio	65,635,081.38	93.98
Cash at bank	4,459,035.57	6.38
Other assets and liabilities	(254,950.94)	(0.36)
Total net assets	69,839,166.01	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	98.94	92.98
Bonds and other debt instruments	1.06	1.00
	100.00	93.98

Country allocation	% of portfolio	% of net assets
Luxembourg	75.58	71.03
Ireland	23.36	21.95
Netherlands	1.06	1.00
	100.00	93.98

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NN (L) ALTERN BETA-IHEUR	Open-ended Funds	8,625,656.00	12.34
LYXOR/SANDLER US EQY-IEUR	Open-ended Funds	8,028,202.00	11.49
JANUS HENDERSON PAN EUROPEAN ALPHA FUND	Open-ended Funds	7,728,000.00	11.07
FRANKLIN K2 ELECTRON-IPHEA	Open-ended Funds	6,736,500.00	9.65
NORDEA 1-ALPHA 15-BIEUR	Open-ended Funds	5,508,723.00	7.89
CRMGNC PRTFL-L/S EU EQ-F EUR	Open-ended Funds	4,421,700.00	6.33
LYXOR/TIEDMNN ARB ST-I EUR-A	Open-ended Funds	4,107,376.00	5.88
BLACKROCK STR FD-EUR ABS-D2EUR	Open-ended Funds	3,151,400.00	4.51
FRANKLIN K2 BRD HI AR-I PFH1	Open-ended Funds	3,079,800.00	4.41
JPM GL MACRO SUSTC EUR ACC	Open-ended Funds	2,942,700.00	4.21

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		35,037,838.60
Unrealised appreciation / (depreciation) on securities		(158,477.35)
Investment in securities at market value	3.c	34,879,361.25
Cash at bank	3.c, 23	2,783,083.97
Receivable on Sale of Investments		1,496,600.00
Receivable on Subscriptions		4,531.72
Net unrealised appreciation on forward foreign exchange contracts	3.d	102,406.27
Net unrealised appreciation on futures contracts	3.f	712,404.93
Dividends and interest receivable		16,094.80
Total assets		39,994,482.94
Liabilities		
Bank overdraft		15.17
Accrued expenses		98,469.64
Payable on Purchase of Investments		1,361,500.00
Payable on Redemptions		49,384.15
Total liabilities		1,509,368.96
Net assets at the end of the year		38,485,113.98

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		540,517.23
Interest on bonds		1,551.45
Bank interest		27,690.77
Other income		3,221.07
Total income		572,980.52
Expenses		
Management fees	5	494,022.86
Depositary fees	8	38,545.06
Variable management fees	6	226,314.78
Administration fees	9	132,060.65
Distribution fees	7	205,901.99
Transaction costs	11	45,591.39
Taxe d'abonnement	10	19,450.17
Bank interest and charges		15,295.42
Promotion fees	7	190,481.97
Other expenses	24	37,074.34
Total expenses		1,404,738.63
Net investment income / (loss)		(831,758.11)
Net realised gain / (loss) on:		
Investments		(1,061,987.97)
Foreign currencies transactions		275,627.12
Futures contracts	3.f	1,688,714.95
Forward foreign exchange contracts	3.d	(1,630,735.30)
Options and swaps	3.e,h,i,j,k	524,545.70
Net realised gain / (loss) for the year		(1,035,593.61)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,297,587.72)
Futures contracts	3.f	1,679,003.84
Forward foreign exchange contracts	3.d	67,317.15
Increase / (Decrease) in net assets as a result of operations		(1,586,860.34)
Amounts received on subscription of units		16,644,803.18
Amounts paid on redemption of units		(16,896,491.32)
Net assets at the beginning of the year		40,323,662.46
Net assets at the end of the year		38,485,113.98

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	6,086,421.22	3,229,348.35	(2,945,184.19)	6,370,585.38
B - AZ Fund (ACC)	2,997,177.66	458,719.26	(798,290.66)	2,657,606.26

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Cosmetics					Computer software				
4,500.00	ABBVIE INC	USD	681,419.54	1.77	3,000.00	MICROSOFT CORP	USD	674,125.09	1.76
2,000.00	ASTRAZENECA PLC	GBP	252,871.23	0.66	2,500.00	PAYCHEX INC	USD	270,695.71	0.70
4,000.00	DAIICHI SANKYO CO LTD	JPY	120,722.95	0.31				944,820.80	2.46
100.00	ELI LILLY & CO	USD	34,278.75	0.09	Insurance				
3,000.00	GILEAD SCIENCES INC	USD	241,321.15	0.63	2,900.00	BERKSHIRE HATHAWAY INC-CL B	USD	839,362.85	2.18
5,700.00	JOHNSON & JOHNSON	USD	943,457.48	2.45				839,362.85	2.18
2,400.00	MERCK & CO. INC.	USD	249,501.05	0.65	Telecommunication				
1,200.00	NOVARTIS AG-REG	CHF	101,582.87	0.26	3,800.00	CISCO SYSTEMS INC	USD	169,624.74	0.44
4,100.00	NOVO NORDISK A/S-B	DKK	517,155.36	1.34	4,100.00	DEUTSCHE TELEKOM AG-REG	EUR	76,415.80	0.20
6,600.00	PFIZER INC	USD	316,874.21	0.82	1,100.00	MOTOROLA SOLUTIONS INC	USD	265,618.18	0.69
2,700.00	PROCTER & GAMBLE CO	USD	383,426.56	1.00	2,000.00	T-MOBILE US INC	USD	262,356.52	0.68
1,500.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	441,288.17	1.15				774,015.24	2.01
800.00	SANOFI	EUR	71,872.00	0.19	Financial services				
3,000.00	UNILEVER PLC	GBP	141,403.21	0.37	1,600.00	CAPITAL ONE FINANCIAL CORP	USD	139,363.79	0.36
2,600.00	UNITEDHEALTH GROUP INC	USD	1,291,607.40	3.36	900.00	MASTERCARD INC - A	USD	293,236.82	0.76
800.00	VERTEX PHARMACEUTICALS INC	USD	216,466.62	0.56	1,400.00	VISA INC-CLASS A SHARES	USD	272,535.96	0.71
			6,005,248.55	15.61				705,136.57	1.83
Distribution & Wholesale					Banks				
1,200.00	COSTCO WHOLESALE CORP	USD	513,281.80	1.34	3,400.00	BNP PARIBAS	EUR	181,050.00	0.47
1,200.00	MCDONALDS CORP	USD	296,309.21	0.77	54,800.00	HSBC HOLDINGS PLC	GBP	318,516.31	0.83
11,700.00	mitsui & co ltd	JPY	320,129.56	0.83	28,100.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	177,398.11	0.46
1,300.00	SONY GROUP CORP	JPY	92,640.66	0.24				676,964.42	1.76
400.00	ULTA BEAUTY INC	USD	175,805.11	0.46	Diversified services				
1,700.00	WALMART INC	USD	225,854.30	0.59	3,400.00	RECRUIT HOLDINGS CO LTD	JPY	100,851.95	0.26
			1,624,020.64	4.23	600.00	S&P GLOBAL INC	USD	188,300.77	0.49
Auto Parts & Equipment					2,400.00	WASTE MANAGEMENT INC	USD	352,787.07	0.92
700.00	DEERE & CO	USD	281,219.96	0.73				641,939.79	1.67
10,900.00	FORD MOTOR CO	USD	118,779.11	0.31	Internet				
800.00	KEYENCE CORP	JPY	292,121.12	0.76	6,900.00	ALPHABET INC-CL A	USD	570,425.86	1.48
4,500.00	MERCEDES-BENZ GROUP AG	EUR	276,300.00	0.72				570,425.86	1.48
2,400.00	TESLA INC	USD	277,003.51	0.72	Office & Business equipment				
14,700.00	TOYOTA MOTOR CORP	JPY	189,206.59	0.49	10,600.00	CANON INC	JPY	214,945.78	0.56
			1,434,630.29	3.73	2,000.00	INTL BUSINESS MACHINES CORP	USD	264,024.36	0.68
Food services								478,970.14	1.24
4,400.00	COCA-COLA CO	USD	262,247.83	0.68	Metal				
2,700.00	DIAGEO PLC	GBP	111,073.54	0.29	700.00	FRANCO-NEVADA CORP	CAD	89,346.15	0.23
1,100.00	HERSHEY CO	USD	238,676.04	0.62	9,900.00	GLENCORE PLC	GBP	61,637.19	0.16
2,100.00	NESTLE SA-REG	CHF	227,853.56	0.59	4,700.00	RIO TINTO PLC	GBP	307,135.53	0.80
1,400.00	PEPSICO INC	USD	236,986.65	0.62				458,118.87	1.19
124,900.00	SAINSBURY (J) PLC	GBP	306,460.75	0.79	Transportation				
			1,383,298.37	3.59	1,300.00	CANADIAN PACIFIC RAILWAY LTD	CAD	90,754.12	0.24
Energy					1,700.00	UNION PACIFIC CORP	USD	329,837.43	0.85
16,300.00	BP PLC	GBP	87,245.65	0.23				420,591.55	1.09
2,400.00	CONSOLIDATED EDISON INC	USD	214,330.29	0.56	Media				
9,800.00	ENGIE	EUR	131,202.40	0.34	6,600.00	FOX CORP - CLASS A	USD	187,811.67	0.49
16,600.00	SHELL PLC	GBP	435,182.87	1.12				187,811.67	0.49
3,500.00	SOUTHERN CO	USD	234,185.99	0.61	Textile				
4,000.00	TOTALENERGIES SE	EUR	234,600.00	0.61	200.00	LVMH MOET HENNESSY LOUIS VUI	EUR	135,980.00	0.35
			1,336,747.20	3.47				135,980.00	0.35
Electric & Electronic								21,840,737.60	56.75
600.00	ASML HOLDING NV	EUR	302,280.00	0.79	Money market instruments				
500.00	BROADCOM INC	USD	261,948.93	0.68	Government				
4,500.00	NVIDIA CORP	USD	616,191.15	1.60	2,000,000.00	ITALY BOTS 0% 22-12/05/2023	EUR	1,983,975.80	5.16
			1,180,420.08	3.07	2,000,000.00	ITALY BOTS 0% 22-14/06/2023	EUR	1,979,320.80	5.14
Computer hardware					2,500,000.00	ITALY BOTS 0% 22-14/07/2023	EUR	2,466,668.00	6.41
8,800.00	APPLE INC	USD	1,071,336.61	2.78				6,429,964.60	16.71
			1,071,336.61	2.78				6,429,964.60	16.71
Oil Services									
1,900.00	CHEVRON CORP	USD	319,541.81	0.83					
2,900.00	CONOCOPHILLIPS	USD	320,637.15	0.83					
3,200.00	EXXON MOBIL CORP	USD	330,719.14	0.86					
			970,898.10	2.52					

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Certificates				
115,000.00	ETFS WISDOMTREE ALL COMMODITIES	EUR	1,252,350.00	3.25
7,500.00	GOLD BULLION SECURITIES LTD	EUR	1,180,050.00	3.07
			2,432,400.00	6.32
Bonds and other debt instruments				
Banks				
300,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	299,104.05	0.78
500,000.00	CASSA DEPOSITI E 17-09/03/2023 FRN	EUR	499,400.00	1.29
			798,504.05	2.07
			798,504.05	2.07
Undertakings for collective investment				
Open-ended Funds				
100,000.00	AZ FUND 1 - AZ BOND - US MUNICIPAL SRI - A - AZ FUND (ACC)*	EUR	448,100.00	1.16
75,000.00	ISHARES CHINA CNY BOND USD-D	EUR	365,235.00	0.95
50,000.00	L&G INDIA INR GOV BOND UCITS	EUR	418,150.00	1.09
70,000.00	UBS ETF EMIG ESG USD ACC	EUR	784,770.00	2.04
25,000.00	VANG FTSE HDY USDD	EUR	1,361,500.00	3.54
			3,377,755.00	8.78
			3,377,755.00	8.78
Total securities portfolio			34,879,361.25	90.63

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
5.00	EURO STOXX PRICE 17/03/2023	EUR	102,492.50	(4,200.00)
(3.00)	EURO-BTP FUTURE 08/03/2023	EUR	290,427.00	10,455.00
(2.00)	EURO-BUND FUTURE 08/03/2023	EUR	185,414.00	13,860.00
10.00	HANG SENG CHINA ENTERPR INDEX 30/01/2023	HKD	402,464.63	3,361.40
12.00	IBOXXUSDHYCRPBNDR 01/02/2023	USD	1,521,252.57	(13,803.48)
(4.00)	LONG GILT FUTURE (LIFFE) 29/03/2023	GBP	478,232.74	17,357.00
(367.00)	MINI DOW JONES INDUS AVG 5\$ 17/03/2023	USD	5,699,246.08	168,154.60
12.00	MSCI EMERGING MARKETS INDEX 17/03/2023	USD	537,669.71	(18,725.65)
(18.00)	MSCI EUROPE SMALL CAP NET TR 17/03/2023	EUR	841,208.40	41,065.00
(34.00)	MSCI WORLD NET EUR 17/03/2023	EUR	1,302,642.00	75,395.00
(9.00)	MSCI WORLD NR 17/03/2023	USD	673,438.65	30,914.97
(31.00)	RUSSELL 2000 E MINI INDEX FUT 17/03/2023	USD	2,557,911.74	85,994.38
(38.00)	S&P 500 E-MINI FUTURE 17/03/2023	USD	6,835,371.28	291,342.23
(11.00)	TOPIX INDX FUTR 09/03/2023	JPY	1,477,706.38	8,379.60
(3.00)	US 10YR NOTE FUT (CBT) 22/03/2023	USD	279,119.82	2,854.88
			712,404.93	
Total Futures			712,404.93	

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
17,828,155.35 EUR	19,000,000.00 USD	03/03/23	17,802,764.11	102,406.27
				102,406.27
Total Forward foreign exchange contracts				102,406.27
Total financial derivative instruments				814,811.20

Summary of net assets

		% NAV
Total securities portfolio	34,879,361.25	90.63
Total financial derivative instruments	814,811.20	2.12
Cash at bank	2,783,068.80	7.23
Other assets and liabilities	7,872.73	0.02
Total net assets	38,485,113.98	100.00

* Cross Investments, refer to Note 3.

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	62.63	56.75
Money market instruments	18.43	16.71
Undertakings for collective investment	9.68	8.78
Certificates	6.97	6.32
Bonds and other debt instruments	2.29	2.07
	100.00	90.63

Country allocation	% of portfolio	% of net assets
United States	44.26	40.11
Italy	19.87	18.00
Jersey	7.15	6.48
Ireland	6.15	5.58
United Kingdom	5.62	5.09
Japan	4.32	3.91
Luxembourg	3.53	3.20
Switzerland	2.21	2.00
France	2.16	1.96
Other	4.73	4.30
	100.00	90.63

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 22-14/07/2023	Government	2,466,668.00	6.41
ITALY BOTS 0% 22-12/05/2023	Government	1,983,975.80	5.16
ITALY BOTS 0% 22-14/06/2023	Government	1,979,320.80	5.14
VANG FTSE HDY USDD	Open-ended Funds	1,361,500.00	3.54
UNITEDHEALTH GROUP INC	Cosmetics	1,291,607.40	3.36
ETFS WISDOMTREE ALL COMMODITIES		1,252,350.00	3.25
GOLD BULLION SECURITIES LTD		1,180,050.00	3.07
APPLE INC	Computer hardware	1,071,336.61	2.78
JOHNSON & JOHNSON	Cosmetics	943,457.48	2.45
BERKSHIRE HATHAWAY INC-CL B	Insurance	839,362.85	2.18

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		112,240,543.71
Unrealised appreciation / (depreciation) on securities		(337,992.17)
Investment in securities at market value	3.c	111,902,551.54
Cash at bank	3.c, 23	7,092,218.11
Dividends and interest receivable		1,910,383.04
Total assets		120,905,152.69
Liabilities		
Bank overdraft		9.31
Accrued expenses		353,312.61
Total liabilities		353,321.92
Net assets at the end of the year		120,551,830.77

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Interest on bonds		3,976,065.56
Bank interest		11,126.05
Other income		158.29
Total income		3,987,349.90
Expenses		
Management fees	5	1,849,326.30
Depositary fees	8	29,201.46
Variable management fees	6	(79,341.58)
Administration fees	9	473,131.13
Distribution fees	7	638,354.48
Transaction costs	11	82.00
Taxe d'abonnement	10	69,178.11
Bank interest and charges		7,829.65
Promotion fees	7	661,183.90
Other expenses	24	73,098.25
Total expenses		3,722,043.70
Net investment income / (loss)		265,306.20
Net realised gain / (loss) on:		
Investments		786,319.85
Foreign currencies transactions		(0.55)
Net realised gain / (loss) for the year		1,051,625.50
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,080,071.91)
Increase / (Decrease) in net assets as a result of operations		(4,028,446.41)
Amounts received on subscription of units		22,546,837.90
Amounts paid on redemption of units		(60,027,283.76)
Net assets at the beginning of the year		162,060,723.04
Net assets at the end of the year		120,551,830.77

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	29,223,452.59	4,057,503.64	(10,467,563.97)	22,813,392.26
B - AZ Fund (ACC)	2,724,305.49	423,734.78	(1,548,138.72)	1,599,901.55

AZ Fund 1 - AZ Bond - ABS (in EUR)

Securities Portfolio as at 31 December 2022

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				
Mortgage backed securities				
Financial services				
1,753,462.49	ALHA 2019-1 A 19-30/11/2028 FRN	EUR	1,752,629.60	1.45
2,357,088.23	ALHA 2019-1 D 19-30/11/2028 FRN	EUR	2,357,088.23	1.96
3,000,000.00	ALHA 2019-1 E 19-30/11/2028 FRN	EUR	3,000,000.00	2.49
448,682.33	AQUE 2017-1A AR 21-20/07/2030 FRN	EUR	438,134.71	0.36
1,500,000.00	AVOCA 18X D 18-15/04/2031 FRN	EUR	1,335,000.00	1.11
1,000,000.00	BLUME 3X E 18-15/01/2031 FRN	EUR	814,976.00	0.68
1,450,000.00	BRICO 2021 E 21-24/07/2036 FRN	EUR	1,438,476.85	1.19
2,000,000.00	CADOG 5X CR 17-15/05/2031 FRN	EUR	1,866,234.00	1.55
500,000.00	CAJAM 2006-2 D 06-22/08/2049 FRN	EUR	419,150.00	0.35
495,799.00	CAJAM 2007-3 A2 07-22/02/2050 FRN	EUR	492,931.79	0.41
2,000,000.00	CGMSE 2020-2X C 21-15/01/2034 FRN	EUR	1,810,000.00	1.50
1,250,000.00	CORDA 5X DR 17-21/07/2030 FRN	EUR	1,119,346.25	0.93
7,000,000.00	CORDR 4 E 07-31/12/2040 FRN	EUR	6,860,000.00	5.69
4,459,208.70	E-MAC NL05-1 A 05-25/04/2038 FRN	EUR	4,326,324.28	3.59
1,997,497.16	EMACP 2007-NL4 A 07-25/01/2048 FRN	EUR	1,924,189.01	1.60
1,894,318.06	EMACP 2007-1 A2 07-25/07/2046 FRN DFLT	EUR	1,765,896.56	1.46
1,395,089.03	EMACP 2008-1 A2 08-25/01/2048 FRN	EUR	1,381,094.89	1.15
589,052.79	EMACP 2008-1 D 08-25/01/2048 FRN	EUR	565,490.67	0.47
1,560,640.00	EMACP 2008-2 A2 08-25/04/2048 FRN	EUR	1,552,562.13	1.29
5,946,495.70	EMC 4 E 06-30/04/2013 FRN DFLT	EUR	594.65	0.00
4,573,694.74	GRIF 1 A 06-28/08/2039 FRN	EUR	4,396,692.76	3.65
3,500,000.00	GRIF 1 C 06-28/08/2039 FRN	EUR	3,130,750.00	2.60
2,918,000.00	HARVT 14X CR 17-18/11/2029 FRN	EUR	2,837,755.00	2.35
500,000.00	HARVT 14X DR 17-18/11/2029 FRN	EUR	474,873.00	0.39
906,000.00	HARVT 26X A 21-15/01/2034 FRN	EUR	859,292.98	0.71
2,000,000.00	HARVT 7X DR 17-12/04/2031 FRN	EUR	1,881,282.00	1.56
1,000,000.00	INVSC 5X D 21-15/01/2034 FRN	EUR	887,500.00	0.74
2,000,000.00	JUBIL 2019-22X D 19-20/11/2031 FRN	EUR	1,770,000.00	1.47
5,000,000.00	LOCAM NPL SECURITIZAT 12% 18-28/06/2031	EUR	3,308,000.00	2.74
475,507.41	LUSI 4 B 05-15/09/2048 FRN	EUR	440,152.00	0.37
4,039,435.42	LUSI 4 C 05-15/09/2048 FRN	EUR	3,722,190.28	3.09
1,058,576.96	LUSI 5 B 06-15/07/2059 FRN	EUR	931,401.64	0.77
1,285,414.88	LUSI 5 C 06-15/07/2059 FRN	EUR	1,089,216.87	0.90
268,382.97	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	252,575.21	0.21
1,639,542.50	MAGEL 1 B 01-15/12/2036 FRN	EUR	1,634,384.50	1.36
200,000.00	MAGEL 1 C 01-15/12/2036 FRN	EUR	197,482.40	0.16
731,449.96	MAGEL 4 C 06-20/07/2059 FRN	EUR	671,381.83	0.56
4,091,674.50	MAGEL 4 D 06-20/07/2059 FRN	EUR	3,742,654.67	3.10
162,085.00	MAGOI 2019-1 E 19-27/07/2039 FRN	EUR	159,867.68	0.13
161,895.00	MAGOI 2019-1 G 6% 19-27/07/2039	EUR	149,667.33	0.12
600,000.00	MIRAV 2019-1 E 19-26/05/2065 FRN	EUR	572,781.00	0.48
2,000,000.00	MKSE 1X B 19-20/10/2032 FRN	EUR	1,876,000.00	1.56
2,000,000.00	MKSE 1X E 19-20/10/2032 FRN	EUR	1,653,070.00	1.37
397,437.55	NORIA 2021-1 F 21-25/10/2049 FRN	EUR	375,570.93	0.31
1,500,000.00	NWDSE 2019-19X E 19-25/11/2033 FRN	EUR	1,218,750.00	1.01
989,983.41	PELMO 1 C 21-15/12/2036 FRN	EUR	937,968.69	0.78
300,000.00	PIXEL 2021-1 E 21-25/02/2038 FRN	EUR	288,381.60	0.24
308,157.50	RHIPO 8 C 06-19/01/2044 FRN	EUR	280,423.33	0.23
1,298,883.30	RHIPO 9 D 07-17/02/2050 FRN	EUR	1,181,983.80	0.98
1,500,000.00	RPARK 1X ER 18-14/07/2031 FRN	EUR	1,335,000.00	1.11
1,500,000.00	SCULE 7X E 20-15/01/2034 FRN	EUR	1,260,000.00	1.05
4,478,131.60	SESTA 3 A 05-15/07/2045 FRN	EUR	4,303,963.63	3.57
129,574.94	SPV PROJECT 1608 A 8% 17-30/06/2026	EUR	129,574.94	0.11
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	580,023.51	0.48
3,960,877.60	UCI ASB 16 A2 06-16/06/2049 FRN	EUR	3,724,809.30	3.09
183,965.40	UCI 14 A 05-20/06/2043 FRN	EUR	172,674.52	0.14
1,985,514.00	UCI 15 A 06-18/12/2048 FRN	EUR	1,870,794.97	1.55
956,368.00	UCI 17 A2 07-17/12/2049 FRN	EUR	890,856.79	0.74
258,187.83	ZOO II-X P 05-22/12/2096 FRN	EUR	90,365.74	0.07
			90,511,343.52	75.09
			90,511,343.52	75.09
Other transferable securities				
Bonds and other debt instruments				
Diversified services				
2,500,000.00	HELIOS SPV SRL 7.5% 19-30/11/2027	EUR	1,588,697.97	1.32

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
11,000,000.00	KRIPTON SPV A 2% 27/09/2026	EUR	9,547,233.74	7.92
150,000.00	SUMMER SPV S.R.L. 15% 30/10/2040	EUR	0.16	0.00
500,000.00	VATEC SRL 7.85%15-30/07/2023	EUR	500,000.00	0.41
			11,635,931.87	9.65
Banks				
2,000,000.00	VATEC SRL 6.5%15-30/07/2023	EUR	2,000,000.00	1.66
			2,000,000.00	1.66
			13,635,931.87	11.31
Mortgage backed securities				
Financial services				
2,000,000.00	AQUE 2019-4X CR 21-15/07/2032 FRN	EUR	1,835,000.00	1.52
3,449,320.00	CATTLEA SPV 9% 18-28/02/2029	EUR	2,846,243.06	2.36
570,000.00	NPL SEC EU SPV CLASS B 30/06/2039	EUR	570,000.00	0.47
718,297.85	PES A2 12% 19-31/12/2029	EUR	434,570.20	0.36
			5,685,813.26	4.71
Diversified services				
81,060.00	EUROPA 4 B 18-30/11/2028	EUR	81,060.00	0.07
1,138,275.27	POS A2 27- 9% 30/10/2028	EUR	1,058,709.83	0.88
1,500,000.00	SUMMR 1 B 21-31/10/2040	EUR	929,693.06	0.77
			2,069,462.89	1.72
			7,755,276.15	6.43
Total securities portfolio			111,902,551.54	92.83

Summary of net assets

		% NAV
Total securities portfolio	111,902,551.54	92.83
Cash at bank	7,092,208.80	5.88
Other assets and liabilities	1,557,070.43	1.29
Total net assets	120,551,830.77	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	87.81	81.52
Bonds and other debt instruments	12.19	11.31
	100.00	92.83

Country allocation	% of portfolio	% of net assets
Ireland	40.26	37.39
Italy	32.66	30.31
Netherlands	10.65	9.88
Spain	8.59	7.97
United Kingdom	6.73	6.25
Other	1.11	1.03
	100.00	92.83

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KRIPTON SPV A 2% 27/09/2026	Diversified services	9,547,233.74	7.92
CORDR 4 E 07-31/12/2040 FRN	Financial services	6,860,000.00	5.69
GRIF 1 A 06-28/08/2039 FRN	Financial services	4,396,692.76	3.65
E-MAC NL05-I A 05-25/04/2038 FRN	Financial services	4,326,324.28	3.59
SESTA 3 A 05-15/07/2045 FRN	Financial services	4,303,963.63	3.57
MAGEL 4 D 06-20/07/2059 FRN	Financial services	3,742,654.67	3.10
UCI ASB 16 A2 06-16/06/2049 FRN	Financial services	3,724,809.30	3.09
LUSI 4 C 05-15/09/2048 FRN	Financial services	3,722,190.28	3.09
LOCAM NPL SECURITIZAT 12% 18-28/06/2031	Financial services	3,308,000.00	2.74
GRIF 1 C 06-28/08/2039 FRN	Financial services	3,130,750.00	2.60

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		120,196,993.64
Unrealised appreciation / (depreciation) on securities		(25,402,676.93)
Investment in securities at market value	3.c	94,794,316.71
Investment in options at market value	3.e	160,800.00
Cash at bank	3.c, 23	3,541,276.78
Receivable on Subscriptions		57,609.52
Securities lending receivable		145.55
Net unrealised appreciation on forward foreign exchange contracts	3.d	338,644.20
Net unrealised appreciation on futures contracts	3.f	1,127,034.09
Dividends and interest receivable		816,273.61
Total assets		100,836,100.46
Liabilities		
Bank overdraft		621,837.40
Accrued expenses		235,923.73
Payable on Redemptions		735,172.41
Total liabilities		1,592,933.54
Net assets at the end of the year		99,243,166.92

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Interest on bonds		1,984,697.67
Bank interest		13,635.69
Income on options and swaps		15,277.78
Securities lending income		336.14
Other income		473.76
Total income		2,014,421.04
Expenses		
Management fees	5	1,668,619.38
Depositary fees	8	28,299.29
Variable management fees	6	16,826.88
Administration fees	9	443,364.38
Distribution fees	7	611,136.81
Transaction costs	11	16,016.39
Taxe d'abonnement	10	60,798.58
Bank interest and charges		19,257.88
Promotion fees	7	551,131.99
Securities lending expense		100.90
Other expenses	24	23,444.93
Total expenses		3,438,997.41
Net investment income / (loss)		(1,424,576.37)
Net realised gain / (loss) on:		
Investments		(6,054,359.21)
Foreign currencies transactions		75,114.79
Futures contracts	3.f	8,206,606.09
Forward foreign exchange contracts	3.d	(1,029,699.06)
Options and swaps	3.e,h,i,j,k	764,707.38
Net realised gain / (loss) for the year		537,793.62
Net change in unrealised appreciation / (depreciation) on:		
Investments		(27,776,890.45)
Futures contracts	3.f	(607,840.15)
Forward foreign exchange contracts	3.d	546,985.70
Options and swaps	3.e,h,i,j,k	1,294,015.61
Increase / (Decrease) in net assets as a result of operations		(26,005,935.67)
Amounts received on subscription of units		15,712,850.71
Amounts paid on redemption of units		(101,322,080.91)
Net assets at the beginning of the year		210,858,332.79
Net assets at the end of the year		99,243,166.92

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	18,485,407.87	1,777,313.31	(11,089,488.44)	9,173,232.74
B - AZ Fund (ACC)	10,703,223.33	663,463.23	(4,116,331.44)	7,250,355.12

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	RTE RESEAU DE TR 1.125% 20-08/07/2040	EUR	126,557.00	0.13					
558,000.00	TERNA SPA 0.75% 20-24/07/2032	EUR	410,432.94	0.41					
400,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	303,176.00	0.31					
100,000.00	VEOLIA ENVRNMT 0.8% 20-15/01/2032	EUR	76,142.86	0.08					
200,000.00	WINTERSHALL FIN 0.84% 19-25/09/2025	EUR	179,702.68	0.18					
100,000.00	WINTERSHALL FIN 1.823% 19-25/09/2031	EUR	73,493.19	0.07					
			4,465,588.29	4.50					
Cosmetics									
100,000.00	AMER MED SYST EU 1.375% 22-08/03/2028	EUR	88,129.17	0.09					
200,000.00	BAYER AG 1% 21-12/01/2036	EUR	134,477.44	0.14					
100,000.00	BAYER AG 19-12/11/2079 FRN	EUR	84,625.00	0.09					
200,000.00	BAYER AG 19-12/11/2079 FRN	EUR	179,024.40	0.18					
200,000.00	BAYER AG 22-25/03/2082 FRN	EUR	175,000.00	0.18					
133,000.00	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	107,538.75	0.11					
300,000.00	CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	261,900.00	0.26					
150,000.00	DH EUROPE 1.35% 19-18/09/2039	EUR	101,615.49	0.10					
100,000.00	ESSILORLUXOTTICA 0.75% 19-27/11/2031	EUR	79,540.52	0.08					
105,000.00	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	93,163.35	0.09					
250,000.00	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	239,030.00	0.24					
100,000.00	FRESENIUS SE & C 1.125% 20-28/01/2033	EUR	67,419.09	0.07					
100,000.00	MARCOLIN 6.125% 21-15/11/2026	EUR	86,000.00	0.09					
100,000.00	MEDTRONIC GLOBAL 1.5% 19-02/07/2039	EUR	68,103.48	0.07					
150,000.00	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	88,464.71	0.09					
285,000.00	NIDDA HEALTHCARE 7.5% 22-21/08/2026	EUR	271,106.25	0.27					
100,000.00	PHOENIX PIB DUTC 2.375% 20-05/08/2025	EUR	93,535.40	0.09					
400,000.00	TAKEDA PHARM 2% 20-09/07/2040	EUR	281,636.44	0.27					
250,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	215,515.63	0.22					
100,000.00	THERMO FISHER 0.5% 19-01/03/2028	EUR	85,593.91	0.09					
218,000.00	THERMO FISHER 2.375% 20-15/04/2032	EUR	193,037.74	0.19					
200,000.00	UNILEVER FINANCE 2.25% 22-16/05/2034	EUR	173,971.04	0.18					
			3,168,427.81	3.19					
Real estate									
100,000.00	AKELIUS RESIDENT 1.75% 17-07/02/2025	EUR	92,430.82	0.09					
300,000.00	ALSTRIA OFFICE 0.5% 19-26/09/2025	EUR	239,916.00	0.24					
600,000.00	BLACKSTONE PROP 1.75% 19-12/03/2029	EUR	436,548.42	0.44					
200,000.00	BLACKSTONE PROP 2.2% 18-24/07/2025	EUR	177,451.08	0.18					
299,000.00	DIGITAL DUTCH 1.25% 20-01/02/2031	EUR	216,771.29	0.22					
100,000.00	DIGITAL EURO FIN 2.625% 16-15/04/2024	EUR	96,931.28	0.10					
400,000.00	IMMOBILIARIA COL 1.625% 17-28/11/2025	EUR	367,801.32	0.37					
300,000.00	LOGICOR FIN 0.75% 19-15/07/2024	EUR	274,752.99	0.28					
250,000.00	LOGICOR FIN 1.625% 19-15/07/2027	EUR	202,329.55	0.20					
308,000.00	PROLOGIS EURO 0.625% 19-10/09/2031	EUR	225,230.17	0.23					
300,000.00	VONOVIA BV 1% 20-09/07/2030	EUR	223,982.55	0.23					
200,000.00	VONOVIA BV 1.25% 16-06/12/2024	EUR	189,435.60	0.19					
100,000.00	VONOVIA BV 1.8% 19-29/06/2025	EUR	93,492.27	0.09					
			2,837,073.34	2.86					
Financial services									
202,000.00	AERCAP 19-10/10/2079 FRN	USD	176,041.41	0.18					
185,000.00	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	176,194.37	0.18					
200,000.00	BLACKSTONE HLDGS 3.5% 22-01/06/2034	EUR	168,345.46	0.17					
700,000.00	CPIB CAPITAL 0.25% 20-06/04/2027	EUR	614,736.50	0.61					
282,000.00	FCA BANK IE 0.5% 19-13/09/2024	EUR	265,314.14	0.27					
150,000.00	INTRUM AB 3.5% 19-15/07/2026	EUR	125,437.50	0.13					
150,000.00	NASDAQ INC 0.9% 21-30/07/2033	EUR	105,865.94	0.11					
600,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	577,532.59	0.58					
			2,209,467.91	2.23					
Insurance									
200,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	195,132.00	0.20					
200,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	182,836.08	0.18					
100,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	96,882.50	0.10					
150,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	151,136.25	0.15					
200,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	194,335.00	0.20					
200,000.00	EQUITABLE FINANC 0.6% 21-16/06/2028	EUR	164,393.76	0.17					
171,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	165,983.83	0.17					
500,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	507,330.00	0.50					
200,000.00	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	134,594.16	0.14					
400,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	285,781.21	0.28					
			2,078,404.79	2.09					
Telecommunication									
100,000.00	AT&T INC 20-31/12/2060 FRN	EUR	89,375.00	0.09					
195,000.00	AT&T INC 3.15% 17-04/09/2036	EUR	167,561.47	0.17					
150,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	138,695.40	0.14					
370,000.00	ORANGE 14-29/10/2049 FRN	EUR	369,865.99	0.37					
100,000.00	ORANGE 19-31/12/2049 FRN	EUR	94,345.75	0.10					
150,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	114,111.03	0.11					
300,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	285,724.80	0.29					
300,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	242,736.00	0.24					
100,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	97,750.33	0.10					
250,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	199,060.00	0.20					
			1,799,225.77	1.81					
Transportation									
200,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	180,044.00	0.18					
100,000.00	DEUTSCHE BAHN FIN 0.375% 20-23/06/2029	EUR	82,264.99	0.08					
450,000.00	DEUTSCHE BAHN FIN 0.875% 20-23/06/2039	EUR	293,062.86	0.30					
200,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	180,200.00	0.18					
165,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	160,050.00	0.16					
1,000,000.00	SNCF RESEAU 2% 18-05/02/2048	EUR	699,363.60	0.71					
			1,594,985.45	1.61					
Auto Parts & Equipment									
150,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	132,472.50	0.13					
1,000,000.00	FORD MOTOR CRED 5.584% 19-18/03/2024	USD	924,666.20	0.94					
100,000.00	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	86,635.40	0.09					
100,000.00	VOLKSWAGEN FIN 0.875% 22-31/01/2028	EUR	82,703.91	0.08					
200,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	189,575.00	0.19					
100,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	82,633.50	0.08					
8,000.00	VOLKSWAGEN LEAS 1.375% 17-20/01/2025	EUR	7,563.90	0.01					
100,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	87,919.40	0.09					
			1,594,169.81	1.61					
Supranational organisation									
1,350,000.00	AFRICAN DEV BANK 0.5% 19-21/03/2029	EUR	1,147,392.00	1.16					
484,000.00	INT BK RECON&DEV 0.2% 21-21/01/2061	EUR	180,744.96	0.18					
			1,328,136.96	1.34					
Food services									
200,000.00	AB INBEV SA/NV 3.7% 20-02/04/2040	EUR	182,841.40	0.18					
146,000.00	ALBERTSONS COS 3.25% 20-15/03/2026	USD	124,769.29	0.13					
300,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	258,568.80	0.26					
100,000.00	COCA-COLA EUROPEAN PA 0.2% 20-02/12/2028	EUR	81,169.40	0.08					
100,000.00	HEINEKEN NV 2.25% 20-30/03/2030	EUR	90,925.32	0.09					
			738,274.21	0.74					
Diversified services									
100,000.00	APRR SA 0.125% 20-18/01/2029	EUR	81,460.22	0.08					
142,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	116,726.51	0.12					
200,000.00	HOLDING DINFRA 1.625% 17-27/11/2027	EUR	173,081.16	0.17					
227,000.00	IPD 3 BV 20-01/12/2025 FRN	EUR	221,325.00	0.23					
100,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	90,251.60	0.09					
			682,844.49	0.69					
Building materials									
100,000.00	AEROPORT PARIS 1.5% 20-02/07/2032	EUR	78,567.93	0.08					
100,000.00	AEROPORT PARIS 2.75% 20-02/04/2030	EUR	91,435.01	0.09					

AZ Fund 1 - AZ Bond - Aggregate Bond Euro (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
146,000.00	ON SEMICONDUCTOR 3.875% 20-01/09/2028	USD	119,370.61	0.12
83,000.00	QORVO INC 3.375% 20-01/04/2031	USD	62,483.43	0.06
			430,663.51	0.43
Metal				
147,000.00	CONSTELLIUM NV 5.875% 17-15/02/2026	USD	131,217.07	0.13
			131,217.07	0.13
Internet				
150,000.00	PROSUS NV 2.085% 22-19/01/2030	EUR	116,386.98	0.12
			116,386.98	0.12
Office & Business equipment				
150,000.00	IBM CORP 0.65% 20-11/02/2032	EUR	112,564.31	0.11
			112,564.31	0.11
Computer software				
135,000.00	FIDELITY NATL IN 2.95% 19-21/05/2039	EUR	105,850.94	0.11
			105,850.94	0.11
Storage & Warehousing				
100,000.00	GUALA CLOSURES 3.25% 21-15/06/2028	EUR	85,000.00	0.09
			85,000.00	0.09
			94,463,060.86	95.19
Mortgage backed securities				
Auto Parts & Equipment				
240,000.00	IHO VERWALTUNGS 3.625% 19-15/05/2025	EUR	218,386.56	0.22
			218,386.56	0.22
Diversified services				
126,000.00	CHANNEL LINK ENT 17-30/06/2050 FRN	EUR	112,869.29	0.11
			112,869.29	0.11
			331,255.85	0.33
Total securities portfolio			94,794,316.71	95.52

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(20.00)	EURO BUXL 30Y BONDS 08/03/2023	EUR	1,529,380.00	568,000.00
(40.00)	EURO OAT FUTURE FRENCH GOVT B 08/03/2023	EUR	3,629,600.00	384,000.00
(100.00)	EURO-SCHATZ FUTURE 08/03/2023	EUR	9,899,000.00	124,000.00
(8.00)	LONG GILT FUTURE (LIFFE) 29/03/2023	GBP	956,465.48	51,034.09
				1,127,034.09
Total Futures				1,127,034.09

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
468,556.43 EUR	410,000.00 GBP	20/01/23	462,102.00	6,868.63
4,261,125.85 EUR	4,200,000.00 USD	20/01/23	3,935,347.86	331,775.57
				338,644.20
Total Forward foreign exchange contracts				338,644.20

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(40.00)	PUT EURO-BUND FUTURE 27/01/2023 135.5	EUR	5,317,200.00	(124,800.00)
40.00	PUT EURO-BUND FUTURE 27/01/2023 140	EUR	5,317,200.00	285,600.00
				160,800.00
Total Options				160,800.00
Total financial derivative instruments				1,626,478.29

Summary of net assets

		% NAV
Total securities portfolio	94,794,316.71	95.52
Total financial derivative instruments	1,626,478.29	1.64
Cash at bank	2,919,439.38	2.94
Other assets and liabilities	(97,067.46)	(0.10)
Total net assets	99,243,166.92	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	99.65	95.19
Mortgage backed securities	0.35	0.33
	100.00	95.52

Country allocation	% of portfolio	% of net assets
France	20.00	19.09
Italy	14.10	13.49
Germany	13.23	12.68
Spain	12.34	11.78
Netherlands	6.69	6.40
Supranational - Multinational	5.71	5.44
United States	5.04	4.83
United Kingdom	4.64	4.43
Belgium	2.97	2.84
Ireland	2.19	2.08
Austria	2.09	1.99
Luxembourg	2.02	1.92
Other	8.98	8.55
	100.00	95.52

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 4.2% 05-31/01/2037	Government	4,180,280.00	4.20
FRANCE O.A.T. 0.75% 18-25/11/2028	Government	2,837,344.00	2.86
SPANISH GOVT 0.8% 20-30/07/2027	Government	2,164,176.00	2.18
ITALY BTPS 0.65% 19-28/10/2027	Government	1,948,465.98	1.96
FRANCE O.A.T. 1.25% 16-25/05/2036	Government	1,869,528.00	1.88
FRANCE O.A.T. 1.25% 18-25/05/2034	Government	1,867,203.02	1.88
EUROPEAN UNION 0% 20-04/07/2035	Government	1,741,389.00	1.75
IRISH GOVT 0.2% 20-18/10/2030	Government	1,616,523.64	1.63
BELGIAN 0% 20-22/10/2027	Government	1,307,910.00	1.32
ITALY BTPS 1.8% 20-01/03/2041	Government	1,287,580.00	1.30

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		15,586,381.77
Unrealised appreciation / (depreciation) on securities		(594,367.69)
Investment in securities at market value	3.c	14,992,014.08
Cash at bank	3.c, 23	1,339,822.63
Net unrealised appreciation on forward foreign exchange contracts	3.d	97,748.47
Dividends and interest receivable		158,467.43
Total assets		16,588,052.61
Liabilities		
Accrued expenses		27,202.92
Payable on Purchase of Investments		203,880.56
Total liabilities		231,083.48
Net assets at the end of the period		16,356,969.13

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 31 December 2022

	Notes	USD
Income		
Interest on bonds		390,483.63
Bank interest		7,867.82
Other income		162.99
Total income		398,514.44
Expenses		
Management fees	5	101,329.95
Depositary fees	8	12,743.01
Variable management fees	6	3,989.67
Administration fees	9	39,527.97
Distribution fees	7	33,163.84
Transaction costs	11	1,001.90
Taxe d'abonnement	10	1,911.08
Bank interest and charges		4,728.19
Promotion fees	7	8,219.58
Other expenses	24	7,628.42
Total expenses		214,243.61
Net investment income / (loss)		184,270.83
Net realised gain / (loss) on:		
Investments		(2,249.96)
Foreign currencies transactions		(22,159.11)
Forward foreign exchange contracts	3.d	(76,818.51)
Net realised gain / (loss) for the period		83,043.25
Net change in unrealised appreciation / (depreciation) on:		
Investments		(594,367.69)
Forward foreign exchange contracts	3.d	97,748.47
Increase / (Decrease) in net assets as a result of operations		(413,575.97)
Amounts received on subscription of units		17,727,648.26
Amounts paid on redemption of units		(957,103.16)
Net assets at the beginning of the period		-
Net assets at the end of the period		16,356,969.13

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)	-	257,615.32	(5,354.53)	252,260.79
A - AZ Fund (Euro non Hedged - ACC)	-	300,898.81	(176,566.90)	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)	-	122,526.95	(2,152.24)	120,374.71
B - AZ Fund (Euro non Hedged - ACC)	-	22,994.00	-	22,994.00

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

AZ Fund 1 - AZ Bond - Asian Bond* (in USD)

Securities Portfolio as at 31 December 2022

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	288,125.63	1.76
300,000.00	BANGKOK BANK/HK 4.05% 18-19/03/2024	USD	295,923.00	1.81
300,000.00	BANK OF CHINA 5% 14-13/11/2024	USD	298,248.00	1.82
300,000.00	BANK OF COMM/HK 18-17/05/2023 FRN	USD	300,315.00	1.84
300,000.00	BANK RAKYAT INDO 4.625% 18-20/07/2023	USD	298,533.00	1.83
300,000.00	BK OF EAST ASIA 19-31/12/2059 FRN	USD	275,760.00	1.69
2,000,000.00	CHINA CONST ASIA 4.08% 14-18/11/2024	CNY	293,314.35	1.79
2,000,000.00	DBS GROUP HLDGS 5.25% 18-15/05/2028	CNY	290,345.65	1.78
300,000.00	KASIKORN BANK PCL 3.256% 18-12/07/2023	USD	296,587.50	1.81
300,000.00	KOREA DEV BANK 3.375% 18-12/03/2023	USD	299,211.00	1.83
300,000.00	KOREA EXCH BANK 4.625% 13-24/10/2023	USD	297,056.25	1.82
600,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	592,693.49	3.62
300,000.00	RHB BANK 3.766% 19-19/02/2024	USD	294,337.50	1.80
300,000.00	SHINHAN BANK 3.875% 18-05/11/2023	USD	296,949.00	1.82
257,000.00	SIAM COMMERCIAL 2.75% 17-16/05/2023	USD	254,317.56	1.55
1,000,000.00	STANDARD CHART 4.35% 22-18/03/2026	CNY	143,304.02	0.88
			4,815,020.95	29.45
Financial services				
300,000.00	BOC AVIATION USA 1.625% 21-29/04/2024	USD	284,393.36	1.74
300,000.00	BOC AVIATION 3.5% 18-31/01/2023	USD	300,000.00	1.84
300,000.00	CDBL FUNDING 1 1.5% 20-04/11/2023	USD	290,322.00	1.77
315,000.00	CHINA CINDA 2017 4.1% 17-09/03/2024	USD	307,972.35	1.89
200,000.00	CITIC 2.875% 22-17/02/2027	USD	184,030.00	1.13
300,000.00	HUTCH WHA INT 14 3.625% 14-31/10/2024	USD	291,681.00	1.78
300,000.00	ICBCIL FINANCE 1.625% 21-02/11/2024	USD	279,642.00	1.71
300,000.00	TEMASEK FINL I 2.375% 12-23/01/2023	USD	299,667.40	1.83
			2,237,708.11	13.69
Energy				
300,000.00	INDIAN OIL CORP 5.75% 13-01/08/2023	USD	299,868.75	1.83
400,000.00	KOREA WATER RESO 3.875% 18-15/05/2023	USD	398,344.00	2.43
200,000.00	KOREA WESTERN PW 3.75% 18-07/06/2023	USD	198,225.00	1.21
300,000.00	ONGC VIDESH LTD 3.75% 13-07/05/2023	USD	297,712.50	1.82
325,000.00	POWER GRID CIL 3.875% 13-17/01/2023	USD	324,870.00	1.99
300,000.00	SINOPEC GRP OVER 4.375% 13-17/10/2023	USD	298,614.00	1.83
			1,817,634.25	11.11
Government				
300,000.00	EX-IM BK OF IN 3.875% 19-12/03/2024	USD	293,962.50	1.80
2,000,000.00	EXP-IMP BK CHINA 4.4% 14-14/05/2024	CNY	294,539.26	1.79
1,500,000.00	HONG KONG 2.8% 21-30/11/2024	CNY	216,191.78	1.32
3,000,000.00	INDONESIA GOVT 5.625% 12-15/05/2023	IDR	192,323.75	1.18
12,000,000.00	PHILIPPINE GOVT 4.375% 20-11/02/2023	PHP	215,369.67	1.32
			1,212,386.96	7.41
Real estate				
200,000.00	COUNTRY GARDEN 4.75% 18-17/01/2023	USD	197,460.00	1.21
300,000.00	COUNTRY GARDEN 6.5% 19-08/04/2024	USD	224,400.00	1.37
300,000.00	NWD FINANCE(BVI) 6.25% 19-31/12/2049	USD	222,300.00	1.36
300,000.00	VANKE REAL ESTAT 4.15% 18-18/04/2023	USD	296,493.75	1.81
			940,653.75	5.75
Internet				
300,000.00	ALIBABA GROUP 2.8% 17-06/06/2023	USD	296,628.00	1.81
300,000.00	BAIDU INC 4.375% 18-14/05/2024	USD	294,372.00	1.80
289,000.00	TENCENT HOLDINGS 3.28% 19-11/04/2024	USD	281,538.02	1.72
			872,538.02	5.33
Electric & Electronic				
300,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	267,337.50	1.63
300,000.00	COMPET TM TECH L 3.75% 19-12/03/2024	USD	292,931.25	1.79
300,000.00	SK HYNIX INC 3% 19-17/09/2024	USD	284,025.00	1.74
			844,293.75	5.16
Telecommunication				
300,000.00	SK TELECOM CO 3.75% 18-16/04/2023	USD	298,707.00	1.82

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
300,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	284,250.00	1.74
			582,957.00	3.56
Auto Parts & Equipment				
330,000.00	GEELY AUTOMOBILE 3.625% 18-25/01/2023	USD	328,308.75	2.01
			328,308.75	2.01
Food services				
300,000.00	OLAM INTL LTD 4.375% 17-09/01/2023	USD	297,354.00	1.82
			297,354.00	1.82
Lodging & Restaurants				
300,000.00	FORTUNE STAR 6.75% 19-02/07/2023	USD	282,000.00	1.72
			282,000.00	1.72
Building materials				
200,000.00	KEPPEL CORP LTD 2.459% 20-04/06/2025	USD	183,712.00	1.12
			183,712.00	1.12
			14,414,567.54	88.13
Other transferable securities				
Bonds and other debt instruments				
Real estate				
2,000,000.00	HENDERSON LAND 3.3% 22-07/02/2024	CNY	288,191.88	1.77
			288,191.88	1.77
Financial services				
1,000,000.00	HK MTGE CORP 3.03% 22-20/03/2023	CNY	144,631.06	0.88
			144,631.06	0.88
			432,822.94	2.65
Money market instruments				
Banks				
1,000,000.00	RABOBANK UA HK 3.33% 22-15/03/2023 3.33%	CNY	144,623.60	0.88
			144,623.60	0.88
			144,623.60	0.88
Total securities portfolio			14,992,014.08	91.66

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
91,733.40 USD	86,500.00 EUR	20/01/23	92,317.08	(724.63)
1,953,315.00 EUR	1,990,250.71 USD	20/01/23	1,830,232.71	98,473.10
				97,748.47
Total Forward foreign exchange contracts				97,748.47
Total financial derivative instruments				97,748.47

Summary of net assets

	Market value in USD	% NAV
Total securities portfolio	14,992,014.08	91.66
Total financial derivative instruments	97,748.47	0.60
Cash at bank	1,339,822.63	8.19
Other assets and liabilities	(72,616.05)	(0.45)
Total net assets	16,356,969.13	100.00

* See Note 1 for further details.

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	99.04	90.78
Money market instruments	0.96	0.88
	100.00	91.66

Country allocation	% of portfolio	% of net assets
Cayman Islands	16.50	15.10
South Korea	13.82	12.67
Singapore	13.10	12.01
Hong Kong	11.27	10.33
Virgin Islands	9.33	8.57
India	8.11	7.44
China	7.88	7.21
Thailand	5.65	5.17
Indonesia	3.27	3.01
Other	11.07	10.15
	100.00	91.66

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
OVERSEA-CHINESE 4.25% 14-19/06/2024	Banks	592,693.49	3.62
KOREA WATER RESO 3.875% 18-15/05/2023	Energy	398,344.00	2.43
GEELY AUTOMOBILE 3.625% 18-25/01/2023	Auto Parts & Equipment	328,308.75	2.01
POWER GRID CIL 3.875% 13-17/01/2023	Energy	324,870.00	1.99
CHINA CINDA 2017 4.1% 17-09/03/2024	Financial services	307,972.35	1.89
BANK OF COMM/HK 18-17/05/2023 FRN	Banks	300,315.00	1.84
BOC AVIATION 3.5% 18-31/01/2023	Financial services	300,000.00	1.84
INDIAN OIL CORP 5.75% 13-01/08/2023	Energy	299,868.75	1.83
TEMASEK FINL I 2.375% 12-23/01/2023	Financial services	299,667.40	1.83
KOREA DEV BANK 3.375% 18-12/03/2023	Banks	299,211.00	1.83

* See Note 1 for further details.

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		12,152,653.79	Interest on bonds		269,942.64
Unrealised appreciation / (depreciation) on securities		(1,164,634.68)	Bank interest		6,131.96
Investment in securities at market value	3.c	10,988,019.11	Other income		4,251.14
Cash at bank	3.c, 23	1,324,232.61	Total income		280,325.74
Net unrealised appreciation on forward foreign exchange contracts	3.d	125,751.32	Expenses		
Net unrealised appreciation on futures contracts	3.f	14,775.12	Management fees	5	187,533.80
Dividends and interest receivable		74,902.75	Depositary fees	8	18,902.22
Total assets		12,527,680.91	Variable management fees	6	6,342.96
Liabilities			Administration fees	9	49,985.17
Accrued expenses		30,431.94	Distribution fees	7	66,773.48
Total liabilities		30,431.94	Transaction costs	11	6,074.95
Net assets at the end of the year		12,497,248.97	Taxe d'abonnement	10	6,804.91
			Bank interest and charges		7,130.81
			Promotion fees	7	65,042.11
			Other expenses	24	6,594.15
			Total expenses		421,184.56
			Net investment income / (loss)		(140,858.82)
			Net realised gain / (loss) on:		
			Investments		(624,578.12)
			Foreign currencies transactions		149,691.57
			Futures contracts	3.f	413,582.51
			Forward foreign exchange contracts	3.d	(666,876.96)
			Options and swaps	3.e,h,i,j,k	6,720.00
			Net realised gain / (loss) for the year		(862,319.82)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(1,300,448.75)
			Futures contracts	3.f	(69,184.28)
			Forward foreign exchange contracts	3.d	282,573.94
			Increase / (Decrease) in net assets as a result of operations		(1,949,378.91)
			Amounts received on subscription of units		591,212.01
			Amounts paid on redemption of units		(7,306,349.23)
			Net assets at the beginning of the year		21,161,765.10
			Net assets at the end of the year		12,497,248.97

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	3,737,969.20	109,842.10	(1,362,627.15)	2,485,184.15

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 31 December 2022

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	BRAZIL REP OF 5% 14-27/01/2045	USD	138,650.74	1.11
400,000.00	BUNDESUBL-120 0% 18-13/10/2023	EUR	392,640.00	3.14
100,000.00	CROATIA 1.5% 20-17/06/2031	EUR	82,737.50	0.66
637,000.00	ITALY BTPS 0.05% 19-15/01/2023	EUR	636,560.47	5.09
2,300,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	2,250,607.50	18.00
1,699,000.00	ITALY BTPS 2% 15-01/12/2025	EUR	1,626,651.14	13.02
200,000.00	ITALY BTPS 2.8% 16-01/03/2067	EUR	133,525.50	1.07
213,000.00	ITALY BTPS 4.5% 13-01/03/2024	EUR	216,346.74	1.73
550,000.00	REP OF ITALY 4% 19-17/10/2049	USD	364,914.50	2.92
200,000.00	RUSSIA-EUROBOND 1.85% 20-20/11/2032	EUR	75,780.00	0.61
250,000.00	TURKEY REP OF 4.125% 14-11/04/2023	EUR	250,312.50	2.00
200,000.00	UKRAINE GOVT 7.253% 20-15/03/2035	USD	34,996.49	0.28
FLAT				
484,000.00	US TREASURY N/B 0.625% 20-15/08/2030	USD	358,036.28	2.86
400,000.00	US TREASURY N/B 2.75% 22-30/04/2027	USD	355,703.91	2.85
593,000.00	US TREASURY N/B 2.875% 18-30/09/2023	USD	548,731.63	4.39
1,013,000.00	US TREASURY N/B 3% 18-30/09/2025	USD	918,246.30	7.35
500,000.00	US TREASURY N/B 3% 22-15/08/2052	USD	389,581.87	3.12
400,000.00	US TREASURY N/B 3.875% 22-30/09/2029	USD	373,023.55	2.98
500,000.00	US TREASURY N/B 4.125% 22-30/09/2027	USD	471,000.94	3.77
			9,618,047.56	76.95
Banks				
850,000.00	BK NED GEMEENTEN 5.25% 13-20/05/2024	AUD	548,164.26	4.39
			548,164.26	4.39
			10,166,211.82	81.34
Money market instruments				
Government				
643,000.00	US TREASURY BILL 0% 22-13/07/2023	USD	588,164.26	4.71
250,000.00	US TREASURY BILL 0% 22-26/01/2023	USD	233,643.03	1.87
			821,807.29	6.58
			821,807.29	6.58
Total securities portfolio			10,988,019.11	87.92

Summary of net assets

		% NAV
Total securities portfolio	10,988,019.11	87.92
Total financial derivative instruments	140,526.44	1.13
Cash at bank	1,324,232.61	10.60
Other assets and liabilities	44,470.81	0.35
Total net assets	12,497,248.97	100.00

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
29.00	EURO FX CURR FUT (CME) 13/03/2023	USD	3,396,580.00	14,775.12		
				14,775.12		
Total Futures				14,775.12		
Forward foreign exchange contracts						
562,408.13	EUR	880,000.00	AUD	20/01/23	559,173.95	3,579.33
1,576,967.15	EUR	1,555,000.00	USD	20/01/23	1,457,015.69	122,171.99
					125,751.32	
Total Forward foreign exchange contracts					125,751.32	
Total financial derivative instruments					140,526.44	

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	92.52	81.34
Money market instruments	7.48	6.58
	100.00	87.92

Country allocation	% of portfolio	% of net assets
Italy	47.59	41.83
United States	38.55	33.90
Netherlands	4.99	4.39
Germany	3.57	3.14
Turkey	2.28	2.00
Other	3.02	2.66
	100.00	87.92

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 1.75% 19-01/07/2024	Government	2,250,607.50	18.00
ITALY BTPS 2% 15-01/12/2025	Government	1,626,651.14	13.02
US TREASURY N/B 3% 18-30/09/2025	Government	918,246.30	7.35
ITALY BTPS 0.05% 19-15/01/2023	Government	636,560.47	5.09
US TREASURY BILL 0% 22-13/07/2023	Government	588,164.26	4.71
US TREASURY N/B 2.875% 18-30/09/2023	Government	548,731.63	4.39
BK NED GEMEENTEN 5.25% 13-20/05/2024	Banks	548,164.26	4.39
US TREASURY N/B 4.125% 22-30/09/2027	Government	471,000.94	3.77
BUNDESUBL-120 0% 18-13/10/2023	Government	392,640.00	3.14
US TREASURY N/B 3% 22-15/08/2052	Government	389,581.87	3.12

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		219,963,784.79	Dividends (net of withholding taxes)		114,542.17
Unrealised appreciation / (depreciation) on securities		(24,952,632.54)	Interest on bonds		3,053,915.41
Investment in securities at market value	3.c	195,011,152.25	Bank interest		66,722.71
Investment in options at market value	3.e	860,721.52	Income on Contracts for Difference		1,408.80
Cash at bank	3.c, 23	18,380,307.18	Securities lending income		20,410.05
Receivable on Subscriptions		177,082.19	Other income		293.88
Securities lending receivable		8,948.77	Total income		3,257,293.02
Net unrealised appreciation on forward foreign exchange contracts	3.d	6,066,061.24	Expenses		
Net unrealised appreciation on futures contracts	3.f	906,834.85	Management fees	5	3,787,231.98
Dividends and interest receivable		579,944.11	Depositary fees	8	64,404.04
Total assets		221,991,052.11	Variable management fees	6	(14,974.60)
Liabilities			Administration fees	9	843,857.13
Bank overdraft		326,761.12	Distribution fees	7	1,683,934.37
Accrued expenses		636,702.57	Transaction costs	11	102,000.89
Payable on Redemptions		1,274,627.36	Taxe d'abonnement	10	110,189.64
Total liabilities		2,238,091.05	Bank interest and charges		63,338.56
Net assets at the end of the year		219,752,961.06	Expenses on Contracts for Difference		1,408.80
			Promotion fees	7	1,017,683.92
			Securities lending expense		6,067.15
			Other expenses	24	21,005.63
			Total expenses		7,686,147.51
			Net investment income / (loss)		(4,428,854.49)
			Net realised gain / (loss) on:		
			Investments		1,063,145.18
			Foreign currencies transactions		(508,359.13)
			Futures contracts	3.f	16,418,161.38
			Forward foreign exchange contracts	3.d	(10,513,947.75)
			Options and swaps	3.e,h,i,j,k	4,178,784.66
			Contracts for Difference	3.g	51,445.32
			Net realised gain / (loss) for the year		6,260,375.17
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(28,589,556.98)
			Futures contracts	3.f	(225,181.87)
			Forward foreign exchange contracts	3.d	8,124,043.65
			Options and swaps	3.e,h,i,j,k	(502,672.14)
			Increase / (Decrease) in net assets as a result of operations		(14,932,992.17)
			Amounts received on subscription of units		56,193,742.13
			Amounts paid on redemption of units		(104,491,818.34)
			Dividend distribution	15	(372,764.32)
			Net assets at the beginning of the year		283,356,793.76
			Net assets at the end of the year		219,752,961.06

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	30,000,934.58	6,165,592.48	(10,279,233.90)	25,887,293.16

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

AZ Fund 1 - AZ Bond - Convertible (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (DIS)	2,643,076.52	312,803.03	(755,521.92)	2,200,357.63
A - Institutional EUR (ACC)	5,021,211.91	3,113,391.06	(4,593,328.31)	3,541,274.66
B - AZ Fund (ACC)	13,882,183.09	839,353.86	(3,898,216.72)	10,823,320.23
B - AZ Fund (DIS)	1,706,684.75	67,732.82	(539,002.04)	1,235,415.53

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

AZ Fund 1 - AZ Bond - Convertible (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Transportation									
700,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	5,362,406.73	2.44					
1,600,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024 CV	USD	1,296,865.78	0.59					
20,000,000.00	CATHAY PAC FIN 2.75% 21-05/02/2026 CV	HKD	2,585,880.90	1.18					
5,000,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	5,371,850.00	2.44					
3,000,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	2,195,598.24	1.00					
8,000,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	7,762,764.50	3.54					
3,000,000.00	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	2,207,978.20	1.00					
			26,783,344.35	12.19					
Internet									
3,000,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	2,313,422.35	1.05					
3,000,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	1,937,447.17	0.88					
1,000,000.00	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	683,690.38	0.31					
2,000,000.00	ETSY INC 0.25% 21-15/06/2028 CV	USD	1,600,000.00	0.73					
1,000,000.00	IAC FINANCECO 2 0.875% 19-15/06/2026 CV	USD	829,819.63	0.38					
2,400,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	1,069,739.99	0.49					
3,000,000.00	SHOPIFY INC 0.125% 20-01/11/2025 CV	USD	2,399,859.45	1.09					
2,000,000.00	SPOTIFY USA INC 0% 21-15/03/2026 CV	USD	1,508,550.01	0.69					
1,500,000.00	TRAINLINE PLC 1% 21-14/01/2026 CV	GBP	1,381,722.22	0.63					
3,000,000.00	TRIPADVISOR INC 0.25% 21-01/04/2026 CV	USD	2,244,553.76	1.02					
2,540,000.00	UBER TECHNOLOGIE 0% 20-15/12/2025 CV	USD	2,004,526.78	0.91					
2,000,000.00	WEBJET LTD 0.75% 21-12/04/2026 CV	AUD	1,391,845.43	0.63					
			19,365,177.17	8.81					
Diversified services									
2,400,000.00	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	2,662,589.76	1.21					
4,000,000.00	FLIGHT CENTRE 1.625% 21-01/11/2028 CV	AUD	1,974,847.70	0.90					
4,000,000.00	IWG GROUP 0.5% 20-09/12/2027 CV	GBP	3,358,529.07	1.53					
5,500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	3,965,161.42	1.80					
1,700,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	1,430,820.35	0.65					
1,500,000.00	REPAY HOLDINGS 0% 21-01/02/2026 CV	USD	1,026,434.82	0.47					
4,000,000.00	SQUARE INC 0.25% 20-01/11/2027 CV	USD	2,825,017.57	1.29					
23,600.00	WORLDFLINE SA 0% 19-30/07/2026 CV	EUR	2,085,060.00	0.95					
			19,328,460.69	8.80					
Electric & Electronic									
3,000,000.00	AMS AG 2.125% 20-03/11/2027 CV	EUR	2,091,300.00	0.95					
2,000,000.00	MICROCHIP TECH 0.125% 20-15/11/2024 CV	USD	2,009,838.37	0.91					
3,200,000.00	PRYSMIAN SPA 0% 21-02/02/2026 CV	EUR	3,308,539.84	1.51					
300,000,000.00	ROHM COMPANY LTD 0% 19-05/12/2024 CV	JPY	2,210,295.11	1.01					
14,000.00	SCHNEIDER 0.000001% 20-15/06/26 CV	EUR	2,572,879.68	1.17					
4,000,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	3,865,463.57	1.76					
2,000,000.00	STMICROELECTRON 0% 20-04/08/25 CV	USD	1,962,900.91	0.89					
			18,021,217.48	8.20					
Cosmetics									
1,690,000.00	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	1,680,578.12	0.76					
3,000,000.00	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	3,056,922.00	1.39					
250,000.00	HAEMONETICS CORP 0% 21-01/03/2026 CV	USD	193,558.21	0.09					
1,000,000.00	HALOZYME THERAPE 0.25% 21-01/03/2027 CV	USD	907,121.11	0.41					
2,400,000.00	IDORSIA LTD 0.75% 18-17/07/2024 CV	CHF	2,126,689.96	0.97					
3,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	2,106,976.15	0.96					
2,000,000.00	JAZZ INVT I LTD 1.5% 17-15/08/2024 CV	USD	1,844,694.31	0.84					
12,000.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	479,596.98	0.22					
56,458.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	1,738,005.56	0.79					
2,000,000.00	MITHRA PHARMA 4.25% 20-17/12/2025 CV	EUR	1,221,280.00	0.56					
1,700,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	835,365.75	0.38					
14,072.00	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	479,095.87	0.22					
			16,669,884.02	7.59					
Metal									
680,000,000.00	NIPPON STEEL 0% 21-05/10/2026 CV	JPY	5,227,303.55	2.37					
					1,500,000.00	OUTOKUMPU OYJ 5% 20-09/07/2025 CV	EUR	2,496,240.00	1.14
					3,500,000.00	POSCO 0% 21-01/09/2026 CV	EUR	3,295,250.00	1.50
					2,000,000.00	RAG STIFTUNG 1.875% 22-16/11/2029 CV	EUR	2,012,916.40	0.92
								13,031,709.95	5.93
Energy									
					1,500,000.00	AUDAX RENOVBLES 2.75% 20-30/11/2025 CV	EUR	984,097.58	0.45
					3,000,000.00	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	2,995,912.05	1.36
					2,000,000.00	MBT SYSTEMS 3.5% 21-08/07/2027 CV	EUR	2,423,520.00	1.10
					1,000,000.00	NEOEN SAS 2.875% 22-14/09/2027 CV	EUR	1,009,378.60	0.46
					2,500,000.00	ORMAT TECH 2.5% 22-15/07/2027 CV	USD	2,724,291.40	1.24
					60,000.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	1,713,715.74	0.78
								11,850,915.37	5.39
Chemical									
					16,000,000.00	CIMC ENRIC HOLDI 0% 21-30/11/2026 CV	HKD	1,853,574.79	0.84
					2,000,000.00	SASOL FINANCING 4.5% 22-08/11/2027 CV	USD	1,971,609.28	0.90
					4,100,000.00	SGL CARBON SE 5.75% 22-21/09/2027 CV	EUR	4,293,767.64	1.95
					2,000,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	1,819,102.24	0.83
								9,938,053.95	4.52
Building materials									
					6,000,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	4,325,386.68	1.97
					7,400,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	5,191,165.21	2.36
								9,516,551.89	4.33
Computer software									
					4,000,000.00	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	3,418,000.43	1.56
					3,000,000.00	CLOUDFLARE 0% 21-15/08/2026 CV	USD	2,290,934.65	1.04
					500,000.00	FASTLY INC 0% 21-15/03/2026 CV	USD	339,658.00	0.15
					2,000,000.00	PAGERDUTY INC 1.25% 20-01/07/2025 CV	USD	1,886,156.01	0.86
								7,934,749.09	3.61
Auto Parts & Equipment									
					1,000,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	884,047.79	0.40
					2,000,000.00	NIO INC 0.5% 21-01/02/2027 CV	USD	1,403,232.61	0.64
					3,000,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	2,803,083.90	1.28
					2,000,000.00	SIEMENS ENER FIN 5.625% 22-14/09/2025 CV	EUR	2,515,449.00	1.14
								7,605,813.30	3.46
Food services									
					2,000,000.00	BEYOND MEAT INC 0% 21-15/03/2027 CV	USD	474,115.72	0.22
					3,500,000.00	DO & CO AG 1.75% 21-28/01/2026 CV	EUR	3,986,611.44	1.81
					3,000,000.00	HELLOFRESH SE 0.75% 20-13/05/2025 CV	EUR	2,582,464.23	1.18
								7,043,191.39	3.21
Distribution & Wholesale									
					30,000.00	FNAC DART SA 0.25% 21-23/03/2027 CV	EUR	1,923,592.14	0.88
					639,000.00	PATRICK INDS INC 1% 18-01/02/2023 CV	USD	593,106.96	0.27
					2,000,000.00	SHAKE SHACK INC 0% 21-01/03/2028 CV	USD	1,233,309.91	0.56
					3,000,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	2,076,069.06	0.94
								5,826,078.07	2.65
Financial services									
					2,700,000.00	BRAIT SE 6.5% 19-04/12/2024 CV	GBP	2,785,046.39	1.27
					15,000,000.00	FARSAIL GOLDMAN 7% 21-24/11/2026 CV	HKD	985,912.11	0.45
					120,000,000.00	SBI HOLDINGS INC 0% 20-25/07/2025 CV	JPY	883,052.84	0.40
								4,654,011.34	2.12
Real estate									
					3,000,000.00	CAPITAL & COUNTI 2% 20-30/03/2026 CV	GBP	2,831,134.98	1.29
					13,000.00	NEXITY 0.25% 18-02/03/2025 CV FLAT	EUR	778,700.00	0.35
								3,609,834.98	1.64
Forest products & Paper									
					3,900.00	SAPPI SA LTD 5.25% 20-26/11/2025 CV	ZAR	3,453,381.28	1.57
								3,453,381.28	1.57
Lodging & Restaurants									
					73,500.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	3,014,163.93	1.37
								3,014,163.93	1.37

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

AZ Fund 1 - AZ Bond - Convertible (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Telecommunication				
4,000,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	3,013,352.07	1.37
			3,013,352.07	1.37
Banks				
3,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,135,320.00	0.52
			1,135,320.00	0.52
			191,795,210.32	87.28
Shares				
Metal				
40,000.00	ARCELORMITTAL SA	USD	2,321,480.44	1.05
			2,321,480.44	1.05
Real estate				
604,275.00	PIERRE & VACANCES	EUR	651,408.45	0.30
			651,408.45	0.30
Media				
10,000.00	VIACOMCBS INC	USD	232,091.82	0.11
			232,091.82	0.11
			3,204,980.71	1.46
Warrants				
Financial services				
182,687.00	PIERRE & VACANCES CW 15/09/2027 P&V	EUR	10,961.22	0.00
			10,961.22	0.00
			10,961.22	0.00
Total securities portfolio			195,011,152.25	88.74

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(70.00)	EURO BUXL 30Y BONDS 08/03/2023	EUR	5,352,830.00	1,110,638.25
(200.00)	EURO-BOBL FUTURE 08/03/2023	EUR	18,872,600.00	734,080.62
275.00	EURO-BTP FUTURE 08/03/2023	EUR	26,622,475.00	(2,261,781.24)
(100.00)	EURO-BUND FUTURE 08/03/2023	EUR	9,270,700.00	76,770.00
45.00	HANG SENG INDEX 30/01/2023	HKD	5,343,214.16	179,625.08
(50.00)	JPN 10Y BOND (TSE) 13/03/2023	JPY	34,627,601.67	955,149.65
36.00	NASDAQ E-MINI FUTURE 17/03/2023	USD	7,380,301.90	(544,562.19)
(500.00)	SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	47,792,000.00	848,821.45
25.00	S&P 500 E-MINI FUTURE 17/03/2023	USD	4,496,954.79	(191,906.77)
			906,834.85	
Total Futures			906,834.85	

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
6,575,341.47 EUR	10,100,000.00 AUD	11/01/23	6,417,791.90	159,885.43
7,896,813.32 EUR	7,650,000.00 CHF	11/01/23	7,747,227.71	145,566.53
12,320,929.50 HKD	1,500,000.00 EUR	11/01/23	1,479,129.82	(21,669.17)
2,369,562,810.00 JPY	16,492,239.49 EUR	11/01/23	16,827,094.29	348,153.39
264,189.63 USD	250,000.00 EUR	11/01/23	247,542.40	(2,671.73)
16,000,000.00 USD	15,452,215.86 EUR	26/01/23	14,991,801.36	(489,855.55)
26,729,058.37 EUR	23,550,690.00 GBP	11/01/23	26,543,465.77	199,078.12
9,802,246.54 EUR	75,944,560.70 HKD	11/01/23	9,117,158.26	690,013.14
30,139,273.12 EUR	4,265,159,235.00 JPY	11/01/23	30,288,387.48	(173,051.53)
71,208,798.97 EUR	70,602,100.00 USD	26/01/23	66,153,291.17	5,185,420.28

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
1,404,736.32 EUR	25,100,000.00 ZAR	11/01/23	1,382,215.68	25,192.33
				6,066,061.24

Total Forward foreign exchange contracts **6,066,061.24**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
700.00	PUT EURO STOXX 50 - OPTION 17/02/2023 35	EUR	4,064,560.34	215,600.00
300.00	PUT HANG SENG INDEX 30/01/2023 16200	HKD	35,621,433.40	25,210.54
20.00	PUT NASDAQ 100 STOCK INDEX 17/02/2023 10	USD	6,037,517.57	410,213.16
120.00	PUT S&P 500 INDEX - SPX 17/02/2023 3450	USD	4,865,820.28	209,697.82
				860,721.52

Total Options **860,721.52**

Total financial derivative instruments 7,833,617.61				
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Total financial derivative instruments **7,833,617.61**

Total securities portfolio **195,011,152.25** **88.74**

Summary of net assets

		% NAV
Total securities portfolio	195,011,152.25	88.74
Total financial derivative instruments	7,833,617.61	3.56
Cash at bank	18,053,546.06	8.22
Other assets and liabilities	(1,145,354.86)	(0.52)
Total net assets	219,752,961.06	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	98.35	87.28
Other	1.65	1.46
	100.00	88.74

Country allocation	% of portfolio	% of net assets
United States	19.62	17.41
Germany	9.33	8.28
France	8.44	7.49
Japan	7.02	6.22
Netherlands	6.88	6.09
United Kingdom	6.14	5.46
Italy	5.90	5.24
Spain	5.21	4.63
Luxembourg	3.49	3.10
Austria	3.12	2.76
Cayman Islands	3.00	2.66
Mauritius	2.66	2.36
Switzerland	2.17	1.93
Other	17.02	15.11
	100.00	88.74

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JET2 PLC 1.625% 21-10/06/2026 CV	Transportation	7,762,764.50	3.54
DT LUFTHANSA AG 2% 20-17/11/2025 CV	Transportation	5,371,850.00	2.44
ANA HOLDINGS 0% 21-10/12/2031 CV	Transportation	5,362,406.73	2.44
NIPPON STEEL 0% 21-05/10/2026 CV	Metal	5,227,303.55	2.37
HTA GROUP LTD 2.875% 21-18/03/2027 CV	Building materials	5,191,165.21	2.36
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	Building materials	4,325,386.68	1.97
SGL CARBON SE 5.75% 22-21/09/2027 CV	Chemical	4,293,767.64	1.95
DO & CO AG 1.75% 21-28/01/2026 CV	Food services	3,986,611.44	1.81
NEXI 0% 21-24/02/2028 CV	Diversified services	3,965,161.42	1.80
STMICROELECTRON 0% 20-04/08/2027 CV	Electric & Electronic	3,865,463.57	1.76

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		17,937,521.02
Unrealised appreciation / (depreciation) on securities		(258,566.87)
Investment in securities at market value	3.c	17,678,954.15
Cash at bank	3.c, 23	565,095.96
Receivable on Subscriptions		1,072,446.74
Net unrealised appreciation on forward foreign exchange contracts	3.d	619,267.72
Total assets		19,935,764.57
Liabilities		
Accrued expenses		53,795.20
Payable on Redemptions		2,139.84
Net unrealised depreciation on Contracts for Difference	3.g	55,230.19
Total liabilities		111,165.23
Net assets at the end of the year		19,824,599.34

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD
Income		
Interest on bonds		4,635.99
Bank interest		4,324.53
Income on Contracts for Difference		36,533.00
Other income		6,526.82
Total income		52,020.34
Expenses		
Management fees	5	248,276.04
Depositary fees	8	20,554.58
Variable management fees	6	2,807.72
Administration fees	9	66,200.24
Distribution fees	7	119,061.27
Transaction costs	11	1,412.10
Taxe d'abonnement	10	4,552.33
Bank interest and charges		2,519.61
Expenses on Contracts for Difference		3,002.00
Promotion fees	7	90,384.66
Other expenses	24	26,768.24
Total expenses		585,538.79
Net investment income / (loss)		(533,518.45)
Net realised gain / (loss) on:		
Investments		(265,904.16)
Foreign currencies transactions		75,073.21
Forward foreign exchange contracts	3.d	(1,887,715.52)
Contracts for Difference	3.g	(80,927.42)
Net realised gain / (loss) for the year		(2,692,992.34)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,656,860.00)
Forward foreign exchange contracts	3.d	879,645.10
Contracts for Difference	3.g	(11,866.71)
Increase / (Decrease) in net assets as a result of operations		(3,482,073.95)
Amounts received on subscription of units		6,317,310.95
Amounts paid on redemption of units		(5,461,963.10)
Dividend distribution	15	(158,274.33)
Net assets at the beginning of the year		22,609,599.77
Net assets at the end of the year		19,824,599.34

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (Euro Hedged - ACC)	917,915.75	153,042.51	(175,462.18)	895,496.08
A - AZ Fund (Euro Hedged - DIS)	470,475.54	32,712.23	(107,886.49)	395,301.28
A - AZ Fund EUR (ACC)	810,252.40	906,831.82	(454,155.89)	1,262,928.33
A - AZ Fund EUR (DIS)	482,983.81	23,585.03	(61,160.75)	445,408.09
B - AZ Fund (Euro Hedged - ACC)	648,425.16	50,532.55	(84,374.33)	614,583.38

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

AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF (in USD)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
B - AZ Fund (Euro Hedged - DIS)	172,117.06	7,939.28	(12,534.86)	167,521.48
B - AZ Fund EUR (ACC)	517,077.06	36,491.86	(159,835.90)	393,733.02
B - AZ Fund EUR (DIS)	129,578.45	924.29	(34,048.60)	96,454.14

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 31 December 2022

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				
1,000,000.00	US TREASURY BILL 0% 22-09/03/2023	USD	992,353.47	5.01
			992,353.47	5.01
			992,353.47	5.01
Undertakings for collective investment				
Open-ended Funds				
29,883.00	AXA WF-EMMK SH DUR BD-IUSDA	USD	3,533,963.58	17.83
299,065.00	AZ MULTI ASSET- GLOBAL SUKUK - A-ME (USD ACC)	USD	1,691,212.58	8.53
158.00	CANDRIAM BOND EMERGING MARKET I C	USD	392,982.34	1.98
6,437.00	HSBC GIF-GL EMER MKT BD-IC-USD	USD	225,649.04	1.14
30,924.00	MUZIN-EMRG MKTS SHORT-USD A	USD	3,642,537.96	18.37
29,999.00	NATIX-LS ST EM MRKT BOND-I/A	USD	3,519,782.67	17.75
312,169.00	NEUBERG BRM-SH DUR EM MK-I U	USD	3,680,472.51	18.57
			16,686,600.68	84.17
			16,686,600.68	84.17
Total securities portfolio			17,678,954.15	89.18

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
500,000.00 USD	503,493.44 EUR	20/01/23	537,353.14	(38,173.56)
1,000,000.00 USD	934,444.08 EUR	23/03/23	997,285.01	(3,031.34)
8,906,375.39 EUR	8,859,365.00 USD	20/01/23	8,345,166.87	660,472.62
				619,267.72
Total Forward foreign exchange contracts				619,267.72

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Contracts for Difference				
10,000.00	ISHARES EMER MKTS CORP BD	EUR	853,159.27	(55,230.19)
				(55,230.19)
Total Contracts for Difference				(55,230.19)
Total financial derivative instruments				564,037.53

Summary of net assets

		% NAV
Total securities portfolio	17,678,954.15	89.18
Total financial derivative instruments	564,037.53	2.84
Cash at bank	565,095.96	2.85
Other assets and liabilities	1,016,511.70	5.13
Total net assets	19,824,599.34	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	94.39	84.17
Money market instruments	5.61	5.01
	100.00	89.18

Country allocation	% of portfolio	% of net assets
Luxembourg	52.97	47.23
Ireland	41.42	36.94
United States	5.61	5.01
	100.00	89.18

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
NEUBERG BRM-SH DUR EM MK-I U	Open-ended Funds	3,680,472.51	18.57
MUZIN-EMRG MKTS SHORT-USD A	Open-ended Funds	3,642,537.96	18.37
AXA WF-EMMK SH DUR BD-IUSDA	Open-ended Funds	3,533,963.58	17.83
NATIX-LS ST EM MRKT BOND-IA	Open-ended Funds	3,519,782.67	17.75
AZ MULTI ASSET- GLOBAL SUKUK - A-ME (USD ACC)	Open-ended Funds	1,691,212.58	8.53
US TREASURY BILL 0% 22-09/03/2023	Government	992,353.47	5.01
CANDRIAM BOND EMERGING MARKET I C	Open-ended Funds	392,982.34	1.98
HSBC GIF-GL EMER MKT BD-IC-USD	Open-ended Funds	225,649.04	1.14

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		77,360,084.35	Dividends (net of withholding taxes)		25,051.18
Unrealised appreciation / (depreciation) on securities		(1,299,076.94)	Bank interest		42,299.66
Investment in securities at market value	3.c	76,061,007.41	Other income		6,261.37
Cash at bank	3.c, 23	3,627,942.89	Total income		73,612.21
Receivable on Subscriptions		36,461.22	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	3.d	701,987.07	Management fees	5	1,075,746.59
Dividends and interest receivable		67.48	Depositary fees	8	21,741.25
Total assets		80,427,466.07	Variable management fees	6	(1,457.12)
Liabilities			Administration fees	9	289,672.79
Accrued expenses		191,765.10	Distribution fees	7	531,271.49
Payable on Redemptions		100.75	Transaction costs	11	4,632.66
Total liabilities		191,865.85	Taxe d'abonnement	10	15,487.61
Net assets at the end of the year		80,235,600.22	Bank interest and charges		16,748.90
			Promotion fees	7	402,871.53
			Other expenses	24	95,965.07
			Total expenses		2,452,680.77
			Net investment income / (loss)		(2,379,068.56)
			Net realised gain / (loss) on:		
			Investments		874,595.22
			Foreign currencies transactions		668,656.12
			Forward foreign exchange contracts	3.d	(1,736,138.21)
			Net realised gain / (loss) for the year		(2,571,955.43)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(2,866,281.28)
			Forward foreign exchange contracts	3.d	967,200.58
			Increase / (Decrease) in net assets as a result of operations		(4,471,036.13)
			Amounts received on subscription of units		9,919,512.52
			Amounts paid on redemption of units		(23,075,076.45)
			Dividend distribution	15	(423,530.03)
			Net assets at the beginning of the year		98,285,730.31
			Net assets at the end of the year		80,235,600.22

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (Euro Hedged - ACC)	1,547,413.87	284,071.04	(399,788.38)	1,431,696.53
A - AZ Fund (Euro Hedged - DIS)	670,532.08	312,976.53	(264,193.62)	719,314.99
A - AZ Fund (Euro non Hedged - ACC)	11,825,847.72	1,339,387.60	(2,962,333.18)	10,202,902.14
A - AZ Fund (Euro non Hedged - DIS)	1,205,927.47	83,524.20	(225,979.62)	1,063,472.05
B - AZ Fund (Euro Hedged - ACC)	865,180.88	121,942.51	(411,442.69)	575,680.70
B - AZ Fund (Euro Hedged - DIS)	379,750.64	30,431.34	(142,991.12)	267,190.86
B - AZ Fund (Euro non Hedged - ACC)	3,830,664.05	143,023.42	(693,508.62)	3,280,178.85
B - AZ Fund (Euro non Hedged - DIS)	1,765,569.36	31,360.46	(306,071.05)	1,490,858.77

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open-ended Funds				
6,606.94	AMUNDI EM LOC CUR B-I USD C	USD	5,451,647.18	6.79
28,438.00	AVI INV-EMG MKT LOC CY-IEUR	EUR	4,313,231.27	5.38
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	185,100.00	0.23
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (DIS)*	EUR	165,850.00	0.21
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL USD (ACC)*	USD	156,804.87	0.20
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL USD (DIS)*	USD	140,032.79	0.17
10,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND USD (ACC)*	USD	29,964.86	0.04
10,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND USD (DIS)*	USD	26,245.02	0.03
337,901.02	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL USD (ACC)*	USD	1,826,517.68	2.28
236,852.00	BGF-LOCAL EM MKT SHT DUR-EURD2	EUR	5,108,897.64	6.37
35,252.00	BNPP LOCAL EMERGING BOND ICA	USD	4,316,780.40	5.38
2,232.00	CANDRIAM BDS EMR DBT LOC C-IUSD	USD	1,937,641.60	2.41
496,924.00	FIDELITY-EM LOC CU DB-YA USD	USD	3,755,623.31	4.68
3,387,665.61	GLOBAL MENKUL B TAHVIL BONO	TRY	754,354.85	0.94
593,638.00	HSBC-GL EMG MK LOC CUR-I-USD	USD	4,794,714.98	5.98
17,926.00	JGF GL EM S/D-I USD ACC	USD	1,805,449.28	2.25
29,940.00	JPM EMMKT STRATB-CPERF ACCUS	USD	3,083,069.57	3.84
96,900.00	JPMORGAN F-EM MAR LO C D-IAEUR	EUR	11,366,370.00	14.17
67,649,923.00	MAS FONDOS DINAMICO SA CV-M1	MXN	4,157,384.39	5.18
22,524.00	NATIX-LS ST EM MRKT BOND-I/A	USD	2,476,215.43	3.09
224,479.00	NB EMERG MKTS DBT-LOC CUR-I	USD	1,758,392.54	2.19
270,430.00	NEUBERG BRM-SH DUR EM MK-I U	USD	2,987,462.83	3.72
2,566.00	PICTET-CHINESE LO CU DB-IUSD	USD	285,992.69	0.36
806,453.00	PIMCO-EMRG LOCAL BD-USDINS-ACC	USD	9,543,688.35	11.89
2,972.00	SCHR ISF-CH LC BD-C-ACCUSD	USD	338,942.23	0.42
2,722.00	UBS CHINA FIXD INC RMB-USDQA	USD	282,975.78	0.35
525,546.00	WELL EMG LOC DBT FD-S USD AC	USD	5,011,657.87	6.25
			76,061,007.41	94.80
			76,061,007.41	94.80
Total securities portfolio			76,061,007.41	94.80

Summary of net assets

		% NAV
Total securities portfolio	76,061,007.41	94.80
Total financial derivative instruments	701,987.07	0.87
Cash at bank	3,627,942.89	4.52
Other assets and liabilities	(155,337.15)	(0.19)
Total net assets	80,235,600.22	100.00

* Cross Investments, refer to Note 3.

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
10,000,000.00 CNY	1,347,799.72 EUR	01/03/23	1,354,252.01	8,056.00
500,000.00 USD	503,484.67 EUR	20/01/23	468,493.79	(35,704.87)
5,000,000.00 USD	4,672,220.39 EUR	23/03/23	4,684,937.92	(14,120.27)
1,686,591.35 EUR	8,000,000.00 PLN	23/03/23	1,708,945.26	(299.74)
10,000,000.00 CNY	1,407,459.54 USD	01/03/23	2,715,806.24	42,782.12
10,430,888.78 EUR	10,399,781.11 USD	20/01/23	9,744,465.80	701,273.83
				701,987.07
Total Forward foreign exchange contracts				701,987.07
Total financial derivative instruments				701,987.07

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	94.80
	100.00	94.80

Country allocation	% of portfolio	% of net assets
Luxembourg	68.16	64.63
Ireland	25.38	24.05
Mexico	5.47	5.18
Turkey	0.99	0.94
	100.00	94.80

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPMORGAN F-EM MAR LO C D-IAEUR	Open-ended Funds	11,366,370.00	14.17
PIMCO-EMRG LOCAL BD-USDINS-ACC	Open-ended Funds	9,543,688.35	11.89
AMUNDI EM LOC CUR B-I USD C	Open-ended Funds	5,451,647.18	6.79
BGF-LOCAL EM MKT SHT DUR-EURD2	Open-ended Funds	5,108,897.64	6.37
WELL EMG LOC DBT FD-S USD AC	Open-ended Funds	5,011,657.87	6.25
HSBC-GL EMG MK LOC CUR-I-USD	Open-ended Funds	4,794,714.98	5.98
BNPP LOCAL EMERGING BOND ICA	Open-ended Funds	4,316,780.40	5.38
AVI INV-EMG MKT LOC CY-IEUR	Open-ended Funds	4,313,231.27	5.38
MAS FONDOS DINAMICO SA CV-M1	Open-ended Funds	4,157,384.39	5.18
FIDELITY-EM LOC CU DB-YA USD	Open-ended Funds	3,755,623.31	4.68

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		677,412,519.85	Interest on bonds		6,003,590.24
Unrealised appreciation / (depreciation) on securities		(48,947,095.46)	Bank interest		1,132,804.82
<hr/>			<hr/>		
Investment in securities at market value	3.c	628,465,424.39	Total income		7,136,395.06
Cash at bank	3.c, 23	293,287,850.85	Expenses		
Time deposits		100,000,000.00	Management fees	5	1,243,622.27
Receivable on Subscriptions		33,187,883.25	Depositary fees	8	186,119.48
Net unrealised appreciation on futures contracts	3.f	9,087,892.69	Variable management fees	6	(2,906.63)
Dividends and interest receivable		3,100,281.76	Administration fees	9	1,076,819.39
<hr/>			Distribution fees	7	1,086,780.28
Total assets		1,067,129,332.94	Transaction costs	11	83,413.28
Liabilities			Taxe d'abonnement	10	540,808.17
Bank overdraft		1,678,768.01	Bank interest and charges		1,172,441.96
Accrued expenses		603,056.18	Promotion fees	7	2,003,148.52
Payable on Redemptions		606,404.32	Other expenses	24	88,653.10
<hr/>			<hr/>		
Total liabilities		2,888,228.51	Total expenses		7,478,899.82
<hr/>			<hr/>		
Net assets at the end of the year		1,064,241,104.43	Net investment income / (loss)		(342,504.76)
			Net realised gain / (loss) on:		
			Investments		(23,927,573.88)
			Foreign currencies transactions		223,159.86
			Futures contracts	3.f	58,391,689.19
			Forward foreign exchange contracts	3.d	1,151,803.36
			<hr/>		
			Net realised gain / (loss) for the year		35,496,573.77
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(39,893,903.85)
			Futures contracts	3.f	3,664,798.09
			Forward foreign exchange contracts	3.d	(407,994.33)
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		(1,140,526.32)
			Amounts received on subscription of units		401,671,242.22
			Amounts paid on redemption of units		(798,650,253.55)
			Net assets at the beginning of the year		1,462,360,642.08
			<hr/>		
			Net assets at the end of the year		1,064,241,104.43

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	266,629,664.88	68,442,101.09	(139,706,408.25)	195,365,357.72
A - AZ Fund USD (ACC)	5,688,281.26	1,924,423.19	(7,612,704.45)	-
B - AZ Fund (ACC)	8,633,029.16	6,970,877.10	(6,887,218.10)	8,716,688.16

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

AZ Fund 1 - AZ Bond - Enhanced Yield (in EUR)

Securities Portfolio as at 31 December 2022

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				
53,060,000.00	GEN DE CATALUNYA 4.22% 05-26/04/2035	EUR	51,500,630.27	4.84
13,118,000.00	GEN DE CATALUNYA 4.69% 04-28/10/2034	EUR	13,207,622.18	1.24
10,950,000.00	GEN DE CATALUNYA 5.9% 10-28/05/2030	EUR	12,108,477.15	1.14
1,260,000.00	HELLENIC REP 0% 12-15/10/2042	EUR	2,772,000.00	0.26
50,000,000.00	ITALY BTPTS 0% 21-15/04/2024	EUR	48,060,320.00	4.52
135,000,000.00	ITALY BTPTS 0% 21-30/01/2024	EUR	130,642,645.50	12.28
85,000,000.00	ITALY BTPTS 1.2% 22-15/08/2025	EUR	80,033,450.00	7.52
20,000,000.00	ITALY BTPTS 2.5% 18-15/11/2025	EUR	19,470,700.00	1.83
12,000,000.00	ITALY CCTS EU 17-15/10/2024 FRN	EUR	12,177,600.00	1.14
15,000,000.00	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	14,983,350.00	1.41
15,000,000.00	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	14,985,600.00	1.41
90,000,000.00	SPANISH GOVT 0% 20-31/01/2025	EUR	84,752,100.00	7.96
80,000,000.00	SPANISH GOVT 0% 20-31/01/2026	EUR	72,892,280.00	6.85
			557,586,775.10	52.40
Banks				
5,600,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	5,583,275.60	0.52
			5,583,275.60	0.52
			563,170,050.70	52.92
Mortgage backed securities				
Government				
16,891,312.45	REGION OF LAZIO 3.088% 17-31/03/2043	EUR	14,085,665.45	1.32
			14,085,665.45	1.32
			14,085,665.45	1.32
Undertakings for collective investment				
Open-ended Funds				
5,443,783.40	AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC)*	EUR	32,292,523.12	3.03
793,808.30	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - INSTITUTIONAL (USD HEDGED - ACC)*	USD	3,606,630.52	0.34
2,500,000.00	AZ FUND 1 - AZ BOND - INFLATION LINKED - A - INSTITUTIONAL EUR (ACC)*	EUR	12,662,500.00	1.19
			48,561,653.64	4.56
Closed-ended Funds				
22,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	2,648,054.60	0.25
			2,648,054.60	0.25
			51,209,708.24	4.81
Total securities portfolio			628,465,424.39	59.05

Summary of net assets

		% NAV
Total securities portfolio	628,465,424.39	59.05
Total financial derivative instruments	9,087,892.69	0.85
Cash at bank	291,609,082.84	27.40
Other assets and liabilities	135,078,704.51	12.70
Total net assets	1,064,241,104.43	100.00

* Cross Investments, refer to Note 3.

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(200.00)	EURO BUXL 30Y BONDS 08/03/2023	EUR	15,293,800.00	5,523,963.10
(275.00)	EURO-BONO 10YR 6% 08/03/2023	EUR	25,007,675.00	2,418,220.00
400.00	EURO-BTP FUTURE 08/03/2023	EUR	38,723,600.00	(3,255,704.98)
(500.00)	EURO-BUND FUTURE 08/03/2023	EUR	46,353,500.00	998,380.00
(2,000.00)	SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	191,168,000.00	3,403,034.57
				9,087,892.69
Total Futures				9,087,892.69
Total financial derivative instruments				9,087,892.69

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	89.61	52.92
Undertakings for collective investment	8.15	4.81
Mortgage backed securities	2.24	1.32
	100.00	59.05

Country allocation	% of portfolio	% of net assets
Italy	48.44	28.61
Spain	37.31	22.03
Luxembourg	8.15	4.81
Portugal	4.77	2.82
Other	1.33	0.78
	100.00	59.05

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0% 21-30/01/2024	Government	130,642,645.50	12.28
SPANISH GOVT 0% 20-31/01/2025	Government	84,752,100.00	7.96
ITALY BTPS 1.2% 22-15/08/2025	Government	80,033,450.00	7.52
SPANISH GOVT 0% 20-31/01/2026	Government	72,892,280.00	6.85
GEN DE CATALUNYA 4.22% 05-26/04/2035	Government	51,500,630.27	4.84
ITALY BTPS 0% 21-15/04/2024	Government	48,060,320.00	4.52
AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC)*	Open-ended Funds	32,292,523.12	3.03
ITALY BTPS 2.5% 18-15/11/2025	Government	19,470,700.00	1.83
PORTUGUESE OTS 2.875% 16-21/07/2026	Government	14,985,600.00	1.41
PORTUGUESE OTS 2.875% 15-15/10/2025	Government	14,983,350.00	1.41

* Cross Investments, refer to Note 3.

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		108,151,474.96
Unrealised appreciation / (depreciation) on securities		(5,517,055.88)
Investment in securities at market value	3.c	102,634,419.08
Cash at bank	3.c, 23	5,326,013.23
Receivable on Subscriptions		247,266.56
Net unrealised appreciation on forward foreign exchange contracts	3.d	543,624.52
Dividends and interest receivable		1,055,493.77
Total assets		109,806,817.16
Liabilities		
Accrued expenses		215,193.36
Payable on Redemptions		121,030.82
Net unrealised depreciation on futures contracts	3.f	68,151.27
Total liabilities		404,375.45
Net assets at the end of the year		109,402,441.71

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		216.62
Interest on bonds		3,688,343.47
Bank interest		32,860.02
Income on options and swaps		66,244.63
Other income		4,085.12
Total income		3,791,749.86
Expenses		
Management fees	5	809,781.99
Depositary fees	8	18,750.75
Variable management fees	6	(20,908.36)
Administration fees	9	328,039.76
Distribution fees	7	332,126.19
Transaction costs	11	12,485.39
Taxe d'abonnement	10	49,016.02
Bank interest and charges		62,795.09
Promotion fees	7	477,042.45
Other expenses	24	11,359.33
Total expenses		2,080,488.61
Net investment income / (loss)		1,711,261.25
Net realised gain / (loss) on:		
Investments		1,148,576.21
Foreign currencies transactions		142,424.40
Futures contracts	3.f	2,448,748.00
Forward foreign exchange contracts	3.d	(4,638,232.90)
Options and swaps	3.e,h,i,j,k	(497,600.90)
Net realised gain / (loss) for the year		315,176.06
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,325,830.68)
Futures contracts	3.f	(209,589.79)
Forward foreign exchange contracts	3.d	1,234,263.24
Options and swaps	3.e,h,i,j,k	956,470.07
Increase / (Decrease) in net assets as a result of operations		(5,029,511.10)
Amounts received on subscription of units		58,576,586.42
Amounts paid on redemption of units		(43,436,397.63)
Dividend distribution	15	(51,215.23)
Net assets at the beginning of the year		99,342,979.25
Net assets at the end of the year		109,402,441.71

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	10,730,528.87	8,775,286.89	(5,571,295.12)	13,934,520.64
A - AZ Fund (DIS)	638,705.52	149,821.30	(173,227.99)	615,298.83
B - AZ Fund (ACC)	3,720,329.77	291,430.08	(1,045,681.81)	2,966,078.04
B - AZ Fund (DIS)	183,436.23	37,547.17	(58,594.95)	162,388.45

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 31 December 2022

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				
12,600,000.00	BUNDESUBL-185 0% 22-16/04/2027	EUR	11,305,854.00	10.33
1,038,820.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	1,032,395.94	0.94
18,000,000.00	ITALY BTPS 0% 21-01/08/2026	EUR	15,789,848.40	14.42
100,000.00	ITALY BTPS 0% 21-15/08/2024	EUR	94,989.76	0.09
3,000,000.00	ITALY BTPS 0.95% 20-15/09/2027	EUR	2,633,077.80	2.41
5,100,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	4,938,402.93	4.51
100,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	95,579.28	0.09
100,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	97,852.50	0.09
100,000.00	ITALY BTPS 1.85% 20-01/07/2025	EUR	96,066.50	0.09
			36,084,067.11	32.97
Banks				
2,250,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	2,188,125.00	2.00
2,800,000.00	BANCO BPM SPA 2.5% 19-21/06/2024	EUR	2,732,352.00	2.50
1,000,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	933,058.00	0.85
1,000,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	770,661.82	0.70
2,000,000.00	BNP PARIBAS 4.375% 16-12/05/2026	USD	1,787,468.24	1.63
2,400,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	GBP	2,617,751.48	2.39
2,500,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	2,405,570.00	2.20
750,000.00	HSBC BANK PLC 86-29/06/2049 FRN	USD	484,891.08	0.44
1,500,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	1,024,060.86	0.94
1,000,000.00	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	962,080.00	0.88
1,200,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	1,211,184.00	1.11
1,000,000.00	QNB FINANCE LTD 1.625% 20-22/09/2025	USD	855,762.47	0.78
1,200,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	863,595.22	0.79
1,000,000.00	UNICREDIT SPA 0.5% 19-09/04/2025	EUR	924,495.70	0.85
1,000,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	965,900.00	0.88
2,000,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	1,833,840.00	1.68
500,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	506,290.95	0.46
1,500,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	1,404,291.00	1.28
700,000.00	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	687,451.73	0.63
2,000,000.00	USB REALTY CORP 06-29/12/2049 SR	USD	1,431,248.54	1.31
2,000,000.00	VIRGIN MONEY 20-24/06/2025 FRN	EUR	1,913,152.20	1.75
			28,503,230.29	26.05
Supranational organisation				
15,000,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	2,374,149.20	2.17
20,000,000.00	INT BK RECON&DEV 5% 21-22/01/2026	BRL	2,997,660.40	2.74
8,000,000.00	INTL FIN CORP 1.85% 21-14/05/2024	CNY	1,030,856.63	0.94
			6,402,666.23	5.85
Energy				
1,500,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	1,342,234.72	1.23
2,000,000.00	ELEC DE FRANCE 14-29/12/2049 FRN	USD	1,775,591.47	1.62
1,000,000.00	ENEL FIN INTL NV 6.8% 22-14/10/2025	USD	963,057.86	0.88
1,500,000.00	ENEL SPA 13-24/09/2073 FRN	USD	1,406,645.68	1.29
500,000.00	GAZPROM 5.15% 19-11/02/2026	USD	307,659.87	0.28
400,000.00	VATTENFALL AB 3.25% 22-18/04/2024	EUR	397,615.36	0.36
			6,192,804.96	5.66
Insurance				
2,000,000.00	AEGON NV 95-29/06/2049 SR	NLG	762,354.22	0.70
1,400,000.00	ALLIANZ SE 3.875% 16-07/03/2171	USD	889,488.31	0.81
2,000,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	2,210,665.90	2.02
1,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	991,426.00	0.91
			4,853,934.43	4.44
Telecommunication				
2,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,787,500.00	1.64
800,000.00	EUTELSAT SA 2% 18-02/10/2025	EUR	698,546.00	0.64
2,000,000.00	TELECOM ITALIA 5.303% 14-30/05/2024	USD	1,775,479.03	1.62
			4,261,525.03	3.90
Auto Parts & Equipment				
1,000,000.00	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	925,879.20	0.85
2,000,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	1,895,750.00	1.73
			2,821,629.20	2.58
Chemical				
1,000,000.00	CNAC HK FINBRID 4.875% 18-14/03/2025	USD	917,901.15	0.84

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,430,000.00	HUNTSMAN INT LLC 4.25% 15-01/04/2025	EUR	1,371,063.98	1.25
			2,288,965.13	2.09
Cosmetics				
1,000,000.00	BAYER AG 19-12/11/2079 FRN	EUR	895,122.00	0.82
1,500,000.00	HIKMA FINANCE 3.25% 20-09/07/2025	USD	1,302,969.08	1.19
			2,198,091.08	2.01
Textile				
2,000,000.00	MICHAEL KORS USA 17-01/11/2024 FRN	USD	1,789,243.06	1.64
			1,789,243.06	1.64
Internet				
1,000,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	898,292.00	0.83
800,000.00	PROSUS NV 3.257% 22-19/01/2027	USD	672,757.09	0.61
			1,571,049.09	1.44
Building materials				
1,500,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	1,328,049.00	1.21
			1,328,049.00	1.21
Financial services				
1,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	947,465.62	0.87
			947,465.62	0.87
Metal				
1,000,000.00	MMC NORILSK NICK 2.55% 20-11/09/2025	USD	508,034.67	0.46
			508,034.67	0.46
Engineering & Construction				
500,000.00	LEONARDO SPA 2.375% 20-08/01/2026	EUR	469,020.00	0.43
			469,020.00	0.43
			100,219,774.90	91.60
Mortgage backed securities				
Transportation				
724,977.42	AMER AIRLINES 20 4.95% 14-15/01/2023	USD	678,366.92	0.62
869,459.04	US AIR 2012-2A 4.625% 12-03/06/2025	USD	742,488.21	0.68
			1,420,855.13	1.30
			1,420,855.13	1.30
Undertakings for collective investment				
Open-ended Funds				
10,300.00	NEW MILLEN AUG HIGH QU-AUH	USD	993,760.60	0.91
	0.18 NEW MILLENNIUM AUG HIGH QU-I	EUR	28.45	0.00
			993,789.05	0.91
			993,789.05	0.91
Total securities portfolio			102,634,419.08	93.81

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
70.00	US 2YR NOTE FUTURE (CBT) 31/03/2023	USD	13,073,502.23	(68,151.27)
				(68,151.27)
Total Futures				(68,151.27)

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

AZ Fund 1 - AZ Bond - Euro Aggregate Short Term (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
6,609,123.23 USD	35,000,000.00 BRL	09/05/23	6,409,335.80	138,005.97
5,200,335.58 EUR	4,494,000.00 GBP	15/03/23	5,065,088.76	151,765.28
29,588,469.24 EUR	31,470,000.00 USD	15/03/23	29,486,999.30	253,853.27
				543,624.52
Total Forward foreign exchange contracts				543,624.52
Total financial derivative instruments				475,473.25

Summary of net assets

		% NAV
Total securities portfolio	102,634,419.08	93.81
Total financial derivative instruments	475,473.25	0.44
Cash at bank	5,326,013.23	4.87
Other assets and liabilities	966,536.15	0.88
Total net assets	109,402,441.71	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	97.65	91.60
Other	2.35	2.21
	100.00	93.81

Country allocation	% of portfolio	% of net assets
Italy	48.45	45.46
Germany	12.75	11.96
United States	8.87	8.33
France	8.36	7.83
Supranational - Multinational	6.24	5.85
Netherlands	6.06	5.69
United Kingdom	4.49	4.21
Other	4.78	4.48
	100.00	93.81

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0% 21-01/08/2026	Government	15,789,848.40	14.42
BUNDESUBL-185 0% 22-16/04/2027	Government	11,305,854.00	10.33
ITALY BTPS 1.45% 17-15/11/2024	Government	4,938,402.93	4.51
INT BK RECON&DEV 5% 21-22/01/2026	Supranational organisation	2,997,660.40	2.74
BANCO BPM SPA 2.5% 19-21/06/2024	Banks	2,732,352.00	2.50
ITALY BTPS 0.95% 20-15/09/2027	Government	2,633,077.80	2.41
CRED AGRICOLE SA 14-29/04/2049 FRN	Banks	2,617,751.48	2.39
FINECO BANK 19-31/12/2059 FRN	Banks	2,405,570.00	2.20
EURO BK RECON&DV 5% 21-27/01/2025	Supranational organisation	2,374,149.20	2.17
ASSICURAZIONI 06-29/06/2049 FRN	Insurance	2,210,665.90	2.02

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		247,276,496.94	Interest on bonds		5,855,588.91
Unrealised appreciation / (depreciation) on securities		(31,482,922.35)	Bank interest		30,974.22
Investment in securities at market value	3.c	215,793,574.59	Income on options and swaps		68,888.90
Investment in options at market value	3.e	301,500.00	Securities lending income		13,634.37
Cash at bank	3.c, 23	10,007,952.53	Other income		1,314.96
Receivable on Subscriptions		1,345,179.05	Total income		5,970,401.36
Securities lending receivable		5,737.03	Expenses		
Receivable on options and swaps		28,055.56	Management fees	5	2,762,686.26
Net unrealised appreciation on forward foreign exchange contracts	3.d	529,930.10	Depositary fees	8	51,245.40
Net unrealised appreciation on futures contracts	3.f	196,690.86	Variable management fees	6	47,459.25
Dividends and interest receivable		2,406,056.92	Administration fees	9	758,474.92
Total assets		230,614,676.64	Distribution fees	7	1,014,301.43
Liabilities			Transaction costs	11	40,512.72
Accrued expenses		533,947.83	Taxe d'abonnement	10	110,078.64
Payable on Redemptions		31,207.08	Bank interest and charges		66,178.58
Net unrealised depreciation on Credit Default Swaps	3.j	179,139.76	Promotion fees	7	1,010,787.32
Total liabilities		744,294.67	Securities lending expense		4,090.25
Net assets at the end of the year		229,870,381.97	Other expenses	24	19,386.54
			Total expenses		5,885,201.31
			Net investment income / (loss)		85,200.05
			Net realised gain / (loss) on:		
			Investments		(1,752,299.16)
			Foreign currencies transactions		215,811.23
			Futures contracts	3.f	4,677,204.51
			Forward foreign exchange contracts	3.d	(2,733,800.10)
			Options and swaps	3.e,h,i,j,k	1,623,630.35
			Net realised gain / (loss) for the year		2,115,746.88
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(39,592,921.99)
			Futures contracts	3.f	(920,939.22)
			Forward foreign exchange contracts	3.d	1,163,783.65
			Options and swaps	3.e,h,i,j,k	1,215,825.85
			Increase / (Decrease) in net assets as a result of operations		(36,018,504.83)
			Amounts received on subscription of units		68,251,086.65
			Amounts paid on redemption of units		(104,487,811.66)
			Net assets at the beginning of the year		302,125,611.81
			Net assets at the end of the year		229,870,381.97

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	45,087,232.79	10,655,619.57	(16,881,448.72)	38,861,403.64
A - Institutional EUR (ACC)	-	760,100.00	-	760,100.00
B - AZ Fund (ACC)	661,285.34	223,870.49	(241,552.83)	643,603.00

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

AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
500,000.00	ABN AMRO BANK NV 1% 15-16/04/2025	EUR	478,560.95	0.21	1,000,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	945,716.00	0.41
800,000.00	ABN AMRO BANK NV 1.25% 22-20/01/2034	EUR	579,300.96	0.25	750,000.00	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	670,070.70	0.29
700,000.00	BANCO BILBAO VIZ 1.375% 18-14/05/2025	EUR	665,424.13	0.29	750,000.00	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	718,106.55	0.31
800,000.00	BANCO SABADELL 0.875% 19-22/07/2025	EUR	728,928.16	0.32	600,000.00	NORDEA BANK ABP 2.5% 22-23/05/2029	EUR	549,490.92	0.24
1,000,000.00	BANCO SANTANDER 0.2% 21-11/02/2028	EUR	823,805.30	0.36	500,000.00	NYKREDIT 0.75% 20-20/01/2027	EUR	432,118.80	0.19
800,000.00	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	760,060.24	0.33	1,000,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	689,700.00	0.30
1,000,000.00	BANK OF AMER CRP 17-07/02/2025 FRN	EUR	973,299.20	0.42	750,000.00	SKANDINAV ENSKIL 4% 22-09/11/2026	EUR	751,408.13	0.33
500,000.00	BANQ FED CRD MUT 0.01% 21-11/05/2026	EUR	441,331.65	0.19	1,000,000.00	SOCIETE GENERALE 1.75% 19-22/03/2029	EUR	850,742.70	0.37
800,000.00	BANQ FED CRD MUT 1.375% 18-16/07/2028	EUR	702,027.12	0.31	500,000.00	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	479,602.45	0.21
800,000.00	BANQ FED CRD MUT 1.75% 19-15/03/2029	EUR	690,403.84	0.30	600,000.00	SOCIETE GENERALE 4% 22-16/11/2027	EUR	600,186.42	0.26
500,000.00	BANQ FED CRD MUT 3.75% 22-01/02/2033	EUR	477,793.75	0.21	750,000.00	SUMITOMO MITSUI 1.546% 16-15/06/2026	EUR	691,501.20	0.30
800,000.00	BARCLAYS PLC 1.375% 18-24/01/2026	EUR	748,477.92	0.33	600,000.00	SVENSKA HANDELSBANKEN 2.625% 22-05/09/20	EUR	560,437.20	0.24
750,000.00	BARCLAYS PLC 3.25% 16-12/02/2027	GBP	757,503.15	0.33	600,000.00	SWEDBANK AB 2.1% 22-25/05/2027	EUR	557,853.30	0.24
1,500,000.00	BNP PARIBAS BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,467,027.45	0.63	750,000.00	SWEDBANK AB 3.75% 22-14/11/2025	EUR	749,253.30	0.33
750,000.00	BNP PARIBAS 1.5% 17-17/11/2025	EUR	707,135.70	0.31	750,000.00	TORONTO DOM BANK 3.631% 22-13/12/2029	EUR	720,819.38	0.31
800,000.00	BNP PARIBAS 18-20/11/2030 FRN	EUR	739,504.08	0.32	1,000,000.00	UBS GROUP FUNDIN 1.25% 16-01/09/2026	EUR	900,787.40	0.39
2,000,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	1,866,116.00	0.80	750,000.00	UNICREDIT SPA 1.625% 22-18/01/2032	EUR	562,557.15	0.24
1,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	987,500.00	0.43	750,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	720,023.25	0.31
800,000.00	BPCE 0.25% 20-15/01/2026	EUR	721,732.64	0.31	400,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	388,508.00	0.17
500,000.00	BPCE 0.25% 21-14/01/2031	EUR	372,631.45	0.16	2,250,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	1,717,321.37	0.74
500,000.00	BPER BANCA 22-30/06/2025 FRN	EUR	487,480.00	0.21	600,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	561,716.40	0.24
700,000.00	CAIXABANK SA 1.125% 19-12/11/2026	EUR	623,073.01	0.27	750,000.00	WESTPAC BANKING 3.106% 22-23/11/2027	EUR	733,559.78	0.32
500,000.00	CAIXABANK 1.375% 19-19/06/2026	EUR	452,505.05	0.20				63,270,792.60	27.51
700,000.00	CASSA RAIFFEISEN 1.125% 19-27/09/2024	EUR	662,949.00	0.29	Energy				
750,000.00	CITIGROUP INC 22-22/09/2028 FRN	EUR	731,066.03	0.32	750,000.00	BP CAPITAL PLC 1.637% 17-26/06/2029	EUR	655,574.78	0.29
500,000.00	COMMERZBANK AG 1% 19-04/03/2026	EUR	458,357.75	0.20	750,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	641,915.63	0.28
750,000.00	COMMERZBANK AG 1.125% 17-24/05/2024	EUR	726,270.60	0.32	500,000.00	CEZ AS 4.875% 10-16/04/2025	EUR	502,906.25	0.22
750,000.00	COMMERZBANK AG 2.75% 22-08/12/2025	EUR	738,877.43	0.32	750,000.00	COM FED ELECTRIC 5.75% 12-14/02/2042	USD	567,375.26	0.25
1,000,000.00	COOPERATIEVE RAB 1.125% 19-07/05/2031	EUR	791,014.60	0.34	670,000.00	EDP FINANCE BV 1.71% 20-24/01/2028	USD	519,036.39	0.23
500,000.00	COOPERATIEVE RAB 1.25% 16-23/03/2026	EUR	469,042.35	0.20	800,000.00	EDP SA 19-30/04/2079 FRN	EUR	785,769.60	0.34
1,000,000.00	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	771,570.00	0.34	700,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	654,591.00	0.28
1,400,000.00	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	1,414,954.80	0.62	800,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	653,136.00	0.28
1,000,000.00	CRD MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	925,688.30	0.40	750,000.00	ELEC DE FRANCE 4% 10-12/11/2025	EUR	755,719.50	0.33
1,000,000.00	CRED AGRICOLE SA 0.875% 20-14/01/2032	EUR	749,571.30	0.33	2,750,000.00	ENEL FIN INTL SA 6.8% 07-15/09/2037	USD	2,563,756.66	1.11
800,000.00	CRED AGRICOLE SA 1.125% 22-24/02/2029	EUR	683,038.88	0.30	750,000.00	ENEL SPA 13-10/01/2074 FRN	EUR	747,540.00	0.33
600,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	529,174.80	0.23	750,000.00	ENERGA FIN AB 2.125% 17-07/03/2027	EUR	647,250.00	0.28
1,500,000.00	CRED AGRICOLE SA 3.375% 22-28/07/2027	EUR	1,466,923.80	0.64	1,000,000.00	ENI SPA 1.125% 16-19/09/2028	EUR	853,051.80	0.37
1,000,000.00	CREDIT BANK OF M 3.1% 21-21/01/2026	EUR	105,300.00	0.05	1,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	827,542.50	0.36
1,000,000.00	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	936,490.00	0.41	750,000.00	E.ON INTL FINANCE BV 1.25% 17-19/10/2027	EUR	679,705.35	0.30
600,000.00	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	512,548.44	0.22	500,000.00	EP INFRASTRUCTUR 1.698% 19-30/07/2026	EUR	397,500.00	0.17
750,000.00	DANSKE BANK A/S 0.625% 20-26/05/2025	EUR	696,159.15	0.30	1,000,000.00	EQUINOR ASA 1.375% 20-22/05/2032	EUR	823,258.40	0.36
800,000.00	DEUTSCHE BANK AG 4% 22-29/11/2027	EUR	790,309.36	0.34	600,000.00	EUROGRID GMBH 1.5% 16-18/04/2028	EUR	530,819.88	0.23
400,000.00	ERSTE GROUP 19-31/12/2049 FRN	EUR	362,976.00	0.16	1,250,000.00	EXXON MOBIL CORP 0.835% 20-26/06/2032	EUR	934,423.63	0.41
1,200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	1,154,673.60	0.50	750,000.00	EXXON MOBIL CORP 1.408% 20-26/06/2039	EUR	485,906.18	0.21
1,000,000.00	GOLDMAN SACHS GP 1.625% 16-27/07/2026	EUR	931,050.80	0.41	1,000,000.00	FORTUM OYJ 1.625% 19-27/02/2026	EUR	923,869.10	0.40
500,000.00	GOLDMAN SACHS GP 4% 22-21/09/2029	EUR	485,023.20	0.21	500,000.00	FORTUM OYJ 2.125% 19-27/02/2029	EUR	439,826.75	0.19
500,000.00	HSBC FRANCE 0.1% 19-03/09/2027	EUR	426,692.40	0.19	1,500,000.00	GAZPROM 2.25% 17-22/11/2024	EUR	993,150.00	0.43
750,000.00	HSBC HOLDINGS 17-13/11/2026 FRN	GBP	761,431.77	0.33	800,000.00	IBERDROLA INTL 19-31/12/2049 FRN	EUR	767,684.00	0.33
1,000,000.00	HSBC HOLDINGS 17-31/12/2049 FRN	EUR	857,500.00	0.37	1,000,000.00	MADRILENA RED FI 2.25% 17-11/04/2029	EUR	826,970.00	0.36
1,000,000.00	HSBC HOLDINGS 21-24/09/2029 FRN	EUR	805,285.00	0.35	700,000.00	NATL GRID PLC 0.75% 21-01/09/2033	EUR	488,189.38	0.21
500,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	501,243.00	0.22	700,000.00	OMV AG 20-31/12/2060 FRN	EUR	621,598.25	0.27
700,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	634,154.92	0.28	1,200,000.00	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	1,186,725.00	0.51
600,000.00	ING GROEP NV 21-29/09/2028 FRN	EUR	494,999.34	0.22	600,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	579,572.52	0.25
1,000,000.00	INTESA SANPAOLO 0.75% 19-04/12/2024	EUR	947,870.30	0.41	370,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	342,304.13	0.15
750,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	622,733.85	0.27	1,000,000.00	SHELL INTL FIN 3.25% 15-11/05/2025	USD	908,604.09	0.40
250,000.00	INTESA SANPAOLO 20-29/06/2027 FRN	EUR	255,360.00	0.11	500,000.00	SNAM 1.25% 22-20/06/2034	EUR	357,693.30	0.16
750,000.00	INTESA SANPAOLO 22-21/11/2033 FRN	USD	715,367.11	0.31	525,000.00	SSE PLC 22-21/04/2171 FRN	EUR	477,777.20	0.21
800,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	685,552.00	0.30	1,000,000.00	TAURON POLSKA SA 2.375% 17-05/07/2027	EUR	801,750.00	0.35
750,000.00	INTESA SANPAOLO 4.75% 22-06/09/2027	EUR	754,570.73	0.33	500,000.00	TOTAL CAP INTL 3.75% 14-10/04/2024	USD	462,660.74	0.20
500,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	458,512.26	0.20	400,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	317,944.00	0.14
750,000.00	JPMORGAN CHASE 17-18/05/2028 FRN	EUR	673,437.60	0.29	750,000.00	VESTAS WIND SYST 1.5% 22-15/06/2029	EUR	656,259.90	0.29
600,000.00	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	522,611.76	0.23	700,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	562,464.00	0.24
600,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	428,250.00	0.19				26,941,221.17	11.72
750,000.00	MACQUARIE GROUP 18-05/03/2025 FRN	EUR	726,637.50	0.32	Cosmetics				
300,000.00	MACQUARIE GROUP 2.125% 21-01/10/2031	GBP	251,976.85	0.11	750,000.00	ABBVIE INC 2.125% 16-17/11/2028	EUR	685,916.40	0.30
400,000.00	MEDIOBANK SPA 22-07/02/2029 FRN	EUR	394,644.36	0.17	500,000.00	AMER MED SYST EU 1.375% 22-08/03/2028	EUR	440,645.85	0.19
750,000.00	MITSUB UFJ FIN 3.556% 22-15/06/2032	EUR	718,636.28	0.31	500,000.00	AMER MED SYST EU 1.875% 22-08/03/2034	EUR	399,382.20	0.17
750,000.00	MIZUHO FINANCIAL 4.029% 22-05/09/2032	EUR	737,193.23	0.32	2,000,000.00	ASTRAZENECA PLC 3.375% 15-16/11/2025	USD	1,810,063.66	0.80
					250,000.00	BAXTER INTL 1.3% 17-30/05/2025	EUR	236,252.58	0.10
					1,000,000.00	BAYER AG 1% 21-12/01/2036	EUR	672,387.20	0.29
					1,000,000.00	BAYER AG 14-01/07/2074 FRN	EUR	957,908.00	0.42

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

AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000.00	COVESTRO AG 4.75% 22-15/11/2028	EUR	499,823.80	0.22
750,000.00	DSM NV 0.625% 20-23/06/2032	EUR	561,885.00	0.24
1,000,000.00	PHOSAGRO 2.6% 21-16/09/2028	USD	476,364.49	0.21
750,000.00	SOLVAY FIN 15-29/06/2049 FRN	EUR	750,574.50	0.33
1,000,000.00	SYNGENTA FINANCE 1.25% 15-10/09/2027	EUR	838,517.70	0.36
			4,913,120.28	2.14
Building materials				
800,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	675,200.00	0.29
500,000.00	BOUYGUES SA 4.625% 22-07/06/2032	EUR	508,458.45	0.22
500,000.00	CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	387,150.00	0.17
400,000.00	FERROVIAL EMISIO 0.54% 20-12/11/2028	EUR	313,733.44	0.14
750,000.00	HOLCIM FINANCE L 1.75% 17-29/08/2029	EUR	641,211.30	0.28
1,000,000.00	IMERYS SA 1.875% 16-31/03/2028	EUR	882,570.00	0.39
900,000.00	SIKA CAPITAL BV 1.5% 19-29/04/2031	EUR	744,782.76	0.32
750,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	596,250.00	0.26
			4,749,355.95	2.07
Diversified services				
800,000.00	ABERTI 3% 19-27/03/2031	EUR	691,765.92	0.30
1,500,000.00	AUTOSTRADE PER L 2% 21-15/01/2030	EUR	1,183,736.70	0.52
1,000,000.00	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	829,284.90	0.36
			2,704,787.52	1.18
Metal				
1,000,000.00	GLENCORE FIN DAC 1.125% 20-10/03/2028	EUR	821,788.80	0.36
1,000,000.00	ORANO SA 2.75% 20-08/03/2028	EUR	898,845.00	0.39
500,000.00	ORANO SA 4.875% 09-23/09/2024	EUR	509,908.35	0.22
			2,230,542.15	0.97
Transportation				
1,000,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	900,220.00	0.40
800,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	720,800.00	0.31
500,000.00	DT LUFTHANSA AG 3.5% 21-14/07/2029	EUR	423,110.00	0.18
			2,044,130.00	0.89
Computer software				
2,000,000.00	MICROSOFT CORP 2.525% 20-01/06/2050	USD	1,247,840.62	0.54
750,000.00	ORACLE CORP 3.6% 20-01/04/2040	USD	522,345.40	0.23
			1,770,186.02	0.77
Office & Business equipment				
750,000.00	APPLE INC 2.2% 19-11/09/2029	USD	609,397.52	0.27
1,000,000.00	IBM CORP 1.75% 19-31/01/2031	EUR	851,085.10	0.37
			1,460,482.62	0.64
Real estate				
1,000,000.00	BLACKSTONE PROP 1.75% 19-12/03/2029	EUR	727,580.70	0.31
750,000.00	IGD 2.125% 19-28/11/2024	EUR	678,264.00	0.30
			1,405,844.70	0.61
Entertainment				
1,000,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	889,587.00	0.39
			889,587.00	0.39
Media				
700,000.00	TDF INFRASTRUCTU 1.75% 21-01/12/2029	EUR	528,961.30	0.23
			528,961.30	0.23
Distribution & Wholesale				
500,000.00	ZALANDO SE 0.05% 20-06/08/2025 CV	EUR	430,475.84	0.19
			430,475.84	0.19
Storage & Warehousing				
500,000.00	GUALA CLOSURES 3.25% 21-15/06/2028	EUR	425,000.00	0.18
			425,000.00	0.18
			206,023,358.69	89.63
Money market instruments				
Government				
3,000,000.00	BELGIUM T-BILL 0% 22-09/11/2023	EUR	2,928,452.88	1.27
3,000,000.00	FRENCH BTF 0% 22-29/11/2023	EUR	2,926,800.00	1.27

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,000,000.00	ITALY BOTS 0% 22-31/05/2023	EUR	2,970,787.80	1.30
			8,826,040.68	3.84
			8,826,040.68	3.84
Undertakings for collective investment				
Open-ended Funds				
10,000.00	SISF ASIAN CREDIT OPPT-CAUSD	USD	944,175.22	0.41
			944,175.22	0.41
			944,175.22	0.41
Total securities portfolio			215,793,574.59	93.88

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
178.00	EURO FX CURR FUT (CME) 13/03/2023	USD	20,847,973.76	98,547.67		
42.00	EURO-BTP FUTURE 08/03/2023	EUR	4,065,978.00	(375,480.00)		
(16.00)	LONG GILT FUTURE (LIFFE) 29/03/2023	GBP	1,912,930.97	102,068.19		
(200.00)	SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	19,116,800.00	371,555.00		
				196,690.86		
Total Futures				196,690.86		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
700,000.00	GBP	807,381.78	EUR	20/01/23	788,954.64	(19,134.32)
2,800,000.00	USD	2,705,724.71	EUR	20/01/23	2,623,565.24	(86,157.85)
5,494,694.19	EUR	4,800,000.00	GBP	20/01/23	5,409,974.64	89,568.78
7,094,570.63	EUR	7,000,000.00	USD	20/01/23	6,558,913.09	545,653.49
						529,930.10
Total Forward foreign exchange contracts						529,930.10
Quantity	Name	Currency	Commitment in EUR	Market value in EUR		
Options						
(75.00)	PUT EURO-BUND FUTURE 27/01/2023 135.5	EUR	9,969,750.00	(234,000.00)		
75.00	PUT EURO-BUND FUTURE 27/01/2023 140	EUR	9,969,750.00	535,500.00		
				301,500.00		
Total Options				301,500.00		
Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit Default Swaps (see note 18)						
ITRX EUR CDSI	Buy	1.000	EUR	20/12/32	10,000,000.00	(179,139.76)
S38 5Y CORP						
20/12/2032						(179,139.76)

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

AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

Financial derivative instruments as at 31 December 2022

Total Credit Default Swaps	(179,139.76)
Total financial derivative instruments	848,981.20

Summary of net assets

		% NAV
Total securities portfolio	215,793,574.59	93.88
Total financial derivative instruments	848,981.20	0.37
Cash at bank	10,007,952.53	4.35
Other assets and liabilities	3,219,873.65	1.40
Total net assets	229,870,381.97	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	95.47	89.63
Money market instruments	4.09	3.84
Undertakings for collective investment	0.44	0.41
	100.00	93.88

Country allocation	% of portfolio	% of net assets
Netherlands	16.05	15.06
France	15.50	14.55
Italy	14.88	13.97
United States	12.48	11.72
Germany	9.58	8.99
United Kingdom	6.24	5.88
Luxembourg	5.32	4.98
Spain	3.03	2.85
Sweden	2.29	2.15
Other	14.63	13.73
	100.00	93.88

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 22-31/05/2023	Government	2,970,787.80	1.30
BUNDESUBL-120 0% 18-13/10/2023	Government	2,944,800.00	1.29
BELGIUM T-BILL 0% 22-09/11/2023	Government	2,928,452.88	1.27
FRENCH BTF 0% 22-29/11/2023	Government	2,926,800.00	1.27
ENEL FIN INTL SA 6.8% 07-15/09/2037	Energy	2,563,756.66	1.11
TAMBURI INVST 2.5% 19-05/12/2024	Financial services	2,165,747.20	0.95
BNP PARIBAS 19-23/01/2027 FRN	Banks	1,866,116.00	0.80
ASTRAZENECA PLC 3.375% 15-16/11/2025	Cosmetics	1,810,063.66	0.80
UNICREDIT SPA 20-30/06/2035 FRN	Banks	1,717,321.37	0.74
UNIPOLSAI 14-30/06/2049 FRN	Insurance	1,487,139.00	0.65

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		3,971,915.75
Unrealised appreciation / (depreciation) on securities		231,542.49
Investment in securities at market value	3.c	4,203,458.24
Cash at bank	3.c, 23	142,425.57
Receivable on Subscriptions		1,505,551.68
Net unrealised appreciation on forward foreign exchange contracts	3.d	21,696.80
Total assets		5,873,132.29
Liabilities		
Accrued expenses		10,988.88
Total liabilities		10,988.88
Net assets at the end of the period		5,862,143.41

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 31 December 2022

	Notes	USD
Income		
Bank interest		323.12
Total income		323.12
Expenses		
Management fees	5	7,867.81
Depositary fees	8	1,656.04
Administration fees	9	2,074.14
Distribution fees	7	3,166.09
Transaction costs	11	11.87
Taxe d'abonnement	10	145.34
Bank interest and charges		211.49
Promotion fees	7	1,625.86
Other expenses	24	1,113.35
Total expenses		17,871.99
Net investment income / (loss)		(17,548.87)
Net realised gain / (loss) on:		
Foreign currencies transactions		(20,742.12)
Forward foreign exchange contracts	3.d	41,997.07
Net realised gain / (loss) for the period		3,706.08
Net change in unrealised appreciation / (depreciation) on:		
Investments		231,542.49
Forward foreign exchange contracts	3.d	21,696.80
Increase / (Decrease) in net assets as a result of operations		256,945.37
Amounts received on subscription of units		5,607,529.00
Amounts paid on redemption of units		(2,330.96)
Net assets at the beginning of the period		-
Net assets at the end of the period		5,862,143.41

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 (Euro Hedged - ACC)	-	327,914.92	-	327,914.92
A - AZ Fund (Euro Hedged - DIS)	-	6,956.88	-	6,956.88
A - AZ Fund (Euro non Hedged - ACC)	-	222,449.45	(432.65)	222,016.80
A - AZ Fund (Euro non Hedged - DIS)	-	4,999.00	-	4,999.00
A - Institutional EUR (ACC)	-	400,000.00	-	400,000.00
B - AZ Fund (Euro Hedged - ACC)	-	86,533.57	-	86,533.57
B - AZ Fund (Euro Hedged - DIS)	-	1,999.00	-	1,999.00
B - AZ Fund (Euro non Hedged - ACC)	-	18,531.48	-	18,531.48

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Undertakings for collective investment				
Open-ended Funds				
778,562.37	AZ FUND 3 - AZ BOND - FRONTIER MARKETS DEBT - MASTER (USD DIS)	USD	4,203,458.24	71.71
			4,203,458.24	71.71
			4,203,458.24	71.71
Total securities portfolio			4,203,458.24	71.71

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
313,875.90 USD	295,000.00 EUR	20/01/23	314,838.61	(1,443.41)
1,425,534.00 EUR	1,500,583.15 USD	20/01/23	1,335,708.25	23,140.21
				21,696.80
Total Forward foreign exchange contracts				21,696.80
Total financial derivative instruments				21,696.80

Summary of net assets

		% NAV
Total securities portfolio	4,203,458.24	71.71
Total financial derivative instruments	21,696.80	0.37
Cash at bank	142,425.57	2.43
Other assets and liabilities	1,494,562.80	25.49
Total net assets	5,862,143.41	100.00

* See Note 1 for further details.

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	71.71
	100.00	71.71

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	71.71
	100.00	71.71

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AZ FUND 3 - AZ BOND - FRONTIER MARKETS DEBT - MASTER (USD DIS)	Open-ended Funds	4,203,458.24	71.71

* See Note 1 for further details.

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		462,385,936.71
Unrealised appreciation / (depreciation) on securities		(16,818,476.40)
Investment in securities at market value	3.c	445,567,460.31
Investment in options at market value	3.e	1,760,787.53
Cash at bank	3.c, 23	24,961,354.75
Receivable on Subscriptions		365,194.60
Securities lending receivable		41,126.58
Receivable on options and swaps		21,062.41
Net unrealised appreciation on forward foreign exchange contracts	3.d	2,102,027.78
Net unrealised appreciation on futures contracts	3.f	8,300.25
Net unrealised appreciation on Credit Default Swaps	3.j	10,175.92
Net unrealised appreciation on Total Return Swaps	3.k	59,791.90
Dividends and interest receivable		9,458,793.04
Total assets		484,356,075.07
Liabilities		
Bank overdraft		20,951.52
Accrued expenses		846,031.78
Payable on Redemptions		103,330.26
Payable on options and swaps		53,372.17
Other liabilities		2,810,962.75
Total liabilities		3,834,648.48
Net assets at the end of the year		480,521,426.59

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		87,722.33
Interest on bonds		17,683,778.14
Bank interest		195,490.44
Income on options and swaps		712,283.18
Securities lending income		103,068.04
Other income		7,633.25
Total income		18,789,975.38
Expenses		
Management fees	5	5,066,151.23
Depositary fees	8	112,848.83
Variable management fees	6	(328,709.01)
Administration fees	9	1,590,035.28
Distribution fees	7	1,433,968.48
Transaction costs	11	51,320.95
Taxe d'abonnement	10	128,609.34
Bank interest and charges		164,062.79
Expenses on options and swaps		1,884,197.16
Promotion fees	7	1,095,341.58
Securities lending expense		30,920.42
Other expenses	24	32,483.74
Total expenses		11,261,230.79
Net investment income / (loss)		7,528,744.59
Net realised gain / (loss) on:		
Investments		3,308,072.56
Foreign currencies transactions		1,824,616.00
Futures contracts	3.f	728,145.60
Forward foreign exchange contracts	3.d	(15,334,622.41)
Options and swaps	3.e,h,i,j,k	(4,130,515.73)
Net realised gain / (loss) for the year		(6,075,559.39)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(30,002,029.89)
Futures contracts	3.f	(303,492.38)
Forward foreign exchange contracts	3.d	5,831,337.57
Options and swaps	3.e,h,i,j,k	7,387,709.77
Increase / (Decrease) in net assets as a result of operations		(23,162,034.32)
Amounts received on subscription of units		242,670,877.63
Amounts paid on redemption of units		(241,615,948.42)
Dividend distribution	15	(196,298.12)
Net assets at the beginning of the year		502,824,829.82
Net assets at the end of the year		480,521,426.59

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	42,277,078.11	16,437,623.04	(22,893,624.49)	35,821,076.66
A - AZ Fund (DIS)	2,565,229.86	629,071.51	(691,260.48)	2,503,040.89

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - Institutional EUR (ACC)	42,644,933.87	29,983,683.84	(19,190,037.86)	53,438,579.85
A - Institutional USD (ACC)	2,240,633.91	968,459.67	(3,209,093.58)	-
B - AZ Fund (ACC)	9,156,296.70	991,233.21	(2,930,018.80)	7,217,511.11
B - AZ Fund (DIS)	1,146,684.48	113,315.16	(449,279.73)	810,719.91

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
10,000,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	9,750,000.00	2.03					
5,038,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	4,899,455.00	1.02					
2,000,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	1,858,120.00	0.39					
4,000,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	3,790,616.00	0.79					
1,700,000.00	BANCO BPM SPA 19-31/12/2049 FRN	EUR	1,708,245.00	0.36					
6,500,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	5,980,000.00	1.24					
2,500,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	2,483,490.00	0.52					
1,500,000.00	BANCO BPM SPA 2.5% 19-21/06/2024	EUR	1,463,760.00	0.30					
2,250,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	1,867,500.00	0.39					
20,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	4,573,152.00	0.95					
4,000,000.00	BANCO SABADELL 17-31/12/2049 FRN	EUR	3,891,320.00	0.81					
3,200,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	3,056,000.00	0.64					
1,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	880,000.00	0.18					
2,000,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	1,750,240.00	0.36					
1,500,000.00	BNP PARIBAS 1.125% 18-22/11/2023	EUR	1,478,685.00	0.31					
1,000,000.00	BNP PARIBAS 19-31/12/2049 FRN	USD	905,116.71	0.19					
500,000.00	BNP PARIBAS 21-31/12/2061 FRN	USD	361,959.51	0.08					
800,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	616,529.45	0.13					
500,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	359,945.00	0.07					
1,500,000.00	BPER BANCA 22-01/02/2028 FRN	EUR	1,467,135.00	0.31					
1,000,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	750,918.29	0.16					
4,000,000.00	CREDIT SUISSE 0.625% 21-18/01/2033	EUR	2,203,993.60	0.46					
1,500,000.00	CREDIT SUISSE 20-14/01/2028 FRN	EUR	1,117,552.35	0.23					
1,000,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	632,466.62	0.13					
40,000.00	DEUTSCHE BANK AG 0% 96-28/10/2026	DEM	17,533.43	0.00					
9,450,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	9,093,054.60	1.89					
1,000,000.00	FORTIS BNK SAINV 07-29/12/2049 FRN CV	EUR	781,800.00	0.16					
3,000,000.00	GOLDMAN SACHS GP 17-31/12/2049 FRN	USD	2,733,576.95	0.57					
800,000.00	HONG & SHAN BANK 86-29/07/2049 FRN	USD	517,217.15	0.11					
1,000,000.00	HSBC BANK PLC 85-30/09/2049 FRN	USD	646,521.43	0.13					
13,000,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	11,966,500.00	2.49					
3,000,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	2,841,540.00	0.59					
3,000,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	2,643,240.00	0.55					
2,000,000.00	ICCREA BANCA SPA 22-20/09/2027 FRN	EUR	1,959,500.00	0.41					
1,400,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	1,403,480.40	0.29					
1,000,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	885,687.80	0.18					
1,000,000.00	INTESA SANPAOLO 1.7% 19-13/03/2024	EUR	974,529.28	0.20					
3,750,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	3,183,187.50	0.66					
1,500,000.00	INTESA SANPAOLO 22-21/11/2033 FRN	USD	1,430,734.22	0.30					
1,429,000.00	INTESA SANPAOLO 4% 13-30/10/2023	EUR	1,441,649.51	0.30					
2,500,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	1,726,225.11	0.36					
2,000,000.00	INTESA SANPAOLO 7% 22-21/11/2025	USD	1,912,905.32	0.40					
500,000.00	INTESA SANPAOLO 7% 22-21/11/2025	USD	478,226.33	0.10					
1,600,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	1,614,912.00	0.34					
5,500,000.00	JPMORGAN CHASE 20-19/11/2041 FRN	USD	3,360,869.96	0.70					
4,000,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	3,667,477.20	0.76					
200,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	159,618.00	0.03					
3,600,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	3,404,577.60	0.71					
2,200,000.00	NATIONWIDE BLDG 22-07/12/2027 FRN	GBP	2,484,877.99	0.52					
500,000.00	SOCIETE GENERALE 22-22/05/2171 FRN	USD	480,774.51	0.10					
4,500,000.00	STANDARD CHART 17-29/12/2049 FRN	USD	4,191,747.49	0.87					
1,500,000.00	STANDARD CHART 20-31/12/2060 FRN	USD	1,351,996.82	0.28					
1,000,000.00	UBS GROUP 21-31/12/2061 FRN	USD	711,884.41	0.15					
14,600,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	14,102,140.00	2.92					
1,500,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	1,518,872.85	0.32					
2,500,000.00	UNICREDIT SPA 7.83% 18-04/12/2023	USD	2,353,450.46	0.49					
5,760,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	5,392,477.44	1.12					
1,500,000.00	WELLS FARGO CO 21-31/12/2061 FRN	USD	1,230,168.66	0.26					
			150,509,153.95	31.31					
Transportation									
9,000,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	8,101,980.00	1.69					
4,300,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	4,203,078.00	0.87					
1,461,000.00	DELTA AIR LINES 7% 20-01/05/2025	USD	1,400,119.73	0.29					
2,500,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	2,435,880.00	0.51					
4,000,000.00	DT LUFTHANSA AG 2% 21-14/07/2024	EUR	3,828,576.00	0.80					
4,000,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	3,760,000.00	0.78					
2,500,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	2,252,500.00	0.47					
2,000,000.00	FINNAIR OYJ 20-31/12/2060 FRN	EUR	1,580,000.00	0.33					
3,800,000.00	FINNAIR OYJ 4.25% 21-19/05/2025	EUR	2,781,326.40	0.58					
7,700,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	7,492,870.00	1.56					
1,000,000.00	INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR	910,317.39	0.19					
2,000,000.00	TAP SGPS SA 5.625% 19-02/12/2024	EUR	1,889,389.72	0.39					
			40,636,037.24	8.46					
Auto Parts & Equipment									
4,000,000.00	ASTON MARTIN 10.5% 20-30/11/2025	USD	3,480,242.87	0.72					
1,000,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	997,943.10	0.21					
2,000,000.00	FIAT CHRYSLER AU 3.875% 20-05/01/2026	EUR	1,985,155.40	0.41					
3,000,000.00	FIAT CHRYSLER AU 5.25% 15-15/04/2023	USD	2,807,308.50	0.58					
400,000.00	FORD MOTOR CRED 2.3% 22-10/02/2025	USD	338,505.56	0.07					
3,367,000.00	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	3,582,358.97	0.75					
500,000.00	FORD MOTOR CRED 7.35% 22-04/11/2027	USD	480,065.59	0.10					
100,000.00	GEN MOTORS FIN 4.25% 14-15/05/2023	USD	93,310.22	0.02					
5,844,000.00	JAGUAR LAND ROVR 3.875% 15-01/03/2023	GBP	6,505,364.94	1.36					
500,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	377,585.00	0.08					
4,000,000.00	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	3,757,200.00	0.78					
300,000.00	KIA CORP 2.375% 22-14/02/2025	USD	261,866.48	0.05					
2,000,000.00	MCLAREN FINANCE 7.5% 21-01/08/2026	USD	1,377,371.75	0.29					
700,000.00	NISSAN MOTOR CO 1.94% 20-15/09/2023	EUR	689,915.80	0.14					
1,000,000.00	NISSAN MOTOR CO 3.043% 20-15/09/2023	USD	917,999.54	0.19					
1,000,000.00	VOLKSWAGEN BANK 1.875% 19-31/01/2024	EUR	979,031.80	0.20					
1,000,000.00	VOLKSWAGEN FIN 0.25% 22-31/01/2025	EUR	926,587.50	0.19					
3,000,000.00	VOLKSWAGEN FIN 2.5% 20-06/04/2023	EUR	2,997,396.00	0.62					
500,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	473,937.50	0.10					
6,900,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	6,367,204.77	1.34					
			39,396,351.29	8.20					
Supranational organisation									
135,000,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	21,367,342.78	4.45					
19,800,000.00	INTL FIN CORP 8.25% 18-30/01/2023	BRL	3,501,579.47	0.73					
			24,868,922.25	5.18					
Energy									
2,500,000.00	CHEVRON CORP 2.978% 20-11/05/2040	USD	1,760,310.75	0.37					
1,000,000.00	CN HUANENG GP HK 20-31/12/2060 FRN	USD	866,713.52	0.18					
800,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	794,848.00	0.17					
400,000.00	ENEL SPA 13-24/09/2073 FRN	USD	375,105.51	0.08					
2,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	1,807,505.00	0.38					
2,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	1,655,085.00	0.34					
1,500,000.00	ENI SPA 4% 18-12/09/2023	USD	1,385,772.78	0.29					
1,500,000.00	MERCURY CHILE 6.5% 22-24/01/2027	USD	1,342,234.72	0.28					
8,500,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	8,313,000.00	1.72					
4,038,000.00	PETROLEOS MEXICA 5.125% 16-15/03/2023	EUR	4,043,047.50	0.84					
500,000.00	SINOPEC GROUP 1.45% 21-08/01/2026	USD	425,645.35	0.09					
1,000,000.00	SOUTHERN CO 21-15/09/2051 FRN	USD	756,571.96	0.16					
200,000.00	VAR ENERGI ASA 7.5% 22-15/01/2028	USD	190,883.43	0.04					
			23,716,723.52	4.94					
Government									
1,500,000.00	ITALY BTPS 0.6% 21-01/08/2031	EUR	1,093,582.50	0.23					
15,500,000.00	POLAND GOVT BOND 1.25% 20-25/10/2030	PLN	2,224,450.73	0.46					
7,000,000.00	POLAND GOVT BOND 2.5% 18-25/04/2024	PLN	1,421,906.54	0.30					
1,500,000.00	UKRAINE GOVT 7.75% 15-01/09/2024	USD	341,531.97	0.07					
1,000,000.00	UKRAINE GOVT 7.75% 15-01/09/2025	USD	190,302.18	0.04					
15,000,000.00	US TREASURY N/B 2.875% 18-31/10/2023	USD	13,844,540.55	2.88					
2,840,175.00	US TSY INFL IX N/B 0.125% 21-15/04/2026	USD	2,504,100.37	0.52					
			21,620,414.84	4.50					
Cosmetics									
3,500,000.00	ALMIRALL SA 2.125% 21-30/09/2026	EUR	3,187,408.00	0.66					
3,000,000.00	BAYER AG 1% 21-12/01/2036	EUR	2,017,161.60	0.42					
1,500,000.00	BAYER AG 14-01/07/2074 FRN	EUR	1,436,862.00	0.30					
2,000,000.00	BAYER AG 22-25/03/2082 FRN	EUR	1,820,000.00	0.38					
2,000,000.00	BRISTOL-MYERS 5.7% 20-15/10/2040	USD	1,978,306.30	0.41					
1,000,000.00	HIKMA FINANCE 3.25% 20-09/07/2025	USD	868,646.05	0.18					
4,000,000.00	PFIZER INC 4% 16-15/12/2036	USD	3,433,660.38	0.72					
750,000.00	TEVA PHARM FNC 1.125% 16-1								

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Telecommunication				
4,200,000.00	AT&T INC 20-31/12/2060 FRN	EUR	3,753,750.00	0.79
2,505,000.00	COLOMBIA TELECOM 4.95% 20-17/07/2030	USD	1,873,762.30	0.39
2,820,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	2,607,473.52	0.54
800,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	695,210.19	0.14
500,000.00	QTEL INTL 3.25% 12-21/02/2023	USD	466,514.87	0.10
1,500,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	1,141,110.33	0.24
1,500,000.00	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	1,139,652.00	0.24
3,000,000.00	TELECOM ITALIA 5.303% 14-30/05/2024	USD	2,663,218.55	0.55
300,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	306,000.00	0.06
3,000,000.00	TIM SPA 4% 19-11/04/2024	EUR	2,917,500.00	0.61
			17,564,191.76	3.66
Insurance				
1,600,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	1,255,829.35	0.26
200,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	140,694.00	0.03
200,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	139,285.13	0.03
2,000,000.00	ARGENTUM NETH 17-31/12/2049 FRN	USD	1,569,922.70	0.33
500,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	479,754.15	0.10
1,200,000.00	NET INSURANCE 5.1% 21-28/09/2031	EUR	951,990.49	0.20
2,500,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	2,426,250.00	0.50
1,000,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	898,500.00	0.19
3,500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	3,469,991.00	0.72
			11,332,216.82	2.36
Metal				
2,400,000.00	ARCELORMITTAL SA 4.875% 22-26/09/2026	EUR	2,398,950.96	0.50
1,400,000.00	ARCELORMITTAL SA 6.55% 22-29/11/2027	USD	1,318,255.74	0.27
1,000,000.00	ARCELORMITTAL SA 6.8% 22-29/11/2032	EUR	930,731.89	0.19
1,000,000.00	ARCELORMITTAL 2.25% 19-17/01/2024	USD	987,785.00	0.21
3,000,000.00	CN HONGQIAO LTD 6.25% 21-08/06/2024	USD	2,591,004.92	0.54
2,810,000.00	CN HONGQIAO LTD 7.375% 19-02/05/2023	USD	2,584,061.26	0.54
			10,810,789.77	2.25
Chemical				
3,200,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	3,020,422.40	0.63
1,000,000.00	TECHNIPFMC 3.15% 13-18/10/2023	EUR	984,998.00	0.20
4,064,000.00	TECHNIPFMC 6.5% 21-01/02/2026	USD	3,695,583.98	0.77
			7,701,004.38	1.60
Engineering & Construction				
500,000.00	BOMBARDIER INC 7.125% 21-15/06/2026	USD	454,518.50	0.09
2,996,000.00	BOMBARDIER INC 7.5% 15-15/03/2025	USD	2,779,858.66	0.59
2,000,000.00	FINMECCANICA SPA 4.875% 05-24/03/2025	EUR	2,013,912.00	0.42
2,500,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	2,416,250.00	0.50
			7,664,539.16	1.60
Building materials				
500,000.00	CEMEX SAB 3.875% 21-11/07/2031	USD	394,793.86	0.08
500,000.00	CEMEX SAB 7.375% 20-05/06/2027	USD	479,620.52	0.10
500,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	457,000.00	0.10
1,000,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	882,250.00	0.18
600,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	477,000.00	0.10
3,500,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	3,098,781.00	0.64
			5,789,445.38	1.20
Diversified services				
200,000.00	CARNIVAL CORP 7.625% 20-01/03/2026	USD	148,530.28	0.03
5,500,000.00	HARLEY-DAVIDSON 3.875% 20-19/05/2023	EUR	5,512,958.00	1.15
			5,661,488.28	1.18
Lodging & Restaurants				
3,000,000.00	NH HOTEL GRP 4% 21-02/07/2026	EUR	2,745,600.00	0.57
			2,745,600.00	0.57
Textile				
2,300,000.00	MICHAEL KORS USA 17-01/11/2024 FRN	USD	2,057,629.52	0.43
			2,057,629.52	0.43
Food services				
250,000.00	ARYZTA EURO FINA 14-29/11/2049 FRN	EUR	232,500.00	0.05
	HYB			
1,250,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	1,218,715.00	0.25
			1,451,215.00	0.30

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		
Distribution & Wholesale						
1,000,000.00	GOLDEN GOOSE SPA 21-14/05/2027 FRN	EUR	922,500.00	0.19		
375,000.00	NORDSTROM INC 2.3% 21-08/04/2024	USD	328,601.55	0.07		
			1,251,101.55	0.26		
Financial services						
400,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	378,986.25	0.08		
892,000.00	CITIGROUP GLOBAL 18-12/06/2024 SR	USD	818,324.85	0.17		
			1,197,311.10	0.25		
Entertainment						
500,000.00	GAMMA BIDCO SPA 6.25% 20-15/07/2025	EUR	485,873.00	0.10		
			485,873.00	0.10		
			397,080,635.72	82.64		
Mortgage backed securities						
Auto Parts & Equipment						
1,689,338.00	ASTON MARTIN 15% 20-30/11/2026	USD	1,591,143.50	0.33		
			1,591,143.50	0.33		
			1,591,143.50	0.33		
Undertakings for collective investment						
Open-ended Funds						
193,274.06	AZ FUND 1 - AZ BOND - MID YIELD - A - AZ FUND (ACC)*	EUR	899,497.49	0.19		
1,092,737.52	AZ FUND 1 - AZ BOND - TARGET 2024 USD - A - AZ FUND USD (ACC)*	USD	4,957,634.17	1.03		
25,000.00	ISHARES HY CORP	EUR	2,241,250.00	0.47		
74,500.00	ISHARES JPM USD EM BND EUR-H	EUR	4,908,805.00	1.02		
150,000.00	ISHARES JPM USD EM CRP USD A	USD	755,094.87	0.16		
2,000,500.00	ISHARES USD CORP BOND USD A	USD	9,956,107.52	2.07		
22,991,131.00	MAS FONDOS DINAMICO SA CV-M1	MXN	1,412,905.81	0.29		
51,282.06	NEW MILLENNIUM AUG CORP BD-I	EUR	11,791,284.29	2.46		
56,010.02	NEW MILLENNIUM AUG HIGH QU-I	EUR	8,854,064.44	1.84		
8,472.42	NEW MILLENNIUM AUG ITAL DI-I	EUR	1,119,037.50	0.23		
			46,895,681.09	9.76		
			46,895,681.09	9.76		
Total securities portfolio			445,567,460.31	92.73		
Financial derivative instruments as at 31 December 2022						
Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(50.00)	EURO-BTP FUTURE 08/03/2023	EUR	4,840,450.00	232,027.50		
(5.00)	JPN 10Y BOND (TSE) 13/03/2023	JPY	3,462,760.17	83,795.93		
70.00	US 10YR NOTE FUT (CBT) 22/03/2023	USD	6,512,795.74	(126,566.68)		
412.00	US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	36,397,736.49	(180,956.50)		
				8,300.25		
Total Futures				8,300.25		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
226,866,750.00	JPY	2,500,000.00	AUD	15/03/23	3,233,645.73	34,023.24
936,312.05	USD	5,000,000.00	BRL	06/01/23	908,736.59	(8,674.20)
24,783,645.63	USD	131,247,000.00	BRL	09/05/23	24,034,459.88	517,510.56
246,794,750.00	JPY	2,500,000.00	CAD	15/03/23	3,522,082.51	40,659.12
2,500,000.00	USD	3,407,377.50	CAD	15/03/23	3,619,198.49	(15,264.00)

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
4,000,000.00 USD	19,608,320,000.00 COP	30/01/23	3,747,950.50	(18,710.67)
2,500,000.00 USD	2,349,626.71 EUR	06/01/23	2,342,468.96	(8,324.83)
2,500,000.00 USD	2,331,519.72 EUR	28/04/23	2,342,468.96	(7,568.33)
14,300,995.92 EUR	12,500,000.00 GBP	15/03/23	14,088,475.63	258,466.15
2,500,000.00 USD	203,600,000.00 INR	15/02/23	2,342,810.04	44,604.48
4,000,000.00 USD	322,400,000.00 INR	30/05/23	3,748,491.76	139,336.16
2,000,000.00 USD	259,794,400.00 JPY	15/03/23	1,874,083.92	10,046.73
5,163,923.59 USD	20,000,000.00 PEN	15/03/23	5,168,925.16	(41,577.07)
1,300,000.00 USD	116,090,000.00 RUB	27/02/23	1,218,310.78	(263,076.04)
7,500,000.00 BRL	1,255,448.10 USD	06/01/23	2,659,974.78	152,621.08
5,000,000.00 BRL	915,114.02 USD	09/05/23	1,752,781.28	7,987.86
5,000,000.00 BRL	909,107.44 USD	28/04/23	1,754,598.50	15,433.17
19,914,360,000.00 COP	4,000,000.00 USD	30/01/23	7,673,590.81	77,435.41
14,673,360,000.00 COP	3,000,000.00 USD	31/01/23	5,653,528.84	7,119.79
2,349,016.72 EUR	2,500,000.00 USD	06/01/23	2,342,468.96	7,714.84
120,674,383.29 EUR	128,880,000.00 USD	15/03/23	120,758,959.94	539,483.21
2,331,550.16 EUR	2,500,000.00 USD	28/04/23	2,342,468.96	7,598.77
788,709,000.00 INR	9,500,000.00 USD	15/03/23	17,812,451.92	(21,734.40)
1,033,547,275.00 JPY	7,750,000.00 USD	15/03/23	14,754,489.46	153,254.99
132,766,400.00 RUB	1,300,000.00 USD	27/02/23	3,395,859.44	473,661.76
				2,102,027.78

Total Forward foreign exchange contracts **2,102,027.78**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Options

50,000,000.0 CALL AUD/USD 13/02/2023 0.71	AUD	31,771,245.00	96,044.48	
0				
1,000,000.00 CALL INR/USD 13/02/2023 77.25	USD	936,987.60	759.90	
1,250,000.00 CALL INR/USD 26/05/2023 75	USD	1,171,234.50	4,994.14	
2,500,000.00 CALL JPY/USD 15/11/2023 111	USD	2,342,469.00	218,505.50	
500.00 CALL US 10YR NOTE FUT (CBT) 24/02/2023 1	USD	52,610,389.70	241,567.12	
(700.00) CALL US 10YR NOTE FUT (CBT) 24/02/2023 1	USD	73,654,545.58	(102,483.02)	
750,000.00 CALL USD/BRL 29/09/2023 5.4074	USD	702,740.70	310,707.66	
(600,000.00) CALL USD/RUB 24/02/2023 91	USD	562,192.56	0.00	
(43,750,000.00) PUT CLP/USD 07/07/2023 800	USD	40,993,207.50	(791,455.84)	
(15,000,000.00) PUT CLP/USD 07/07/2023 850	USD	14,054,814.00	(582,543.92)	
0				
75,000,000.00 PUT EUR/JPY 19/12/2023 130.25	EUR	75,000,000.00	275,625.00	
0				
15,000,000.00 PUT JPY / USD 24/01/2023 125	USD	14,054,814.00	6,085.73	
0				
(60,000,000.00) PUT JPY/USD 24/01/2023 125	USD	56,219,256.00	(24,342.94)	
0				
(15,000,000.00) PUT JPY/USD 24/01/2023 128	USD	14,054,814.00	(79,465.92)	
0				
(20,000,000.00) PUT JPY/USD 24/01/2023 128	USD	18,739,752.00	(105,954.56)	
0				
18,750,000.00 PUT USD/CLP 07/07/2023 800	USD	17,568,517.50	339,195.36	
0				
35,000,000.00 PUT USD/CLP 07/07/2023 850	USD	32,794,565.99	1,359,269.15	
0				
75,000,000.00 PUT USD/JPY 01/08/2023 122.5	USD	70,274,070.00	263,598.03	
0				
20,000,000.00 PUT USD/JPY 24/01/2023 125	USD	18,739,752.00	12,817.99	
0				
60,000,000.00 PUT USD/JPY 24/01/2023 128	USD	56,219,256.00	317,863.67	
0				
				1,760,787.53

Total Options **1,760,787.53**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit Default Swaps (see note 18)						
CDX HY CDSI GEN 5Y SPRD CORP 20/06/2027	Sell	5.000	USD	20/06/27	100,000.00	(1,922.27)
CDX HY CDSI GEN 5Y SPRD CORP 20/06/2027	Sell	5.000	USD	20/06/27	5,000,000.00	(96,113.18)

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
CDX HY CDSI S39 5Y PRC CORP 20/12/2027	Sell	5.000	USD	20/12/27	7,500,000.00	(39,336.75)
DEUTSCHLAND REP 5.5% 00-20/06/2022	Sell	0.250	USD	20/12/27	10,000,000.00	(25,905.60)
ITALY 6.875% 93-20/06/2027	Sell	1.000	USD	20/06/27	5,000,000.00	43,908.69
ITALY 6.875% 93-27/09/2023	Sell	1.000	USD	20/12/27	10,000,000.00	132,140.78
ITRX XOVER CDSI GEN 5Y CORP 20/12/2026	Buy	5.000	EUR	20/12/26	5,000,000.00	141,477.62
ITRX XOVER CDSI GEN 5Y CORP 20/12/2026	Buy	5.000	EUR	20/12/26	3,000,000.00	84,886.57
ITRX XOVER CDSI GEN 5Y CORP 20/12/2026	Sell	5.000	EUR	20/12/26	1,000,000.00	(28,295.52)
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	Sell	5.000	EUR	20/12/26	10,000,000.00	(282,955.24)
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	Buy	5.000	EUR	20/06/27	3,000,000.00	66,972.79
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	Sell	5.000	EUR	20/06/27	5,000,000.00	(111,621.31)
PORTUGAL (REP) 5.125% 14-15/10/2024	Sell	1.000	USD	20/06/27	12,500,000.00	(233,017.14)
PORTUGUESE OTS 4.95% 08-25/10/2023	Buy	1.000	USD	20/06/27	7,500,000.00	139,810.28
SUBFIN CDSI GEN 5Y CORP 20/12/2026	Buy	1.000	EUR	20/12/26	5,000,000.00	(85,371.08)
SUBFIN CDSI GEN 5Y CORP 20/12/2026	Buy	1.000	EUR	20/12/26	5,000,000.00	(85,371.08)
SUBFIN CDSI S36 5Y CORP 20/12/2026	Sell	1.000	EUR	20/12/26	12,500,000.00	211,524.00
SUBFIN CDSI S36 5Y CORP 20/12/2026	Sell	1.000	EUR	20/12/26	5,000,000.00	84,609.60
SUBFIN CDSI S36 5Y CORP 20/12/2026	Buy	1.000	EUR	20/12/26	5,000,000.00	(84,609.60)
SUBFIN CDSI S37 5Y CORP 20/06/2027	Sell	1.000	EUR	20/06/27	7,500,000.00	179,364.36
						10,175.92

Total Credit Default Swaps **10,175.92**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swaps (see note 17)				
CIIRVUT1 Index / 0.20%	19/05/23	USD	10,401,500.00	59,791.90
				59,791.90

Total TRS **59,791.90**

Total financial derivative instruments **3,941,083.38**

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Summary of net assets

		%
		NAV
Total securities portfolio	445,567,460.31	92.73
Total financial derivative instruments	3,941,083.38	0.82
Cash at bank	24,940,403.23	5.19
Other assets and liabilities	6,072,479.67	1.26
Total net assets	480,521,426.59	100.00

* Cross Investments, refer to Note 3.

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	89.12	82.64
Undertakings for collective investment	10.52	9.76
Mortgage backed securities	0.36	0.33
	100.00	92.73

Country allocation	% of portfolio	% of net assets
Italy	31.01	28.74
United States	11.71	10.89
Luxembourg	8.54	7.92
United Kingdom	5.69	5.28
Supranational - Multinational	5.58	5.18
Germany	5.39	4.99
Spain	5.37	4.97
Netherlands	5.25	4.88
France	5.07	4.70
Ireland	4.06	3.77
Mexico	3.29	3.03
Other	9.04	8.38
	100.00	92.73

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
EURO BK RECON&DV 5% 21-27/01/2025	Supranational organisation	21,367,342.78	4.45
UNICREDIT SPA 17-31/12/2049 FRN	Banks	14,102,140.00	2.92
US TREASURY N/B 2.875% 18-31/10/2023	Government	13,844,540.55	2.88
ICCREA BANCA SPA 19-28/11/2029 FRN	Banks	11,966,500.00	2.49
NEW MILLENNIUM AUG CORP BD-I	Open-ended Funds	11,791,284.29	2.46
ISHARES USD CORP BOND USD A	Open-ended Funds	9,956,107.52	2.07
BANCA POP SONDRI 19-30/07/2029 FRN	Banks	9,750,000.00	2.03
FINECO BANK 19-31/12/2059 FRN	Banks	9,093,054.60	1.89
NEW MILLENNIUM AUG HIGH QU-I	Open-ended Funds	8,854,064.44	1.84
PETROLEOS MEXICA 3.75% 17-21/02/2024	Energy	8,313,000.00	1.72

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		145,804,580.94	Interest on bonds		3,670,195.62
Unrealised appreciation / (depreciation) on securities		(29,961,368.92)	Bank interest		36,518.99
Investment in securities at market value	3.c	115,843,212.02	Other income		25,246.88
Cash at bank	3.c, 23	5,448,801.59	Total income		3,731,961.49
Receivable on Subscriptions		228,340.40	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	3.d	843,640.21	Management fees	5	1,615,749.63
Net unrealised appreciation on futures contracts	3.f	904,258.87	Depositary fees	8	36,836.22
Dividends and interest receivable		1,413,610.26	Variable management fees	6	56,697.27
Total assets		124,681,863.35	Administration fees	9	473,744.03
Liabilities			Distribution fees	7	554,838.27
Bank overdraft		163,406.01	Transaction costs	11	21,320.89
Accrued expenses		259,548.61	Taxe d'abonnement	10	57,981.69
Payable on Redemptions		191,314.21	Bank interest and charges		20,122.02
Total liabilities		614,268.83	Promotion fees	7	529,133.77
Net assets at the end of the year		124,067,594.52	Other expenses	24	9,019.01
			Total expenses		3,375,442.80
			Net investment income / (loss)		356,518.69
			Net realised gain / (loss) on:		
			Investments		(5,665,437.49)
			Foreign currencies transactions		210.75
			Futures contracts	3.f	15,765,174.85
			Forward foreign exchange contracts	3.d	(2,138,353.96)
			Options and swaps	3.e,h,i,j,k	621,625.71
			Net realised gain / (loss) for the year		8,939,738.55
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(28,015,313.69)
			Futures contracts	3.f	(335,053.09)
			Forward foreign exchange contracts	3.d	1,425,500.09
			Increase / (Decrease) in net assets as a result of operations		(17,985,128.14)
			Amounts received on subscription of units		34,635,472.56
			Amounts paid on redemption of units		(75,850,116.57)
			Net assets at the beginning of the year		183,267,366.67
			Net assets at the end of the year		124,067,594.52

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	23,407,324.97	4,005,538.76	(8,558,090.98)	18,854,772.75
A - AZ Fund (DIS)	1,266,122.09	295,529.02	(482,044.21)	1,079,606.90
A - Institutional EUR (ACC)	6,674,500.00	2,563,623.23	(5,391,929.00)	3,846,194.23
B - AZ Fund (ACC)	5,277,492.91	523,651.94	(1,721,660.54)	4,079,484.31
B - AZ Fund (DIS)	471,813.81	91,388.54	(227,944.19)	335,258.16

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

AZ Fund 1 - AZ Bond - Green & Social (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mortgage backed securities				
Energy				
885,000.00	JSW HYDRO ENERGY 4.125% 21-18/05/2031	USD	689,974.52	0.56
			689,974.52	0.56
			689,974.52	0.56
Total securities portfolio			115,843,212.02	93.37

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(40.00)	EURO BUXL 30Y BONDS 08/03/2023	EUR	3,058,760.00	634,650.43
(110.00)	EURO-BOBL FUTURE 08/03/2023	EUR	10,379,930.00	403,744.34
150.00	EURO-BTP FUTURE 08/03/2023	EUR	14,521,350.00	(1,234,245.65)
(100.00)	EURO-BUND FUTURE 08/03/2023	EUR	9,270,700.00	197,820.00
(25.00)	JPN 10Y BOND (TSE) 13/03/2023	JPY	17,313,800.83	477,640.74
(250.00)	SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	23,896,000.00	424,649.01
				904,258.87
Total Futures				904,258.87

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,437,436.39 EUR	3,330,000.00 CHF	11/01/23	3,372,322.65	63,364.26
548,862.50 USD	517,920.24 EUR	26/01/23	514,277.35	(4,652.83)
6,838,505.06 EUR	6,025,043.00 GBP	11/01/23	6,790,693.72	51,261.38
10,075,089.76 EUR	9,989,250.00 USD	26/01/23	9,359,803.23	733,667.40
				843,640.21
Total Forward foreign exchange contracts				843,640.21
Total financial derivative instruments				1,747,899.08

Summary of net assets

		% NAV
Total securities portfolio	115,843,212.02	93.37
Total financial derivative instruments	1,747,899.08	1.41
Cash at bank	5,285,395.58	4.26
Other assets and liabilities	1,191,087.84	0.96
Total net assets	124,067,594.52	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	99.40	92.81
Mortgage backed securities	0.60	0.56
	100.00	93.37

Country allocation	% of portfolio	% of net assets
Italy	15.04	14.03
Netherlands	14.45	13.49
France	12.08	11.29
Portugal	8.99	8.40
Germany	8.60	8.03
Spain	7.09	6.60
Austria	3.94	3.69
Supranational - Multinational	3.54	3.31
United Kingdom	2.91	2.72
Greece	2.43	2.27
Finland	2.36	2.20
Sweden	2.28	2.13
Luxembourg	2.26	2.11
Denmark	2.19	2.05
Other	11.84	11.05
	100.00	93.37

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IBERDROLA INTL 21-31/12/2061 FRN	Energy	4,558,320.00	3.68
INT BK RECON&DEV 0% 22-31/03/2027	Supranational organisation	4,103,746.59	3.31
UNIQA INSURANCE 20-09/10/2035 FRN	Insurance	3,314,592.00	2.68
ENGIE 20-31/12/2060 FRN	Energy	2,923,596.44	2.36
IBERDROLA INTL 21-31/12/2061 FRN	Energy	2,877,958.56	2.32
EDP SA 21-14/03/2082 FRN	Energy	2,843,750.00	2.29
CAIXABANK 21-18/06/2031 FRN	Banks	2,555,813.70	2.05
ORSTED A/S 22-08/12/3022 FRN	Energy	2,537,500.00	2.05
SOCIETE GENERALE 22-06/09/2032 FRN	Banks	2,501,259.25	2.02
BANCA POP SONDRI 21-13/07/2027 FRN	Banks	2,450,099.80	1.97

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		35,071,156.81	Interest on bonds		21.11
Unrealised appreciation / (depreciation) on securities		(445,092.72)	Bank interest		18,577.36
Investment in securities at market value	3.c	34,626,064.09	Other income		3,924.55
Cash at bank	3.c, 23	3,238,026.26	Total income		22,523.02
Receivable on Subscriptions		109,695.58	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	3.d	2,549,478.23	Management fees	5	504,788.67
Net unrealised appreciation on futures contracts	3.f	913,326.87	Depositary fees	8	20,711.16
Dividends and interest receivable		46.79	Variable management fees	6	37,625.25
Total assets		41,436,637.82	Administration fees	9	136,085.84
Liabilities			Distribution fees	7	247,881.42
Accrued expenses		119,226.15	Transaction costs	11	12,117.84
Payable on Redemptions		46,358.74	Taxe d'abonnement	10	5,502.10
Other liabilities		1.12	Bank interest and charges		21,106.25
Total liabilities		165,586.01	Promotion fees	7	187,275.20
Net assets at the end of the year		41,271,051.81	Other expenses	24	51,265.03
			Total expenses		1,224,358.76
			Net investment income / (loss)		(1,201,835.74)
			Net realised gain / (loss) on:		
			Investments		(53,701.50)
			Foreign currencies transactions		892,783.80
			Futures contracts	3.f	7,815,884.17
			Forward foreign exchange contracts	3.d	(7,275,412.34)
			Net realised gain / (loss) for the year		177,718.39
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(1,700,416.93)
			Futures contracts	3.f	1,045,134.78
			Forward foreign exchange contracts	3.d	3,224,678.46
			Increase / (Decrease) in net assets as a result of operations		2,747,114.70
			Amounts received on subscription of units		7,300,611.03
			Amounts paid on redemption of units		(19,697,018.78)
			Dividend distribution	15	(265,800.40)
			Net assets at the beginning of the year		51,186,145.26
			Net assets at the end of the year		41,271,051.81

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	115,007.39	472,050.10	(195,493.84)	391,563.65
A - AZ Fund (DIS)	2,050.73	85,066.37	(3,077.68)	84,039.42
A - AZ Fund (Euro Hedged - ACC)	2,991,292.93	328,244.01	(1,750,874.14)	1,568,662.80
A - AZ Fund (Euro Hedged - DIS)	1,588,105.63	179,689.92	(435,006.04)	1,332,789.51
B - AZ Fund (ACC)	21,074.08	76,638.70	(51,962.41)	45,750.37
B - AZ Fund (DIS)	-	35,030.30	(12,926.24)	22,104.06
B - AZ Fund (Euro Hedged - ACC)	3,674,235.28	166,214.45	(978,552.33)	2,861,897.40

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

AZ Fund 1 - AZ Bond - High Income FoF (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
B - AZ Fund (Euro Hedged - DIS)	2,146,862.49	29,717.13	(561,447.81)	1,615,131.81

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 31 December 2022

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				
2,000,000.00	ITALY BOTS 0% 22-28/02/2023	EUR	1,994,534.60	4.84
			1,994,534.60	4.84
			1,994,534.60	4.84
Bonds and other debt instruments				
Banks				
500,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	489,009.15	1.18
			489,009.15	1.18
			489,009.15	1.18
Undertakings for collective investment				
Open-ended Funds				
1,567.00	ALLIANZ DYNAMIC ASIAN HY-IT	USD	951,197.26	2.30
271,893.00	BGF ASIA H/Y BND-D2 USD	USD	2,122,153.84	5.14
185,021.00	BGF-FIXED INC GLOBAL OP-USDD2	USD	2,666,313.40	6.46
313,056.00	BGF-USD ST DURATION BD-USDD2	USD	4,077,281.24	9.88
13,131.00	BSF-FIXED INCOME STRAT-D2 US	USD	1,528,351.20	3.70
107,908.00	EASTSPRING INV-AS HY BD-RUSD	USD	626,164.67	1.52
184,689.00	FIDELITY CHINA HY-IACCUSD	USD	1,068,245.68	2.59
118,629.00	FIDELITY-ASIA HI YD-IACC USD	USD	1,022,282.42	2.48
115,686.00	HSBC GIF-ASIA HI YL BD-IC	USD	816,983.26	1.98
23,812.00	JPMIF INC OPP CC SHS USD CAP	USD	4,498,900.61	10.90
13,203.00	LAZARD RATHMORE ALT-C A USD	USD	1,490,994.47	3.61
5,583.00	LO FDS-ASIA VALUE BOND-USDNA	USD	696,659.53	1.69
9.73	M+G STRATEGIC COR BD-GBP-A-ACC	GBP	12.49	0.00
29,680.00	MUZIN-EMRG MKTS SHORT D-AH	EUR	3,038,935.20	7.36
16,809.00	NATIX-LS ST EM MRKT BOND-I/A	USD	1,847,926.89	4.48
17,042.00	PICTET-SHRT TRM MMKT USD-I	USD	2,380,104.32	5.77
17,361.00	PICTET-SHTRM EM CRP BD-IUSD	USD	1,934,964.58	4.69
17,166.00	UBS ASIAN H/Y USD-Q	USD	1,375,049.28	3.33
			32,142,520.34	77.88
			32,142,520.34	77.88

Total securities portfolio	34,626,064.09	83.90
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Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(150.00)	EURO-BOBL FUTURE 08/03/2023	EUR	14,154,450.00	335,960.00		
(75.00)	EURO-BTP FUTURE 08/03/2023	EUR	7,260,675.00	577,366.87		
				913,326.87		
Total Futures				913,326.87		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
7,500,000.00	USD	7,008,330.59	EUR	23/03/23	7,027,406.88	(21,180.43)
37,935,000.00	EUR	37,800,201.81	USD	20/01/23	35,418,319.80	2,570,658.66
						2,549,478.23
Total Forward foreign exchange contracts						2,549,478.23
Total financial derivative instruments						3,462,805.10

Summary of net assets

		% NAV
Total securities portfolio	34,626,064.09	83.90
Total financial derivative instruments	3,462,805.10	8.39
Cash at bank	3,238,026.26	7.85
Other assets and liabilities	(55,843.64)	(0.14)
Total net assets	41,271,051.81	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	92.83	77.88
Money market instruments	5.76	4.84
Bonds and other debt instruments	1.41	1.18
	100.00	83.90

Country allocation	% of portfolio	% of net assets
Luxembourg	79.75	66.91
Ireland	13.08	10.97
Italy	5.76	4.84
Other	1.41	1.18
	100.00	83.90

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPMIF INC OPP CC SHS USD CAP	Open-ended Funds	4,498,900.61	10.90
BGF-USD ST DURATION BD-USDD2	Open-ended Funds	4,077,281.24	9.88
MUZIN-EMRG MKTS SHORT D-AH	Open-ended Funds	3,038,935.20	7.36
BGF-FIXED INC GLOBAL OP-USDD2	Open-ended Funds	2,666,313.40	6.46
PICTET-SHRT TRM MMKT USD-I	Open-ended Funds	2,380,104.32	5.77
BGF ASIA H/Y BND-D2 USD	Open-ended Funds	2,122,153.84	5.14
ITALY BOTS 0% 22-28/02/2023	Government	1,994,534.60	4.84
PICTET-SHTRM EM CRP BD-IUSD	Open-ended Funds	1,934,964.58	4.69
NATIX-LS ST EM MRKT BOND-I/A	Open-ended Funds	1,847,926.89	4.48
BSF-FIXED INCOME STRAT-D2 US	Open-ended Funds	1,528,351.20	3.70

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

AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)* (in EUR)

Statement of Net Assets as at 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		369,749,853.55
Unrealised appreciation / (depreciation) on securities		(33,183,689.58)
Investment in securities at market value	3.c	336,566,163.97
Investment in options at market value	3.e	5,405.25
Cash at bank	3.c, 23	7,659,490.31
Receivable on Subscriptions		431,334.83
Securities lending receivable		7,503.28
Receivable on options and swaps		41,666.67
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,365,917.17
Net unrealised appreciation on Credit Default Swaps	3.j	316,471.56
Dividends and interest receivable		5,180,256.03
Total assets		351,574,209.07
Liabilities		
Accrued expenses		828,928.60
Payable on Redemptions		263,245.21
Net unrealised depreciation on Total Return Swaps	3.k	437,947.21
Total liabilities		1,530,121.02
Net assets at the end of the year		350,044,088.05

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		66.87
Interest on bonds		19,699,427.26
Bank interest		109,246.28
Income on options and swaps		914,832.82
Securities lending income		27,090.39
Other income		2,908.48
Total income		20,753,572.10
Expenses		
Management fees	5	4,868,237.14
Depositary fees	8	98,956.30
Variable management fees	6	564,124.03
Administration fees	9	1,306,855.14
Distribution fees	7	2,412,653.06
Transaction costs	11	10,923.59
Taxe d'abonnement	10	168,581.92
Bank interest and charges		64,456.31
Expenses on options and swaps		189,444.44
Promotion fees	7	1,736,558.56
Securities lending expense		8,127.09
Other expenses	24	33,571.19
Total expenses		11,462,488.77
Net investment income / (loss)		9,291,083.33
Net realised gain / (loss) on:		
Investments		9,046,116.52
Foreign currencies transactions		1,327,507.30
Futures contracts	3.f	5,136,709.70
Forward foreign exchange contracts	3.d	(22,802,943.65)
Options and swaps	3.e,h,i,j,k	(11,681,760.09)
Net realised gain / (loss) for the year		(9,683,286.89)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(54,435,501.80)
Forward foreign exchange contracts	3.d	7,102,517.82
Options and swaps	3.e,h,i,j,k	11,429,544.86
Increase / (Decrease) in net assets as a result of operations		(45,586,726.01)
Amounts received on subscription of units		38,765,776.18
Amounts paid on redemption of units		(191,615,456.51)
Dividend distribution	15	(3,162,277.97)
Net assets at the beginning of the year		551,642,772.36
Net assets at the end of the year		350,044,088.05

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	39,298,832.08	5,457,370.04	(16,739,681.28)	28,016,520.84
A - AZ Fund (DIS)	18,841,473.98	1,171,656.82	(5,105,626.03)	14,907,504.77

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

AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)* (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
B - AZ Fund (ACC)	34,650,864.47	1,276,177.35	(12,924,500.44)	23,002,541.38
B - AZ Fund (DIS)	16,846,515.59	510,963.26	(5,541,350.01)	11,816,128.84

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

AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)* (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks					Telecommunication				
2,100,000.00	ARION BANKI HF 20-31/12/2060 FRN	USD	1,666,344.34	0.48	700,000.00	TAP SGPS SA 5.625% 19-02/12/2024	EUR	661,286.40	0.19
1,000,000.00	AUST & NZ BANK 86-29/10/2049 FRN	USD	627,781.68	0.18				21,596,400.97	6.17
5,000,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	4,875,000.00	1.39	Energy				
3,000,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	2,393,250.00	0.68	3,000,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	2,773,908.00	0.79
1,000,000.00	BANCO BPM SPA 19-31/12/2049 FRN	EUR	1,004,850.00	0.29	1,000,000.00	SOFTBANK GRP COR 4% 21-06/07/2026	USD	804,966.03	0.23
5,900,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	5,428,000.00	1.55	11,500,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	8,142,937.46	2.33
2,900,000.00	BANCO BPM SPA 21-31/12/2061 FRN	EUR	2,636,749.60	0.75	1,000,000.00	TELECOM IT CAP 7.721% 08-04/06/2038	USD	777,699.70	0.22
1,500,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	1,490,094.00	0.43	3,000,000.00	TELECOM ITALI FIN SA 7.75% 03-24/01/2033	EUR	3,156,000.00	0.90
1,250,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	1,037,500.00	0.30	500,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	510,000.00	0.15
5,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	1,143,288.00	0.33	1,900,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	1,512,856.00	0.43
2,000,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	1,750,240.00	0.50				17,678,367.19	5.05
2,000,000.00	BANK NOVA SCOTIA 21-27/10/2081 FRN	USD	1,367,065.30	0.39	Insurance				
3,000,000.00	BANQ INTL LUXEM 19-31/12/2059 FRN	EUR	2,644,944.00	0.76	4,800,000.00	AEGON NV 95-29/06/2049 SR	NLG	1,829,650.13	0.52
1,000,000.00	BNP PARIBAS 86-29/09/2049 FRN	USD	649,435.47	0.19	850,000.00	AEGON NV 96-31/12/2049 FRN	NLG	304,714.80	0.09
2,700,000.00	BPER BANCA 22-20/01/2033 FRN	EUR	2,801,925.00	0.80	3,000,000.00	ALLIANZ SE 3.875% 16-07/03/2171	USD	1,906,046.38	0.54
3,510,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	2,887,326.00	0.82	3,800,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	4,200,265.21	1.20
1,000,000.00	CIE FIN CRD-MULT 04-29/07/2049 FRN	EUR	787,890.00	0.23	1,300,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	1,309,847.50	0.37
3,600,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	2,703,305.82	0.77	2,000,000.00	AXA SA 4.5% 16-29/12/2049	USD	1,513,193.72	0.43
1,000,000.00	CREDIT SUISSE 21-14/05/2032 FRN	USD	650,259.17	0.19	1,000,000.00	ELM BV FOR SWISS 3.25% 18-13/06/2024 CV	USD	971,187.63	0.28
2,000,000.00	CREDIT SUISSE 4.282% 17-09/01/2028	USD	1,555,751.79	0.44	2,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	1,455,114.14	0.42
13,700,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	13,182,523.60	3.76				13,490,019.51	3.85
1,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	781,800.00	0.22	Financial services				
3,000,000.00	HSBC HOLDINGS 18-31/12/2049 FRN	USD	2,587,987.29	0.74	1,000,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	1,006,176.90	0.29
7,734,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	7,119,147.00	2.03	1,000,000.00	INTL PERSONAL FI 9.75% 20-12/11/2025	EUR	820,192.00	0.23
2,400,000.00	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	2,052,585.60	0.59	7,500,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	4,573,436.40	1.30
2,000,000.00	ICCREA BANCA SPA 22-20/09/2027 FRN	EUR	1,959,500.00	0.56	3,000,000.00	SAXO BANK 19-03/07/2029 FRN	EUR	2,820,000.00	0.81
1,300,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	887,519.41	0.25				9,219,805.30	2.63
7,320,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	6,223,060.71	1.78	Building materials				
2,000,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	1,452,700.00	0.42	2,000,000.00	CEMEX SAB 7.375% 20-05/06/2027	USD	1,918,482.08	0.54
9,497,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	6,557,583.95	1.87	1,100,000.00	HACIENDA INVST 5.075% 18-15/02/2023	USD	238,191.61	0.07
2,054,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	1,883,568.35	0.54	500,000.00	SARENS FINANCE 5.75% 20-21/02/2027	EUR	378,500.00	0.11
3,000,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	2,141,250.00	0.61	2,000,000.00	VICTORIA PLC 3.625% 21-24/08/2026	EUR	1,629,856.00	0.47
12,300,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	4,654,812.00	1.33	2,200,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	1,749,000.00	0.50
8,500,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	8,038,586.00	2.30	3,500,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	3,098,781.00	0.88
700,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	662,510.80	0.19				9,012,810.69	2.57
1,500,000.00	PIRAEUS BANK 22-28/01/2027 FRN	EUR	1,494,390.00	0.43	Metal				
2,000,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	1,439,325.37	0.41	1,000,000.00	CN HONGQIAO LTD 6.25% 21-08/06/2024	USD	863,668.31	0.25
7,200,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	6,954,480.00	1.99	1,000,000.00	ELDORADO CORP 6.25% 21-01/09/2029	USD	822,499.41	0.23
2,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	1,526,507.88	0.44	1,000,000.00	ERAMET 4.196% 17-28/02/2024	EUR	992,750.00	0.28
12,085,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	11,313,904.49	3.22	2,000,000.00	ERAMET 5.875% 19-21/05/2025	EUR	1,996,344.00	0.57
3,700,000.00	USB REALTY CORP 06-29/12/2049 SR	USD	2,647,809.79	0.76	750,000.00	EVRAZ P 5.25% 19-02/04/2024	USD	115,179.20	0.03
			125,662,552.41	35.91	900,000.00	METALCORP GROUP 8.5% 21-28/06/2026	EUR	351,856.80	0.10
Auto Parts & Equipment					1,000,000.00	MMC NORILSK NICK 2.55% 20-11/09/2025	USD	508,034.67	0.15
4,800,000.00	ASTON MARTIN 10.5% 20-30/11/2025	USD	4,176,291.44	1.19	1,000,000.00	MMC NORILSK NICK 3.375% 19-28/10/2024	USD	608,198.64	0.17
2,500,000.00	FAURECIA 2.75% 21-15/02/2027	EUR	2,103,500.00	0.60	2,000,000.00	STILLWATER MNG 4% 21-16/11/2026	USD	1,647,107.05	0.47
4,000,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	3,790,000.00	1.08	1,000,000.00	VEDANTA RESOURCE 6.125% 17-09/08/2024	USD	591,649.10	0.17
8,000,000.00	FORD MOTOR CRED 4.535% 19-06/03/2025	GBP	856,476.53	0.24	500,000.00	VEDANTA RESOURCE 8% 19-23/04/2023	USD	441,643.24	0.13
1,000,000.00	FORD MOTOR CRED 4.542% 19-01/08/2026	USD	863,345.05	0.25				8,938,930.42	2.55
1,825,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	1,378,185.25	0.39	Cosmetics				
6,600,000.00	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	6,199,380.00	1.78	3,000,000.00	BAYER AG 22-25/03/2082 FRN	EUR	2,625,000.00	0.75
1,000,000.00	JAGUAR LAND ROVR 7.75% 20-15/10/2025	USD	862,028.58	0.25	2,000,000.00	TEVA PHARM FNC 6% 20-31/01/2025	EUR	1,962,250.00	0.56
2,300,000.00	MCLAREN FINANCE 7.5% 21-01/08/2026	USD	1,583,977.51	0.45	4,000,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	3,448,250.00	0.99
2,500,000.00	SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	2,051,040.00	0.59				8,035,500.00	2.30
			23,864,224.36	6.82	Transportation				
5,500,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	4,951,210.00	1.41	3,000,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	2,820,000.00	0.81
2,600,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024 CV	USD	2,107,406.89	0.60	2,800,000.00	FINNAIR OYJ 20-31/12/2060 FRN	EUR	2,212,000.00	0.63
3,000,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	2,820,000.00	0.81	2,000,000.00	FINNAIR OYJ 4.25% 21-19/05/2025	EUR	1,463,856.00	0.42
2,800,000.00	FINNAIR OYJ 20-31/12/2060 FRN	EUR	2,212,000.00	0.63	1,000,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	970,000.00	0.28
1,000,000.00	FINNAIR OYJ 4.25% 21-19/05/2025	EUR	1,463,856.00	0.42	4,815,000.00	KLM ROYAL D. AIR 5.75% 86-31/12/2060	CHF	4,298,854.63	1.23
1,000,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	970,000.00	0.28	1,660,000.00	KLM 85-12/02/2171 FRN	CHF	309,321.99	0.09
4,815,000.00	KLM ROYAL D. AIR 5.75% 86-31/12/2060	CHF	4,298,854.63	1.23	1,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	757,500.00	0.22
1,660,000.00	KLM 85-12/02/2171 FRN	CHF	309,321.99	0.09	1,000,000.00	RUSSIAN RAIL 21-31/12/2061 FRN	CHF	84,865.06	0.02
1,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	757,500.00	0.22	1,000,000.00	SGL TRANSGROUP 7.75% 21-08/04/2025	EUR	960,100.00	0.27
1,000,000.00	RUSSIAN RAIL 21-31/12/2061 FRN	CHF	84,865.06	0.02					
1,000,000.00	SGL TRANSGROUP 7.75% 21-08/04/2025	EUR	960,100.00	0.27					

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

AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)* (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV										
Diversified services					5,650,000.00 RIO SMART LIGHT 12.25% 21-20/09/2032 BRL 971,676.57 0.28														
1,500,000.00	ADT CORP 4.875% 16-15/07/2032	USD	1,194,418.64	0.34	3,426,584.04 0.98														
1,000,000.00	BLOCK INC 2.75% 21-01/06/2026	USD	837,104.71	0.24	Transportation														
2,000,000.00	CARNIVAL CORP 10.125% 20-01/02/2026	EUR	1,977,280.00	0.55	2,000,000.00	AMERICAN AIRLINE 5.5% 21-20/04/2026	USD	1,801,599.01	0.52										
600,000.00	CASTOR SPA 22-15/02/2029 FRN	EUR	579,574.80	0.17	500,000.00	AMERICAN AIRLINE 5.5% 21-20/04/2026	USD	450,399.76	0.13										
500,000.00	CASTOR SPA 6% 22-15/02/2029	EUR	445,000.00	0.13	1,200,000.00	BLUEWATER HOLD 12% 22-10/11/2026	USD	1,130,007.03	0.32										
1,500,000.00	LOXAM SAS 4.25% 17-15/04/2024	EUR	1,488,261.00	0.43	3,382,005.80 0.97														
10,320.00	WORLDFLINE SA 0% 19-30/07/2026 CV	EUR	911,772.00	0.26	Diversified services														
				7,433,411.15	2.12	956,800.00	PA PACIFICO TRES 8.25% 16-15/01/2035	USD	807,419.07	0.23									
Supranational organisation					1,673,756.40	PRUMO PARTICIPAC 7.5% 19-31/12/2031	USD	1,476,936.13	0.42										
40,000,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	6,331,064.53	1.81	2,284,355.20 0.65														
				6,331,064.53	1.81	Financial services													
Internet					5,100,665.00	SWISS INSURED BR 9.85% 18-16/07/2032	BRL	785,833.53	0.22										
1,000,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	645,815.72	0.18	785,833.53 0.22														
1,500,000.00	JUST EAT TAKEA 1.25% 20-30/04/2026 CV	EUR	1,170,248.51	0.33	14,121,893.51 4.03														
3,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	1,717,968.00	0.50	Other transferable securities														
				3,534,032.23	1.01	Mortgage backed securities													
Chemical					Financial services														
100,000.00	CGG SA 7.75% 21-01/04/2027	EUR	81,000.00	0.02	5,599,947.89	P1612 1 A1 7% 17-15/11/2037	EUR	3,575,566.73	1.02										
2,000,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	1,887,764.00	0.54	1,250,000.00	SSPV 1 A1 7% 18-30/06/2025	EUR	971,375.00	0.28										
100,000.00	SAIPEM FIN INTL 3.125% 21-31/03/2028	EUR	82,924.40	0.02	4,546,941.73 1.30														
100,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	90,820.00	0.03	4,546,941.73 1.30														
1,350,000.00	STYROLUTION 2.25% 20-16/01/2027	EUR	1,093,500.00	0.31	Undertakings for collective investment														
				3,236,008.40	0.92	Open-ended Funds													
Real estate					843,040.55	AZ FUND 1 - AZ BOND - MID YIELD - A - AZ FUND (ACC)**	EUR	3,923,510.72	1.12										
1,000,000.00	DIVERSIFIED HLTH 9.75% 20-15/06/2025	USD	897,601.10	0.26	0.00	EURIZON EASYFND-BND HI YL-Z	EUR	0.99	0.00										
2,000,000.00	IRON MOUNTAIN 5.25% 17-15/03/2028	USD	1,724,057.16	0.49	20,000.00	ISHARES HY CORP	EUR	1,793,000.00	0.51										
				2,621,658.26	0.75	0.00	LEGAN LOW VOL FI MULTIMERCAD	BRL	0.00	0.00									
Distribution & Wholesale					61,164,426.00	MAS FONDOS DINAMICO SA CV-M1	MXN	3,758,822.16	1.07										
1,500,000.00	ALSEA S.A. 7.75% 21-14/12/2026	USD	1,379,831.34	0.40	35,179.97	NEW MILL-AUGUST EXT EUR HQ-I	EUR	3,764,257.11	1.08										
1,000,000.00	GOLDEN GOOSE SPA 21-14/05/2027 FRN	EUR	922,500.00	0.26	24,386.22	NEW MILLENNIUM AUG CORP BD-I	EUR	5,607,122.87	1.60										
				2,302,331.34	0.66	38,520.10	NEW MILLENNIUM AUG HIGH QU-I	EUR	6,089,257.09	1.74									
Electric & Electronic					62,473.94	NEW MILLENNIUM AUG ITAL DI-I	EUR	8,251,557.47	2.36										
3,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	2,295,763.17	0.66	33,187,528.41 9.48														
				2,295,763.17	0.66	33,187,528.41 9.48													
Food services					Total securities portfolio 336,566,163.97 96.15														
600,000.00	ARYZTA EURO FINA 14-29/11/2049 FRN HYB	EUR	558,000.00	0.16	Financial derivative instruments as at 31 December 2022														
1,300,000.00	CASINO GUICHARD 13-31/01/2049 FRN	EUR	226,538.00	0.06	Purchase Sale Maturity Date Commitment in EUR Unrealised appreciation / (depreciation) in EUR														
1,000,000.00	OCADO GROUP PLC 3.875% 21-08/10/2026	GBP	867,850.10	0.25	Forward foreign exchange contracts														
				1,652,388.10	0.47	7,553,283.70	USD	40,000,000.00	BRL	09/05/23	7,324,955.21	157,721.12							
Computer software					500,000.00	MEDIA AND GAMES 20-27/11/2024 FRN	EUR	471,560.00	0.13	5,311,107.55	EUR	5,210,000.00	CHF	15/03/23	5,276,216.52	18,667.21			
10,317.00	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	1,076,620.63	0.31					9,824,398.99	EUR	8,490,000.00	GBP	15/03/23	9,568,892.65	286,712.77				
				1,548,180.63	0.44	1,290,980.90	USD	5,000,000.00	PEN	15/03/23	1,292,231.30	(10,394.27)	106,441,391.89	EUR	113,210,000.00	USD	15/03/23	106,076,364.49	913,210.34
Office & Business equipment					590,000.00	SEAGATE HDD CAYM 4.875% 15-01/06/2027	USD	515,248.31	0.15	1,365,917.17									
				515,248.31	0.15	Total Forward foreign exchange contracts 1,365,917.17													
Government					1,000,000.00	UKRAINE GOVT 4.375% 20-27/01/2032 FLAT	EUR	176,250.00	0.05										
1,000,000.00	UKRAINE GOVT 7.75% 15-01/09/2024	USD	227,687.98	0.07					284,709,800.32 81.34										
				403,937.98	0.12	Mortgage backed securities													
Auto Parts & Equipment					Auto Parts & Equipment														
4,504,971.00	ASTON MARTIN 15% 20-30/11/2026	USD	4,243,114.94	1.21	4,243,114.94 1.21														
Energy					Energy														
2,000,000.00	ACU PETROLEO LUX 7.5% 22-13/01/2032	USD	1,701,569.45	0.48															
800,000.00	PETROTAL CORP 12% 21-16/02/2024	USD	753,338.02	0.22															

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

AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)* (in EUR)

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
1,250,000.00	CALL INR/USD 30/05/2023 75	USD	1,171,234.50	5,405.25
				5,405.25
Total Options				5,405.25

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit Default Swaps (see note 18)						
ITRX XOVER CDSI S38 5Y Corp 20/12/2027	Buy	5.000	EUR	20/12/27	10,000,000.00	105,490.52
ITRX XOVER CDSI S38 5Y Corp 20/12/2027	Buy	5.000	EUR	20/12/27	10,000,000.00	105,490.52
ITRX XOVER CDSI S38 5Y Corp 20/12/2027	Buy	5.000	EUR	20/12/27	10,000,000.00	105,490.52
						316,471.56
Total Credit Default Swaps						316,471.56

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swaps (see note 17)				
Markit iBoxx EUR Liquid High Yield Index / EUR/ EURIBOR 1Y	20/03/23	EUR	30,000,000.00	(437,947.21)
				(437,947.21)
Total TRS				(437,947.21)
Total financial derivative instruments				1,249,846.77

Summary of net assets

		%
		NAV
Total securities portfolio	336,566,163.97	96.15
Total financial derivative instruments	1,249,846.77	0.35
Cash at bank	7,659,490.31	2.19
Other assets and liabilities	4,568,587.00	1.31
Total net assets	350,044,088.05	100.00

* See Note 1 for further details.

** Cross Investments, refer to Note 3.

AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	84.59	81.34
Undertakings for collective investment	9.86	9.48
Mortgage backed securities	5.55	5.33
	100.00	96.15

Country allocation	% of portfolio	% of net assets
Italy	35.20	33.85
Luxembourg	15.74	15.14
Netherlands	7.66	7.37
France	7.54	7.24
United Kingdom	6.28	6.04
United States	6.01	5.78
Jersey	2.69	2.58
Germany	2.51	2.41
Mexico	2.10	2.01
Other	14.27	13.73
	100.00	96.15

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FINECO BANK 19-31/12/2059 FRN	Banks	13,182,523.60	3.76
UNIONE DI BANCHE 20-31/12/2060 FRN	Banks	11,313,904.49	3.22
NEW MILLENNIUM AUG ITAL DI-I	Open-ended Funds	8,251,557.47	2.36
TELECOM IT CAP 6% 05-30/09/2034	Telecommunication	8,142,937.46	2.33
MONTE DEI PASCHI 3.625% 19-24/09/2024	Banks	8,038,586.00	2.30
ICCREA BANCA SPA 19-28/11/2029 FRN	Banks	7,119,147.00	2.03
UNICREDIT SPA 17-31/12/2049 FRN	Banks	6,954,480.00	1.99
INTESA SANPAOLO 4.198% 21-01/06/2032	Banks	6,557,583.95	1.87
EURO BK RECON&DV 5% 21-27/01/2025	Supranational organisation	6,331,064.53	1.81
INTESA SANPAOLO 15-29/12/2049 FRN	Banks	6,223,060.71	1.78

* See Note 1 for further details.

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		772,532,891.67	Dividends (net of withholding taxes)		6,579.54
Unrealised appreciation / (depreciation) on securities		(146,198,507.95)	Interest on bonds		24,490,711.66
Investment in securities at market value	3.c	626,334,383.72	Bank interest		224,867.35
Cash at bank	3.c, 23	27,550,551.05	Income on options and swaps		516,696.69
Receivable on Subscriptions		966,834.81	Securities lending income		11,939.73
Securities lending receivable		3,328.98	Other income		1,872.42
Receivable on options and swaps		69,444.44	Total income		25,252,667.39
Net unrealised appreciation on forward foreign exchange contracts	3.d	8,634,502.18	Expenses		
Net unrealised appreciation on futures contracts	3.f	4,089,671.84	Management fees	5	7,567,601.07
Net unrealised appreciation on Credit Default Swaps	3.j	527,452.62	Depositary fees	8	115,324.36
Dividends and interest receivable		9,915,813.48	Variable management fees	6	(67,994.66)
Total assets		678,091,983.12	Administration fees	9	3,194,921.01
Liabilities			Distribution fees	7	3,174,446.76
Bank overdraft		849,368.65	Transaction costs	11	191,566.64
Accrued expenses		1,526,508.51	Taxe d'abonnement	10	280,245.08
Payable on Redemptions		317,058.69	Bank interest and charges		85,512.65
Total liabilities		2,692,935.85	Promotion fees	7	2,587,700.19
Net assets at the end of the year		675,399,047.27	Securities lending expense		3,581.86
			Other expenses	24	122,695.05
			Total expenses		17,255,600.01
			Net investment income / (loss)		7,997,067.38
			Net realised gain / (loss) on:		
			Investments		(1,550,172.45)
			Foreign currencies transactions		(531,468.46)
			Futures contracts	3.f	57,304,527.98
			Forward foreign exchange contracts	3.d	(20,961,991.46)
			Options and swaps	3.e,h,i,j,k	10,346,415.62
			Net realised gain / (loss) for the year		52,604,378.61
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(155,282,294.89)
			Futures contracts	3.f	1,449,659.58
			Forward foreign exchange contracts	3.d	13,401,950.05
			Options and swaps	3.e,h,i,j,k	(881,973.38)
			Increase / (Decrease) in net assets as a result of operations		(88,708,280.03)
			Amounts received on subscription of units		192,099,254.65
			Amounts paid on redemption of units		(190,503,606.25)
			Dividend distribution	15	(3,348,044.10)
			Net assets at the beginning of the year		765,859,723.00
			Net assets at the end of the year		675,399,047.27

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	53,107,790.04	15,520,358.19	(12,440,426.71)	56,187,721.52
A - AZ Fund (DIS)	17,295,542.82	2,044,188.94	(3,185,551.66)	16,154,180.10

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

AZ Fund 1 - AZ Bond - Hybrids (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund USD (ACC)	57,198.40	-	-	57,198.40
A - Institutional EUR (ACC)	9,140,337.31	13,190,399.52	(5,701,647.39)	16,629,089.44
A - Institutional EUR (DIS)	8,160,068.22	-	(894,151.96)	7,265,916.26
A - Institutional USD (ACC)	916,170.62	449,704.35	(1,267,966.99)	97,907.98
A - Institutional USD (DIS)	60,205.83	3,178.35	-	63,384.18
B - AZ Fund (ACC)	32,022,307.57	3,169,821.49	(8,811,020.88)	26,381,108.18
B - AZ Fund (DIS)	11,825,687.48	814,081.77	(2,652,459.92)	9,987,309.33

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

AZ Fund 1 - AZ Bond - Hybrids (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,000,000.00	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	2,355,586.79	0.35
5,000,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	4,223,400.00	0.63
			39,476,682.02	5.84
Auto Parts & Equipment				
2,800,000.00	STANLEY BLACK 20-15/03/2060 FRN	USD	2,232,832.32	0.33
2,000,000.00	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	1,628,675.80	0.24
10,000,000.00	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	8,829,850.00	1.31
4,200,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	3,711,519.00	0.55
14,600,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	12,064,491.00	1.78
7,000,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	5,933,783.10	0.88
			34,401,151.22	5.09
Building materials				
3,000,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	2,532,000.00	0.37
4,000,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	3,080,832.00	0.46
4,800,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	4,160,224.88	0.62
5,000,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	3,925,000.00	0.58
8,700,000.00	PORR 20-31/12/2060 FRN	EUR	6,627,660.00	0.98
			20,325,716.88	3.01
Transportation				
9,479,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	8,775,273.06	1.31
10,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	7,575,000.00	1.12
7,500,000.00	RUSSIAN RAIL 21-31/12/2061 FRN	CHF	636,487.92	0.09
			16,986,760.98	2.52
Cosmetics				
7,900,000.00	BAYER AG 19-12/11/2079 FRN	EUR	7,071,463.80	1.05
40,000.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	1,231,361.76	0.18
5,600,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	4,757,396.45	0.70
			13,060,222.01	1.93
Chemical				
2,000,000.00	ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	1,895,000.00	0.28
6,600,000.00	LENZING AG 20-31/12/2060 FRN	EUR	5,468,443.20	0.81
4,600,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	4,052,278.00	0.60
			11,415,721.20	1.69
Lodging & Restaurants				
8,000,000.00	ACCOR 19-31/12/2059 FRN	EUR	6,562,800.00	0.97
			6,562,800.00	0.97
Diversified services				
4,500,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	3,424,845.15	0.51
			3,424,845.15	0.51
Internet				
5,600,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	3,206,873.60	0.47
			3,206,873.60	0.47
Financial services				
2,500,000.00	JULIUS BAER GR 22-09/12/2170 FRN	USD	2,228,273.60	0.33
			2,228,273.60	0.33
Agriculture				
2,000,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	1,619,800.00	0.24
			1,619,800.00	0.24
			626,334,383.72	92.74
Total securities portfolio			626,334,383.72	92.74

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(120.00)	EURO BUXL 30Y BONDS 08/03/2023	EUR	9,176,280.00	2,844,235.67
(600.00)	EURO-BOBL FUTURE 08/03/2023	EUR	56,617,800.00	2,202,241.86

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
900.00	EURO-BTP FUTURE 08/03/2023	EUR	87,128,100.00	(7,352,369.30)
(600.00)	EURO-BUND FUTURE 08/03/2023	EUR	55,624,200.00	338,733.36
(130.00)	JPN 10Y BOND (TSE) 13/03/2023	JPY	90,031,764.34	2,483,389.09
(2,100.00)	SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	200,726,400.00	3,573,441.16
				4,089,671.84
Total Futures				4,089,671.84

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
4,593,571.15	EUR	4,450,000.00	CHF	11/01/23	4,506,557.29	84,675.96
3,058,580.00	USD	3,063,406.04	EUR	20/01/23	2,865,851.49	(201,922.19)
68,551,187.47	EUR	60,333,450.00	GBP	11/01/23	68,000,507.19	585,228.21
2,176,208.06	EUR	1,875,432.17	GBP	26/01/23	2,113,758.43	64,893.49
5,146,738.66	USD	736,868,867.00	JPY	11/01/23	4,822,707.69	(418,309.57)
1,873,039.24	EUR	1,898,315.00	USD	20/01/23	1,778,697.59	97,052.44
115,223,370.12	EUR	114,207,100.00	USD	26/01/23	107,010,634.81	8,422,883.84
						8,634,502.18
Total Forward foreign exchange contracts				8,634,502.18		

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit Default Swaps (see note 18)						
ITRX XOVER CDSI	Buy	5.000	EUR	20/12/27	50,000,000.00	527,452.62
S38 5Y Corp 20/12/2027						
						527,452.62
Total Credit Default Swaps						527,452.62
Total financial derivative instruments						13,251,626.64

Summary of net assets

	Commitment in EUR	% NAV
Total securities portfolio	626,334,383.72	92.74
Total financial derivative instruments	13,251,626.64	1.97
Cash at bank	26,701,182.40	3.95
Other assets and liabilities	9,111,854.51	1.34
Total net assets	675,399,047.27	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	92.74
	100.00	92.74

Country allocation	% of portfolio	% of net assets
Netherlands	20.13	18.64
United Kingdom	16.10	14.95
Italy	13.91	12.92
France	13.39	12.39
Austria	6.56	6.10
Luxembourg	3.49	3.22
Sweden	3.46	3.20
Germany	2.66	2.47
Spain	2.49	2.31
United States	2.34	2.17
Portugal	2.19	2.04
Canada	2.13	1.97
Australia	2.11	1.96
Other	9.04	8.40
	100.00	92.74

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BP CAPITAL PLC 20-31/12/2060 FRN	Energy	13,148,834.99	1.96
VOLKSWAGEN INTFN 20-31/12/2060 FRN	Auto Parts & Equipment	12,064,491.00	1.78
OMV AG 20-31/12/2060 FRN	Energy	11,860,565.50	1.77
ENI SPA 20-31/12/2060 FRN	Energy	11,833,857.75	1.75
CNP ASSURANCES 18-31/12/2049 FRN	Insurance	10,670,840.00	1.58
TELEFONICA EUROP 20-31/12/2060 FRN	Telecommunication	10,057,200.00	1.48
BP CAPITAL PLC 20-31/12/2060 FRN	Energy	9,247,241.47	1.37
ICCREA BANCA SPA 19-28/11/2029 FRN	Banks	8,836,800.00	1.32
VOLKSWAGEN INTFN 17-31/12/2049 FRN	Auto Parts & Equipment	8,829,850.00	1.31
NATIONAL EXPRESS 20-31/12/2060 FRN	Transportation	8,775,273.06	1.31

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		505,015,311.13	Interest on bonds		7,942,888.94
Unrealised appreciation / (depreciation) on securities		(27,545,179.88)	Bank interest		18,752.02
Investment in securities at market value	3.c	477,470,131.25	Securities lending income		5,287.01
Cash at bank	3.c, 23	23,991,336.53	Other income		3,090.71
Receivable on Subscriptions		835,331.26	Total income		7,970,018.68
Receivable on withholding tax reclaim		659.38	Expenses		
Securities lending receivable		2,151.56	Management fees	5	1,195,901.11
Net unrealised appreciation on forward foreign exchange contracts	3.d	36,551.69	Depositary fees	8	104,276.27
Net unrealised appreciation on futures contracts	3.f	6,528,041.11	Variable management fees	6	(58,188.91)
Dividends and interest receivable		3,954,179.83	Administration fees	9	1,573,973.80
Total assets		512,818,382.61	Distribution fees	7	938,566.68
Liabilities			Transaction costs	11	35,544.10
Bank overdraft		1,429,515.92	Taxe d'abonnement	10	240,154.34
Accrued expenses		634,912.61	Bank interest and charges		64,480.72
Payable on Redemptions		1,305,108.70	Promotion fees	7	2,355,744.13
Total liabilities		3,369,537.23	Securities lending expense		1,585.30
Net assets at the end of the year		509,448,845.38	Other expenses	24	32,666.47
			Total expenses		6,484,704.01
			Net investment income / (loss)		1,485,314.67
			Net realised gain / (loss) on:		
			Investments		(7,570,161.23)
			Foreign currencies transactions		52,790.32
			Futures contracts	3.f	14,294,944.53
			Forward foreign exchange contracts	3.d	(28,285.18)
			Net realised gain / (loss) for the year		8,234,603.11
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(28,342,985.18)
			Futures contracts	3.f	6,073,852.91
			Forward foreign exchange contracts	3.d	52,337.27
			Increase / (Decrease) in net assets as a result of operations		(13,982,191.89)
			Amounts received on subscription of units		207,042,904.27
			Amounts paid on redemption of units		(115,880,805.17)
			Net assets at the beginning of the year		432,268,938.17
			Net assets at the end of the year		509,448,845.38

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	68,185,756.73	33,568,445.36	(18,517,203.75)	83,236,998.34
B - AZ Fund (ACC)	1,682,073.48	680,581.98	(610,211.38)	1,752,444.08

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

AZ Fund 1 - AZ Bond - Income Dynamic (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	460,050.00	0.09
1,450,000.00	MERCK 14-12/12/2074 SR	EUR	1,423,428.75	0.28
500,000.00	TEVA PHARMACEUTICAL F 4.5% 18-01/03/2025	EUR	477,437.50	0.09
			4,151,160.25	0.81
Entertainment				
1,900,000.00	JUVENTUS 3.375% 19-19/02/2024	EUR	1,814,500.00	0.36
			1,814,500.00	0.36
Metal				
500,000.00	METINVEST BV 5.625% 19-17/06/2025	EUR	72,500.00	0.01
1,000,000.00	OJSC NOVO 1.45% 21-02/06/2026	EUR	454,400.00	0.09
1,000,000.00	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	995,000.00	0.20
			1,521,900.00	0.30
Internet				
2,000,000.00	UNITED GROUP 4% 20-15/11/2027	EUR	1,477,640.00	0.29
			1,477,640.00	0.29
Media				
800,000.00	RADIOTELEVISIONE 1.375% 19-04/12/2024	EUR	755,624.00	0.15
			755,624.00	0.15
			469,685,122.56	92.20
Other transferable securities				
Bonds and other debt instruments				
Transportation				
200,000,000.00	SEINO HOLDINGS 0% 21-31/03/2026 CV	JPY	1,396,295.79	0.27
			1,396,295.79	0.27
			1,396,295.79	0.27
Undertakings for collective investment				
Open-ended Funds				
800,000.00	AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC)*	EUR	4,745,600.00	0.92
198,452.07	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - INSTITUTIONAL (USD HEDGED - ACC)*	USD	901,657.63	0.18
			5,647,257.63	1.10
Closed-ended Funds				
6,363.64	AZ RAIF III FCP RAIF ASSG A CAP	USD	741,455.27	0.15
			741,455.27	0.15
			6,388,712.90	1.25
Total securities portfolio			477,470,131.25	93.72

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(200.00)	EURO BUXL 30Y BONDS 08/03/2023	EUR	15,293,800.00	3,462,901.55
(2,000.00)	SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	191,168,000.00	3,065,139.56
				6,528,041.11
Total Futures				6,528,041.11

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,163,057.12 EUR	1,000,000.00 GBP	11/01/23	1,127,078.05	36,551.69
				36,551.69
Total Forward foreign exchange contracts				36,551.69
Total financial derivative instruments				6,564,592.80

Summary of net assets

		% NAV
Total securities portfolio	477,470,131.25	93.72
Total financial derivative instruments	6,564,592.80	1.29
Cash at bank	22,561,820.61	4.43
Other assets and liabilities	2,852,300.72	0.56
Total net assets	509,448,845.38	100.00

* Cross Investments, refer to Note 3.

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	98.66	92.47
Undertakings for collective investment	1.34	1.25
	100.00	93.72

Country allocation	% of portfolio	% of net assets
Italy	56.90	53.30
Spain	13.74	12.88
France	7.30	6.85
Luxembourg	3.90	3.65
Netherlands	3.77	3.53
Portugal	2.88	2.70
Germany	2.69	2.52
Sweden	2.16	2.03
Other	6.66	6.26
	100.00	93.72

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 2.05% 17-01/08/2027	Government	74,178,400.00	14.55
ITALY BTPS 1.1% 22-01/04/2027	Government	40,304,700.00	7.90
SPANISH GOVT 0% 21-31/05/2024	Government	34,576,920.00	6.79
SPANISH GOVT 0% 20-31/01/2025	Government	28,250,700.00	5.55
BP CIVIDALE SCPA 0% 22-13/04/2023	Banks	24,784,886.00	4.86
ITALY BTPS 0.85% 19-15/01/2027	Government	23,245,976.00	4.56
ITALY BTPS 0.95% 20-15/09/2027	Government	19,309,237.20	3.79
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	12,228,300.00	2.40
ROMULUS FINANCE 5.441% 03-20/02/2023	Building materials	10,121,333.46	1.99
BPER BANCA 22-22/01/2025 FRN	Banks	7,964,832.00	1.56

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		434,881,264.37	Interest on bonds		9,609,294.94
Unrealised appreciation / (depreciation) on securities		(46,447,828.12)	Bank interest		106,494.53
Investment in securities at market value	3.c	388,433,436.25	Other income		727.36
Cash at bank	3.c, 23	18,133,159.45	Total income		9,716,516.83
Receivable on Subscriptions		123,592.38	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	3.d	12,389,903.57	Management fees	5	5,599,679.26
Net unrealised appreciation on futures contracts	3.f	8,203,720.63	Depositary fees	8	135,601.40
Net unrealised appreciation on Inflation Linked Swaps	3.i	11,315.43	Variable management fees	6	561,903.24
Dividends and interest receivable		1,695,619.08	Administration fees	9	1,738,315.08
Total assets		428,990,746.79	Distribution fees	7	2,117,165.49
Liabilities			Transaction costs	11	84,110.71
Bank overdraft		2,538,095.87	Taxe d'abonnement	10	203,355.35
Accrued expenses		933,806.16	Bank interest and charges		74,199.84
Payable on Redemptions		529,888.97	Promotion fees	7	2,090,272.25
Total liabilities		4,001,791.00	Other expenses	24	26,732.27
Net assets at the end of the year		424,988,955.79	Total expenses		12,631,334.89
			Net investment income / (loss)		(2,914,818.06)
			Net realised gain / (loss) on:		
			Investments		(3,836,859.10)
			Foreign currencies transactions		2,157,348.65
			Futures contracts	3.f	55,832,951.79
			Forward foreign exchange contracts	3.d	(32,444,672.21)
			Options and swaps	3.e,h,i,j,k	450,970.55
			Net realised gain / (loss) for the year		19,244,921.62
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(55,614,775.06)
			Futures contracts	3.f	6,745,242.05
			Forward foreign exchange contracts	3.d	15,472,223.39
			Options and swaps	3.e,h,i,j,k	11,315.43
			Increase / (Decrease) in net assets as a result of operations		(14,141,072.57)
			Amounts received on subscription of units		154,042,465.16
			Amounts paid on redemption of units		(325,848,130.98)
			Dividend distribution	15	(87,331.33)
			Net assets at the beginning of the year		611,023,025.51
			Net assets at the end of the year		424,988,955.79

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	81,384,574.97	19,517,699.51	(45,176,790.59)	55,725,483.89
A - AZ Fund (DIS)	2,720,629.44	679,349.41	(1,842,272.84)	1,557,706.01
A - Institutional EUR (ACC)	16,148,569.10	6,610,889.86	(10,055,502.55)	12,703,956.41
B - AZ Fund (ACC)	19,621,648.84	3,655,754.23	(7,849,531.22)	15,427,871.85
B - AZ Fund (DIS)	688,527.20	135,060.07	(322,403.48)	501,183.79

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

AZ Fund 1 - AZ Bond - Inflation Linked (in EUR)

Securities Portfolio as at 31 December 2022

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	1,485,000.00	0.35
1,000,000.00	ARAB REP EGYPT 7.5% 21-16/02/2061	USD	571,562.43	0.13
32,000,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	19,113,988.89	4.50
11,000,000.00	AUSTRALIAN GOVT. 0.75% 17-21/11/2027	AUD	7,889,035.75	1.86
35,100,000.00	AUSTRALIAN I/L 2.5% 10-20/09/2030	AUD	31,874,257.05	7.50
13,105,578.450	BONOS TESORERIA 1.5% 15-01/03/2026	CLP	14,112,013.82	3.32
	.00 FLAT			
2,648,826.450	BONOS TESORERIA 1.9% 18-01/09/2030	CLP	2,961,152.07	0.70
	.00 FLAT			
47,439,732.00	CANADA GOVT I/L 4% 99-01/12/2031	CAD	39,827,919.53	9.36
440,000,000.00	HELLENIC REP 0% 12-15/10/2042	EUR	968,000.00	0.23
8,084,020.00	ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	4,727,534.90	1.11
5,109,120.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	5,426,243.08	1.28
9,908,025.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	8,670,908.99	2.04
12,031,100.00	ITALY BTPS 1.25% 15/09/2032	EUR	10,918,800.74	2.57
376,284,192.90	MEXICAN UDIBONOS 4.5% 06-04/12/2025	MXN	17,960,198.42	4.23
4,000,000.00	NEW ZEALAND I/L 2% 12-20/09/2025	NZD	2,921,505.18	0.69
12,800,000.00	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	9,768,429.04	2.30
121,634,100.00	RUSSIA-OFZ I/L 2.5% 18-02/02/2028	RUB	922,840.66	0.22
122,876,000.00	RUSSIA-OFZ I/L 2.5% 20-17/07/2030	RUB	822,807.65	0.19
4,201,470.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	4,158,404.94	0.98
235,055,444.00	URUGUAY 4.375% 11-15/12/2028	UYU	5,810,304.03	1.37
15,450,885.00	US TSY INFL IX N/B 0.125% 21-15/01/2031	USD	12,871,778.82	3.03
11,443,500.00	US TSY INFL IX N/B 0.125% 21-15/02/2051	USD	6,904,510.82	1.62
1,886,820.00	US TSY INFL IX N/B 0.25% 15-15/01/2025	USD	1,696,933.60	0.40
42,192,640.00	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	33,092,720.77	7.79
			245,476,851.18	57.77
Banks				
1,000,000.00	AKBANK 6.8% 20-06/02/2026	USD	903,783.09	0.21
1,910,000.00	AUST & NZ BANK 86-29/10/2049 FRN	USD	1,199,063.01	0.28
1,000,000.00	BANCO SANTANDER 1.625% 20-22/10/2030	EUR	787,035.00	0.19
3,000,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	2,310,000.00	0.54
5,000,000.00	BARCLAYS BK PLC 01-28/12/2040 FRN	EUR	3,749,950.00	0.89
2,500,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	1,935,027.50	0.46
7,670,000.00	BNP PARIBAS 86-29/09/2049 FRN	USD	4,981,170.02	1.18
2,200,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	2,012,208.00	0.47
1,500,000.00	CAN IMPERIAL BK 86-31/08/2085 FRN	USD	1,157,781.69	0.27
2,136,000.00	CITIGROUP INC 06-25/08/2036 FRN	USD	1,572,103.76	0.37
4,000,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	3,920,276.36	0.93
1,600,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	1,362,000.00	0.32
3,000,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	2,568,570.00	0.60
2,400,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	1,802,203.89	0.42
3,000,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	2,014,469.52	0.47
3,000,000.00	DEN NORSE CRDBK 85-29/11/2049 FRN	USD	1,881,905.83	0.44
1,000,000.00	DEN NORSE CRDBK 86-29/08/2049 FRN	USD	632,466.62	0.15
5,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	3,909,000.00	0.93
200,000.00	HONG & SHAN BANK 86-29/07/2049 FRN	USD	129,304.29	0.03
2,040,000.00	HSBC BANK PLC 85-29/06/2049 FRN	USD	1,318,903.72	0.31
1,330,000.00	HSBC BANK PLC 86-29/06/2049 FRN	USD	859,873.51	0.20
1,600,000.00	HSBC HOLDINGS 17-31/12/2049 FRN	EUR	1,372,000.00	0.32
1,600,000.00	INTESA SANPAOLO 17-06/05/2030 FRN	EUR	1,573,378.75	0.37
2,600,000.00	INTESA SANPAOLO 17-22/03/2030 FRN	EUR	2,567,058.00	0.60
3,000,000.00	KBC IFIMA NV 05-07/02/2025 FRN	USD	2,670,414.62	0.63
4,500,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,702,980.00	0.40
1,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	946,444.00	0.22
1,100,000.00	ROYAL BK CANADA 86-29/06/2085 FRN	USD	800,789.69	0.19
2,860,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	1,972,542.00	0.46
1,500,000.00	STANDARD CHART 06-29/01/2049 SR	USD	1,079,494.03	0.25
5,000,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	3,103,771.38	0.73
			58,795,968.28	13.83
Energy				
1,300,000.00	ENMC 08-06/08/2028 FRN	EUR	1,269,320.00	0.30
13,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	9,361,791.56	2.20
400,000.00	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	395,575.00	0.09
			11,026,686.56	2.59
Insurance				
5,000,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	4,050,000.00	0.96
1,690,000.00	AXA SA 04-29/01/2049 FRN	USD	1,288,817.99	0.30

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,016,000.00	AXA SA 04-29/10/2049 FRN	EUR	2,411,895.20	0.57
500,000.00	AXA 03-29/10/2049 FRN	EUR	399,550.00	0.09
2,810,000.00	AXA 03-29/12/2049 FRN	EUR	2,212,959.30	0.52
			10,363,222.49	2.44
Real estate				
6,000,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	3,532,500.00	0.83
			3,532,500.00	0.83
Supranational organisation				
1,500,000.00	CENT AMERICAN BK 20-17/06/2025 FRN	USD	1,413,773.30	0.33
			1,413,773.30	0.33
Building materials				
1,500,000.00	CIE DE ST GOBAIN 18-25/05/2033 FRN	EUR	1,283,629.95	0.30
			1,283,629.95	0.30
Distribution & Wholesale				
1,000,000.00	ARCOS DORADOS BV 6.125% 22-27/05/2029	USD	897,165.61	0.21
			897,165.61	0.21
Transportation				
500,000.00	GEORGIAN RAILWAY 4% 21-17/06/2028	USD	408,409.46	0.10
			408,409.46	0.10
			333,198,206.83	78.40
Other transferable securities				
Bonds and other debt instruments				
Government				
5,601,248.00	CANADA GOVT I/L 4.25% 95-01/12/2026	CAD	4,272,136.40	1.01
145,000,000.00	COLOMBIA REP OF 2.25% 19-18/04/2029	COP	7,459,470.58	1.75
1,500,000.00	PANAMA TR BONDS 4.95% 13-24/05/2024	USD	1,392,304.99	0.33
			13,123,911.97	3.09
Banks				
3,000,000.00	GULF INTL BANK 20-30/01/2025 FRN	USD	2,719,606.47	0.64
2,000,000.00	RAKFUNDING CAYMN 18-14/06/2023 FRN	USD	1,860,271.73	0.44
			4,579,878.20	1.08
Energy				
2,900,000.00	ENEL (ENTNZENEL) 03-20/10/2032 FRN	EUR	2,562,207.86	0.60
			2,562,207.86	0.60
			20,265,998.03	4.77
Mortgage backed securities				
Energy				
8,633,333.34	COM FED ELECTRIC 06-15/12/2036 SR	USD	6,811,231.39	1.60
			6,811,231.39	1.60
			6,811,231.39	1.60
Undertakings for collective investment				
Open-ended Funds				
6,000,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	28,158,000.00	6.63
			28,158,000.00	6.63
			28,158,000.00	6.63
Total securities portfolio			388,433,436.25	91.40

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

AZ Fund 1 - AZ Bond - Inflation Linked (in EUR)

Financial derivative instruments as at 31 December 2022 Summary of net assets

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	% NAV	
Futures						
(80.00)	EURO BUXL 30Y BONDS 08/03/2023	EUR	6,117,520.00	2,196,800.00		
(120.00)	EURO-BUND FUTURE 08/03/2023	EUR	11,124,840.00	1,017,600.00		
(120.00)	JPN 10Y BOND (TSE) 13/03/2023	JPY	83,106,244.00	2,292,359.16		
(260.00)	LONG GILT FUTURE (LIFFE) 29/03/2023	GBP	31,085,128.21	1,711,876.28		
(580.00)	SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	55,438,720.00	985,085.19		
				8,203,720.63		
Total Futures				8,203,720.63		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
59,257,379.02	EUR	91,046,000.00	AUD	11/01/23	57,852,899.13	1,425,536.38
66,193,230.24	EUR	89,718,900.00	CAD	11/01/23	62,044,120.19	4,199,954.78
15,000,000.00	USD	20,532,612.82	CAD	11/01/23	21,710,967.47	(144,931.24)
3,579,903.44	EUR	3,500,000.00	CHF	11/01/23	3,544,483.26	33,581.38
10,769,323.42	EUR	10,282,550,000.00	CLP	11/01/23	11,308,904.93	(516,206.25)
30,634,111.43	CAD	21,969,492.41	EUR	11/01/23	21,184,683.40	(802,169.72)
3,500,000.00	CHF	3,549,318.50	EUR	11/01/23	3,544,483.26	(2,996.44)
5,684,142.00	GBP	6,455,906.94	EUR	11/01/23	6,406,471.68	(52,690.09)
1,662,400,000.00	HUF	4,000,000.00	EUR	11/01/23	4,151,329.75	131,504.25
8,553,435.36	MXN	405,589.39	EUR	11/01/23	411,266.35	4,376.47
88,316,873.00	NOK	8,398,397.52	EUR	11/01/23	8,400,330.34	(968.17)
8,000,000.00	USD	7,653,604.74	EUR	11/01/23	7,495,900.68	(164,188.22)
6,093,025.58	USD	5,900,000.00	EUR	26/01/23	5,709,089.32	(202,122.24)
2,700,000.00	EUR	2,322,848.07	GBP	11/01/23	2,618,031.07	83,299.03
4,000,000.00	EUR	1,634,400,000.00	HUF	11/01/23	4,081,408.42	(61,916.83)
11,200,771.65	USD	1,565,116,609.00	JPY	11/01/23	10,495,587.81	(636,815.07)
9,875,778.57	EUR	198,934,944.00	MXN	11/01/23	9,565,191.70	340,833.72
1,774,847.88	USD	36,198,910.00	MXN	11/01/23	1,667,379.54	(73,673.54)
8,843,823.58	EUR	91,221,361.20	NOK	11/01/23	8,676,593.07	170,226.90
4,910,957.62	EUR	8,561,792.00	NZD	11/01/23	5,073,654.52	(159,247.66)
9,779,797.00	USD	16,264,879.03	NZD	11/01/23	12,829,519.81	(476,599.71)
8,325,290.00	BRL	1,566,671.06	USD	11/01/23	2,951,185.51	5,756.72
23,343,422.49	CAD	17,150,151.93	USD	11/01/23	32,286,512.51	74,145.55
128,352,068.45	EUR	127,457,600.00	USD	26/01/23	119,426,188.80	9,160,409.96
1,334,191,400.00	JPY	10,000,000.00	USD	11/01/23	18,964,814.18	120,378.56
10,955,473.82	NZD	7,000,000.00	USD	11/01/23	12,985,470.78	(65,574.95)
				12,389,903.57		
Total Forward foreign exchange contracts				12,389,903.57		
Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR		
Inflation Linked Swaps (see note 16)						
1.985% / EUR/HICPxT/3M	15/02/32	EUR	100,000.00	11,315.43		
				11,315.43		
Total Inflation Linked Swaps				11,315.43		
Total financial derivative instruments				20,604,939.63		

* Cross Investments, refer to Note 3.

AZ Fund 1 - AZ Bond - Inflation Linked (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	91.00	83.17
Undertakings for collective investment	7.25	6.63
Mortgage backed securities	1.75	1.60
	100.00	91.40

Country allocation	% of portfolio	% of net assets
Australia	16.26	14.87
United States	14.45	13.21
Canada	14.27	13.03
Luxembourg	10.33	9.45
Italy	9.38	8.57
Mexico	6.48	5.92
France	4.79	4.38
Chile	4.40	4.02
New Zealand	3.27	2.99
United Kingdom	2.67	2.43
Other	13.70	12.53
	100.00	91.40

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CANADA GOVT I/L 4% 99-01/12/2031	Government	39,827,919.53	9.36
US TSY INFL IX N/B 0.75% 12-15/02/2042	Government	33,092,720.77	7.79
AUSTRALIAN I/L 2.5% 10-20/09/2030	Government	31,874,257.05	7.50
AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	28,158,000.00	6.63
AUSTRALIAN GOVT. 0.25% 21-21/11/2032	Government	19,113,988.89	4.50
MEXICAN UDIBONOS 4.5% 06-04/12/2025	Government	17,960,198.42	4.23
BONOS TESORERIA 1.5% 15-01/03/2026 FLAT	Government	14,112,013.82	3.32
US TSY INFL IX N/B 0.125% 21-15/01/2031	Government	12,871,778.82	3.03
ITALY BTPS 1.25% 15/09/2032	Government	10,918,800.74	2.57
NEW ZEALAND I/L 3% 13-20/09/2030	Government	9,768,429.04	2.30

* Cross Investments, refer to Note 3.

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		111,431,807.13
Unrealised appreciation / (depreciation) on securities		1,441,227.72
Investment in securities at market value	3.c	112,873,034.85
Cash at bank	3.c, 23	13,002,414.91
Receivable on Subscriptions		251,768.18
Net unrealised appreciation on forward foreign exchange contracts	3.d	6,355.67
Net unrealised appreciation on futures contracts	3.f	3,009,333.61
Dividends and interest receivable		71,811.68
Total assets		129,214,718.90
Liabilities		
Bank overdraft		493.15
Accrued expenses		321,519.86
Payable on Redemptions		77,734.76
Total liabilities		399,747.77
Net assets at the end of the year		128,814,971.13

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Interest on bonds		67,791.34
Bank interest		36,611.81
Other income		4,306.30
Total income		108,709.45
Expenses		
Management fees	5	1,294,855.95
Depositary fees	8	21,791.97
Variable management fees	6	288,512.73
Administration fees	9	351,028.55
Distribution fees	7	641,068.05
Transaction costs	11	30,628.32
Taxe d'abonnement	10	17,210.35
Bank interest and charges		22,647.96
Promotion fees	7	550,799.85
Other expenses	24	94,213.25
Total expenses		3,312,756.98
Net investment income / (loss)		(3,204,047.53)
Net realised gain / (loss) on:		
Investments		1,311,057.44
Foreign currencies transactions		(57,937.01)
Futures contracts	3.f	15,274,472.69
Forward foreign exchange contracts	3.d	685,574.33
Options and swaps	3.e,h,i,j,k	(26,357.00)
Net realised gain / (loss) for the year		13,982,762.92
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,030,668.08)
Futures contracts	3.f	3,529,481.81
Forward foreign exchange contracts	3.d	271,580.18
Increase / (Decrease) in net assets as a result of operations		15,753,156.83
Amounts received on subscription of units		66,896,159.94
Amounts paid on redemption of units		(35,739,389.48)
Dividend distribution	15	(39,176.75)
Net assets at the beginning of the year		81,944,220.59
Net assets at the end of the year		128,814,971.13

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	7,211,937.99	9,378,531.92	(3,896,383.21)	12,694,086.70
A - AZ Fund (DIS)	146,304.02	95,087.24	(86,706.02)	154,685.24
A - AZ Fund (Euro Hedged - ACC)	259,822.74	271,593.07	(79,646.87)	451,768.94
A - AZ Fund (Euro Hedged - DIS)	82,051.60	114,612.95	(126,304.27)	70,360.28
A - AZ Fund USD (ACC)	5,000.00	-	(5,000.00)	-
B - AZ Fund (ACC)	6,801,367.95	622,260.36	(1,428,469.83)	5,995,158.48

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

AZ Fund 1 - AZ Bond - International FoF (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
B - AZ Fund (DIS)	152,950.35	42,989.17	(94,248.03)	101,691.49
B - AZ Fund (Euro Hedged - ACC)	217,004.19	44,678.77	(99,051.07)	162,631.89
B - AZ Fund (Euro Hedged - DIS)	18,113.49	-	(4,028.12)	14,085.37

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

AZ Fund 1 - AZ Bond - International FoF (in EUR)

Securities Portfolio as at 31 December 2022

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	US TREASURY N/B 0.125% 21-31/03/2023	USD	6,491,741.69	5.04
7,000,000.00	US TREASURY N/B 4.25% 22-30/09/2024	USD	6,528,168.19	5.07
			13,019,909.88	10.11
Banks				
700,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	684,612.81	0.53
			684,612.81	0.53
			13,704,522.69	10.64
Undertakings for collective investment				
Open-ended Funds				
3,600.00	ALLIANZ DYNAMIC ASIAN HY-IT	USD	2,185,264.93	1.70
355,909.00	BGF ASIA H/Y BND-D2 USD	USD	2,777,907.68	2.16
1,068,502.00	BGF-USD ST DURATION BD-USDD2	USD	13,916,306.21	10.80
58,024.00	BSF-FIXED INCOME STRAT-D2 US	USD	6,753,564.09	5.24
285,184.00	EASTSPRING INV-AS HY BD-RUSD	USD	1,654,855.48	1.28
115,686.00	HSBC GIF-ASIA HI YL BD-IC	USD	816,983.26	0.63
1,090.00	JPM LIQ-USD LIQUIDITY-C	USD	15,303,487.66	11.88
100,715.00	JPMIF INC OPP CC SHS USD CAP	USD	19,028,505.60	14.77
1,465.00	JPM-MGD RESERVES-C ACC USD	USD	15,479,583.27	12.02
50,000.00	L EURO CASH U ETF A PARTS -A-	EUR	5,157,550.00	4.00
40,000.00	LYXOR SMART OVERNIGHT RETURN	EUR	3,923,160.00	3.05
32,507.00	MUZINICH-GLOB TAC CR-HUSDACH	USD	3,637,677.22	2.82
11,427.00	NATIX-LS ST EM MRKT BOND-I/A	USD	1,256,247.28	0.98
11,718.00	PICTET-SHTRM EM CRP BD-IUSD	USD	1,306,025.86	1.01
27,860.00	SKY US SHORT DURA HI YD-AUSD	USD	3,444,224.31	2.67
27,582.00	UBS ASIAN H/Y USD-Q	USD	2,209,402.84	1.72
			98,850,745.69	76.73
Closed-ended Funds				
2,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	317,766.47	0.25
			317,766.47	0.25
			99,168,512.16	76.98
Total securities portfolio			112,873,034.85	87.62

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
200.00	EURO FX CURR FUT (CME) 13/03/2023	USD	23,424,689.62	(8,749.12)		
(500.00)	EURO-BOBL FUTURE 08/03/2023	EUR	47,181,500.00	1,627,517.37		
(250.00)	EURO-BTP FUTURE 08/03/2023	EUR	24,202,250.00	1,394,698.60		
100.00	US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	8,834,402.06	(4,133.24)		
				3,009,333.61		
Total Futures				3,009,333.61		
Forward foreign exchange contracts						
5,397,163.79	EUR	40,000,000.00	CNY	23/03/23	5,417,008.05	(25,659.87)
148,400.00	USD	140,000.00	EUR	20/01/23	139,048.96	(1,162.96)
60,000,000.00	USD	56,066,644.70	EUR	23/03/23	56,219,255.10	(169,443.38)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
3,417,250.00	EUR			
	3,436,048.49	USD		
		20/01/23	3,219,534.78	202,621.88
				6,355.67
Total Forward foreign exchange contracts				6,355.67
Total financial derivative instruments				3,015,689.28

Summary of net assets

		% NAV
Total securities portfolio	112,873,034.85	87.62
Total financial derivative instruments	3,015,689.28	2.34
Cash at bank	13,001,921.76	10.09
Other assets and liabilities	(75,674.76)	(0.05)
Total net assets	128,814,971.13	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	87.86	76.98
Bonds and other debt instruments	12.14	10.64
	100.00	87.62

Country allocation	% of portfolio	% of net assets
Luxembourg	80.06	70.16
United States	11.54	10.11
France	4.57	4.00
Ireland	3.22	2.82
Netherlands	0.61	0.53
	100.00	87.62

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPMIF INC OPP CC SHS USD CAP	Open-ended Funds	19,028,505.60	14.77
JPM-MGD RESERVES-C ACC USD	Open-ended Funds	15,479,583.27	12.02
JPM LIQ-USD LIQUIDITY-C	Open-ended Funds	15,303,487.66	11.88
BGF-USD ST DURATION BD-USDD2	Open-ended Funds	13,916,306.21	10.80
BSF-FIXED INCOME STRAT-D2 US	Open-ended Funds	6,753,564.09	5.24
US TREASURY N/B 4.25% 22-30/09/2024	Government	6,528,168.19	5.07
US TREASURY N/B 0.125% 21-31/03/2023	Government	6,491,741.69	5.04
L EURO CASH U ETF A PARTS -A-	Open-ended Funds	5,157,550.00	4.00
LYXOR SMART OVERNIGHT RETURN	Open-ended Funds	3,923,160.00	3.05
MUZINICH-GLOB TAC CR-HUSDACH	Open-ended Funds	3,637,677.22	2.82

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

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

Statement of Net Assets as at 1 December 2022

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 1 December 2022

	Notes	EUR
Income		
Interest on bonds		10,312,491.86
Bank interest		44,430.80
Income on options and swaps		127,777.78
Other income		500.87
Total income		10,485,201.31
Expenses		
Management fees	5	1,756,322.87
Depositary fees	8	51,028.03
Variable management fees	6	29,956.06
Administration fees	9	603,013.45
Distribution fees	7	718,344.52
Transaction costs	11	43,914.90
Taxe d'abonnement	10	38,761.59
Bank interest and charges		43,992.96
Promotion fees	7	252,146.64
Other expenses	24	12,925.55
Total expenses		3,550,406.57
Net investment income / (loss)		6,934,794.74
Net realised gain / (loss) on:		
Investments		(35,876,938.32)
Foreign currencies transactions		1,080,621.01
Futures contracts	3.f	14,581,335.23
Forward foreign exchange contracts	3.d	(12,050,363.66)
Options and swaps	3.e,h,i,j,k	2,438,759.92
Net realised gain / (loss) for the period		(22,891,791.08)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,074,079.76)
Futures contracts	3.f	(825,285.45)
Forward foreign exchange contracts	3.d	1,906,405.54
Options and swaps	3.e,h,i,j,k	(38,557.94)
Increase / (Decrease) in net assets as a result of operations		(22,923,308.69)
Amounts received on subscription of units		53,111,165.29
Amounts paid on redemption of units		(241,359,356.30)
Dividend distribution	15	(203,815.08)
Net assets at the beginning of the period		211,375,314.78
Net assets at the end of the period		-

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)	8,095,363.63	3,148,084.61	(11,243,448.24)	-
A - AZ Fund (Corporate USD Hedged - ACC)	-	488,748.05	(488,748.05)	-
A - AZ Fund (DIS)	1,859,092.15	316,636.93	(2,175,729.08)	-
A - AZ Fund (Euro Corporate - ACC)	2,691,644.29	253,636.22	(2,945,280.51)	-
A - Institutional (USD Hedged - ACC)	2,569,420.30	351,688.83	(2,921,109.13)	-

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

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

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - Institutional EUR (ACC)	20,702,290.80	5,323,088.85	(26,025,379.65)	-

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		186,278,855.37
Unrealised appreciation / (depreciation) on securities		(16,604,838.17)
Investment in securities at market value	3.c	169,674,017.20
Investment in options at market value	3.e	170,677.00
Cash at bank	3.c, 23	4,412,694.59
Receivable on Sale of Investments		1,655,500.00
Receivable on Subscriptions		426,855.50
Securities lending receivable		2,810.20
Receivable on options and swaps		16,777.79
Net unrealised appreciation on forward foreign exchange contracts	3.d	3,392,953.80
Net unrealised appreciation on futures contracts	3.f	1,977,495.27
Dividends and interest receivable		2,426,324.62
Total assets		184,156,105.97
Liabilities		
Bank overdraft		27,991.72
Accrued expenses		465,374.51
Payable on Redemptions		68,229.91
Net unrealised depreciation on Credit Default Swaps	3.j	31,139.83
Total liabilities		592,735.97
Net assets at the end of the year		183,563,370.00

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Interest on bonds		6,315,382.93
Bank interest		51,010.53
Income on options and swaps		1,158,350.02
Securities lending income		12,524.83
Other income		1,513.91
Total income		7,538,782.22
Expenses		
Management fees	5	2,318,938.29
Depositary fees	8	48,114.22
Variable management fees	6	69,549.99
Administration fees	9	568,894.31
Distribution fees	7	1,045,653.80
Transaction costs	11	20,890.58
Taxe d'abonnement	10	82,705.90
Bank interest and charges		33,463.29
Expenses on options and swaps		865,000.00
Promotion fees	7	792,927.73
Securities lending expense		3,757.44
Other expenses	24	11,741.70
Total expenses		5,861,637.25
Net investment income / (loss)		1,677,144.97
Net realised gain / (loss) on:		
Investments		(9,922,363.84)
Foreign currencies transactions		109,955.71
Futures contracts	3.f	10,109,573.82
Forward foreign exchange contracts	3.d	(7,342,864.28)
Options and swaps	3.e,h,i,j,k	(4,193,756.64)
Net realised gain / (loss) for the year		(9,562,310.26)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(18,069,251.42)
Futures contracts	3.f	431,413.97
Forward foreign exchange contracts	3.d	4,512,837.67
Options and swaps	3.e,h,i,j,k	4,996,251.71
Increase / (Decrease) in net assets as a result of operations		(17,691,058.33)
Amounts received on subscription of units		59,471,933.97
Amounts paid on redemption of units		(56,116,583.22)
Net assets at the beginning of the year		197,899,077.58
Net assets at the end of the year		183,563,370.00

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	37,646,117.68	11,883,003.52	(11,501,856.56)	38,027,264.64
A - AZ Fund USD (ACC)	242,479.98	448,585.48	(123,219.00)	567,846.46
B - AZ Fund (ACC)	526,723.19	341,132.79	(153,071.76)	714,784.22

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

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
1,500,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	1,381,950.00	0.75					
400,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	390,000.00	0.21					
800,000.00	BANCO BILBAO VIZ 19-05/12/2167 FRN	USD	717,736.75	0.39					
1,000,000.00	BANCO BPM SPA 22-12/10/2170 FRN	EUR	879,200.00	0.48					
1,250,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	1,241,745.00	0.68					
600,000.00	BANCO BRASL (C) 4.625% 17-15/01/2025	USD	548,067.46	0.30					
1,600,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	1,400,192.00	0.76					
2,700,000.00	BANK OF AMER CRP 22-22/07/2033 FRN	USD	2,409,968.40	1.31					
400,000.00	BANQ INTL LUXEM 19-31/12/2059 FRN	EUR	352,659.20	0.19					
600,000.00	BARCLAYS BK PLC 05-29/03/2049 SR	EUR	427,944.00	0.23					
500,000.00	BARCLAYS PLC 21-31/12/2061 FRN	USD	357,226.52	0.19					
1,000,000.00	BARCLAYS PLC 5.746% 22-09/08/2033	USD	888,040.16	0.48					
1,100,000.00	BNP PARIBAS 21-31/12/2061 FRN	USD	796,310.93	0.43					
1,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	987,500.00	0.54					
1,000,000.00	BNP PARIBAS 22-17/05/2171 FRN	USD	976,865.12	0.53					
1,000,000.00	BNP PARIBAS 3.625% 22-01/09/2029	EUR	957,371.00	0.52					
400,000.00	BPER BANCA 20-30/11/2030 FRN	EUR	356,000.00	0.19					
1,000,000.00	BPER BANCA 22-20/01/2033 FRN	EUR	1,037,750.00	0.57					
600,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	564,066.00	0.31					
400,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	371,032.00	0.20					
600,000.00	COMMERZBANK AG 22-06/12/2032 FRN	EUR	591,009.60	0.32					
800,000.00	COMMERZBANK AG 22-28/02/2033 FRN	GBP	904,212.34	0.49					
1,000,000.00	CRED AGRICOLE SA 14-29/12/2049 FRN	USD	928,367.30	0.51					
2,500,000.00	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	2,439,075.00	1.33					
2,000,000.00	DEUTSCHE BANK AG 22-30/04/2170 FRN	EUR	1,746,332.00	0.95					
3,000,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	3,100,386.00	1.69					
2,400,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	2,309,347.20	1.26					
1,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	781,800.00	0.43					
600,000.00	GOLDMAN SACHS GP 15-22/10/2025 FRN	EUR	577,860.00	0.31					
2,000,000.00	HSBC HOLDINGS 4.95% 20-31/03/2030	USD	1,791,714.56	0.98					
600,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	568,308.00	0.31					
2,000,000.00	ICCREA BANCA SPA 22-20/09/2027 FRN	EUR	1,959,500.00	1.07					
2,500,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	2,506,215.00	1.37					
800,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	546,165.79	0.30					
2,200,000.00	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	2,116,576.00	1.15					
3,000,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	2,570,820.00	1.40					
2,000,000.00	INTESA SANPAOLO 8.505% 22-20/09/2032	GBP	2,233,877.71	1.22					
800,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	571,000.00	0.31					
4,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,513,760.00	0.82					
1,500,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	1,282,290.00	0.70					
3,000,000.00	MORGAN STANLEY 20-22/01/2031 FRN	USD	2,329,402.00	1.27					
1,100,000.00	NATL BK GREECE 22-02/06/2027 FRN	GBP	1,233,490.94	0.67					
1,500,000.00	NATL BK GREECE 7.25% 22-22/11/2027	EUR	1,511,250.00	0.82					
300,000.00	NORDEA BANK ABP 21-31/12/2061 FRN	USD	217,021.19	0.12					
3,000,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	2,096,520.00	1.14					
1,000,000.00	SOCIETE GENERALE 1.25% 20-12/06/2030	EUR	790,724.30	0.43					
1,000,000.00	SOCIETE GENERALE 18-31/12/2049 FRN	USD	898,225.50	0.49					
1,000,000.00	SOCIETE GENERALE 20-22/01/2030	USD	766,149.19	0.42					
1,000,000.00	STANDARD CHART 20-01/04/2031 FRN	USD	844,658.96	0.46					
2,000,000.00	UBS GROUP 21-31/12/2061 FRN	USD	1,423,768.83	0.78					
3,000,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	2,680,914.00	1.46					
3,400,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	2,524,921.60	1.38					
2,000,000.00	UNICREDIT SPA 21-03/06/2032 FRN	USD	1,414,851.83	0.77					
1,000,000.00	WELLS FARGO CO 22-25/07/2033 FRN	USD	887,207.27	0.48					
			67,699,346.65	36.87					
Energy									
1,000,000.00	BERKSHIRE HATHAW 3.7% 21-15/07/2030	USD	860,765.64	0.47					
1,500,000.00	EDP SA 19-30/04/2079 FRN	EUR	1,473,318.00	0.80					
2,800,000.00	ELEC DE FRANCE 13-29/12/2049 FRN	USD	2,623,565.24	1.43					
2,000,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	1,987,120.00	1.08					
1,000,000.00	ENEL FIN INTL NV 0.875% 21-17/06/2036	EUR	635,360.10	0.35					
2,000,000.00	GAZPROM PJSC 20-31/12/2060 FRN	EUR	878,800.00	0.48					
2,500,000.00	GAZPROM PJSC 2.95% 21-27/01/2029	USD	1,457,249.94	0.79					
400,000.00	ORSTED A/S 21-18/02/3021 FRN	GBP	306,998.03	0.17					
2,400,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	1,876,200.00	1.02					
1,600,000.00	PETROLEOS MEXICA 4.875% 17-21/02/2028	EUR	1,306,300.00	0.71					
1,000,000.00	PETROLEOS MEXICA 7.69% 20-23/01/2050	USD	647,692.67	0.35					
2,000,000.00	PETRONAS CAP LTD 3.5% 20-21/04/2030	USD	1,708,952.92	0.93					
470,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	434,818.76	0.24					
600,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	533,566.20	0.29					
2,700,000.00	RTE RESEAU DE TR 1.125% 20-08/07/2040	EUR	1,708,519.50	0.93					
1,000,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	935,062.90	0.51					
			19,374,289.90	10.55					
Telecommunication									
500,000.00	ALTICE FRANCE 4% 21-15/07/2029	EUR	376,883.00	0.21					
500,000.00	ALTICE FRANCE 4.25% 21-15/10/2029	EUR	373,892.00	0.20					
500,000.00	ALTICE FRANCE 5.125% 21-15/07/2029	USD	351,250.04	0.19					
2,700,000.00	AT&T INC 20-31/12/2060 FRN	EUR	2,413,125.00	1.31					
2,800,000.00	AT&T INC 4.3% 18-15/02/2030	USD	2,478,487.25	1.35					
500,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	369,500.00	0.20					
1,200,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,161,408.00	0.63					
800,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	761,932.80	0.42					
1,500,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	1,530,000.00	0.83					
600,000.00	TURK TELEKOM 4.875% 14-19/06/2024	USD	527,055.52	0.29					
2,000,000.00	VERIZON COMM INC 1.3% 20-18/05/2033	EUR	1,512,522.20	0.82					
2,500,000.00	VODAFONE GROUP 7.875% 00-15/02/2030	USD	2,646,656.59	1.45					
			14,502,712.40	7.90					
Insurance									
2,000,000.00	AEGON NV 04-29/07/2049 FRN	USD	1,469,665.03	0.80					
900,000.00	AEGON NV 04-29/07/2049 FRN	EUR	736,560.00	0.40					
900,000.00	AEGON NV 19-29/12/2049 FRN	EUR	832,176.00	0.45					
2,400,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	1,883,744.02	1.03					
1,300,000.00	ASSICURAZIONI 5.8% 22-06/07/2032	EUR	1,380,051.40	0.75					
1,500,000.00	AXA 03-29/12/2049 FRN	EUR	1,181,295.00	0.64					
1,600,000.00	CNP ASSURANCES 21-31/12/2061 FRN	USD	1,175,896.93	0.64					
500,000.00	CREDEM VITA SPA 20-18/02/2031 FRN	EUR	457,500.00	0.25					
500,000.00	LA MONDIALE 19-31/12/2059 FRN	EUR	433,700.00	0.24					
			9,550,588.38	5.20					
Government									
3,500,000.00	DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	3,244,990.00	1.77					
1,000,000.00	RUSSIA-EUROBOND 5.25% 17-23/06/2047	USD	364,675.57	0.20					
3,000,000.00	UNITED MEXICAN 3.75% 21-19/04/2071	USD	1,751,229.80	0.95					
3,500,000.00	US TREASURY N/B 4.125% 22-15/11/2032	USD	3,358,880.72	1.83					
			8,719,776.09	4.75					
Cosmetics									
500,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	444,925.00	0.24					
800,000.00	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	700,840.00	0.38					
2,300,000.00	CVS HEALTH CORP 2.125% 21-15/09/2031	USD	1,714,674.88	0.94					
700,000.00	IQVIA INC 2.25% 21-15/03/2029	EUR	589,694.00	0.32					
500,000.00	MARCOLIN 6.125% 21-15/11/2026	EUR	430,000.00	0.23					
500,000.00	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	484,861.00	0.26					
1,800,000.00	TEVA PHARM FNC 6% 20-31/01/2025	EUR	1,766,025.00	0.97					
			6,131,019.88	3.34					
Auto Parts &									

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified services				
800,000.00	ABERTIS INFRAEST 2.25% 20-29/03/2029	EUR	687,286.32	0.37
2,000,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	1,644,035.40	0.90
1,000,000.00	LOXAM SAS 3.25% 19-14/01/2025	EUR	949,916.00	0.52
			3,281,237.72	1.79
Textile				
1,500,000.00	LVMH MOET HENNES 0% 20-11/02/2024	EUR	1,457,418.45	0.79
2,000,000.00	LVMH MOET HENNES 0% 20-11/02/2026	EUR	1,819,035.60	0.99
			3,276,454.05	1.78
Building materials				
1,000,000.00	CELLNEX FINANCE 2% 21-15/09/2032	EUR	740,722.00	0.40
800,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031	EUR	576,718.22	0.31
2,400,000.00	CEMEX SAB 3.875% 21-11/07/2031	USD	1,895,010.54	1.04
			3,212,450.76	1.75
Real estate				
200,000.00	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	114,078.24	0.06
3,200,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	2,702,976.00	1.48
100,000.00	URW 2% 20-29/06/2032	EUR	78,061.53	0.04
			2,895,115.77	1.58
Agriculture				
2,700,000.00	LOUIS DREYF 1.625% 21-28/04/2028	EUR	2,291,661.72	1.25
			2,291,661.72	1.25
Supranational organisation				
4,000,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	633,106.45	0.34
29,000,000.00	INT BK RECON&DEV 4.25% 21-22/01/2026	MXN	1,197,073.73	0.66
2,000,000.00	INT BK RECON&DEV 6.75% 19-04/02/2024	BRL	337,197.42	0.18
			2,167,377.60	1.18
Media				
1,000,000.00	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	907,410.54	0.49
400,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	359,740.00	0.20
500,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	358,850.00	0.20
			1,626,000.54	0.89
Forest products & Paper				
600,000.00	SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	559,237.50	0.30
1,000,000.00	SAPPI PAPIER HOL 3.625% 21-15/03/2028	EUR	855,000.00	0.47
			1,414,237.50	0.77
Lodging & Restaurants				
600.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	24,605.42	0.01
1,000,000.00	ACCOR 3% 19-04/02/2026	EUR	963,636.00	0.53
			988,241.42	0.54
Entertainment				
900,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	800,628.30	0.44
			800,628.30	0.44
Distribution & Wholesale				
1,000,000.00	STARBUCKS CORP 2.25% 20-12/03/2030	USD	779,806.03	0.42
			779,806.03	0.42
Storage & Warehousing				
400,000.00	BALL CORP 2.875% 20-15/08/2030	USD	298,867.18	0.16
500,000.00	VERALLIA SA 1.625% 21-14/05/2028	EUR	428,722.00	0.24
			727,589.18	0.40
Internet				
100,000.00	ILIAD CORP 2.375% 20-17/06/2026	EUR	89,915.80	0.05
500,000.00	NETFLIX INC 3% 20-15/06/2025	EUR	491,761.00	0.27
			581,676.80	0.32
Electric & Electronic				
500,000.00	BROADCOM INC 3.15% 20-15/11/2025	USD	444,151.18	0.24
			444,151.18	0.24

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Chemical				
50,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	46,575.29	0.03
			46,575.29	0.03
			164,092,002.44	89.39
Other transferable securities				
Bonds and other debt instruments				
Supranational organisation				
5,500,000.00	INT BK RECON&DEV 0% 19-22/05/2024	BRL	827,494.29	0.45
			827,494.29	0.45
			827,494.29	0.45
Undertakings for collective investment				
Open-ended Funds				
500,000.00	AZ FUND 1 - AZ BOND - EURO CORPORATE - A - INSTITUTIONAL EUR (ACC)*	EUR	2,498,500.00	1.36
	0.01 LAZARD CONV GI I ACT -I-	EUR	17.85	0.00
	0.27 M&G LX EMRG MKT BD-USD C ACC	USD	2.61	0.00
	0.00 PIMCO-EMER LOCAL BD-INST INC	USD	0.01	0.00
470,000.00	SELECTRA-SHIELD OPPORTUN-I	EUR	2,256,000.00	1.23
			4,754,520.47	2.59
			4,754,520.47	2.59
Total securities portfolio			169,674,017.20	92.43

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(65.00)	EURO-BOBL FUTURE 08/03/2023	EUR	6,133,595.00	151,650.00		
(210.00)	EURO-BTP FUTURE 08/03/2023	EUR	20,329,890.00	953,870.00		
(100.00)	EURO-BUND FUTURE 08/03/2023	EUR	9,270,700.00	677,900.00		
(14.00)	JPN 10Y BOND (TSE) 13/03/2023	JPY	9,695,728.47	63,131.00		
(107.00)	US 10YR NOTE FUT (CBT) 22/03/2023	USD	9,955,273.48	130,944.27		
			1,977,495.27	1,977,495.27		
Total Futures				1,977,495.27		
Forward foreign exchange contracts						
	Purchase	Sale	Maturity Date	Commitment in EUR		
				Unrealised appreciation / (depreciation) in EUR		
422,061,000.00	JPY	3,000,000.00	EUR	05/01/23	2,997,202.78	(1,900.87)
3,559,040.00	USD	3,555,432.77	EUR	20/01/23	3,334,776.29	(225,738.77)
50,398,628.20	USD	48,000,000.00	EUR	31/03/23	47,222,888.92	(1,073,509.74)
471,720,600.00	JPY	3,000,000.00	GBP	31/03/23	6,734,135.25	3,048.13
8,000,000.00	USD	1,059,957,200.00	JPY	31/03/23	7,496,336.67	(124,428.49)
511,023.78	EUR	542,000.00	USD	20/01/23	507,847.27	3,950.48
50,377,930.97	EUR	49,600,000.00	USD	25/01/23	46,474,584.21	3,991,187.10
46,146,936.22	EUR	48,755,740.60	USD	31/03/23	45,683,523.63	750,149.29
1,964,330,100.00	JPY	15,000,000.00	USD	31/03/23	28,074,405.50	70,196.67
					3,392,953.80	
Total Forward foreign exchange contracts					3,392,953.80	

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

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Market value in EUR		
Options						
247.00	PUT EURO STOXX 50 - OPTION 17/03/2023 35	EUR	2,356,775.01	170,677.00		
				170,677.00		
Total Options				170,677.00		
Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit Default Swaps (see note 18)						
ITRX EUR CDSI S33 5Y CORP 20/06/2025	Buy	4.080	EUR	20/06/25	5,000,000.00	(193,500.00)
ITRX EUR CDSI S38 5Y CORP 20/12/2027	Buy	1.000	EUR	20/12/27	20,000,000.00	81,180.09
ITRX EUR CDSI S38 5Y CORP 20/12/2027	Buy	1.000	EUR	20/12/27	10,000,000.00	40,590.04
ITRX EUR CDSI S38 5Y CORP 20/12/2027	Buy	1.000	EUR	20/12/27	10,000,000.00	40,590.04
ITRX EUR CDSI S38 5Y CORP 20/12/2027	Sell	1.000	EUR	20/12/27	20,000,000.00	0.00
						(31,139.83)
Total Credit Default Swaps						(31,139.83)
Total financial derivative instruments				5,509,986.24		

Summary of net assets

		%
		NAV
Total securities portfolio	169,674,017.20	92.43
Total financial derivative instruments	5,509,986.24	3.00
Cash at bank	4,384,702.87	2.39
Other assets and liabilities	3,994,663.69	2.18
Total net assets	183,563,370.00	100.00

* Cross Investments, refer to Note 3.

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.20	89.84
Undertakings for collective investment	2.80	2.59
	100.00	92.43

Country allocation	% of portfolio	% of net assets
Italy	18.47	17.08
France	17.16	15.87
United States	15.21	14.04
Germany	10.89	10.06
Netherlands	9.01	8.35
United Kingdom	6.10	5.64
Mexico	4.41	4.07
Luxembourg	4.11	3.80
Spain	2.97	2.73
Austria	2.07	1.91
Other	9.60	8.88
	100.00	92.43

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 4.125% 22-15/11/2032	Government	3,358,880.72	1.83
DEUTSCHLAND REP 1.7% 22-15/08/2032	Government	3,244,990.00	1.77
DEUTSCHE BANK AG 22-30/04/2171 FRN	Banks	3,100,386.00	1.69
UNIBAIL-RODAMCO 18-31/12/2049 FRN	Real estate	2,702,976.00	1.48
UNICREDIT SPA 17-31/12/2049 FRN	Banks	2,680,914.00	1.46
VODAFONE GROUP 7.875% 00-15/02/2030	Telecommunication	2,646,656.59	1.45
ELEC DE FRANCE 13-29/12/2049 FRN	Energy	2,623,565.24	1.43
INTESA SANPAOLO 22-30/09/2170 FRN	Banks	2,570,820.00	1.40
UNICREDIT SPA 20-31/12/2060 FRN	Banks	2,524,921.60	1.38
ILLIMITY BANK 6.625% 22-09/12/2025	Banks	2,506,215.00	1.37

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		139,193,286.55	Interest on bonds		3,337,048.62
Unrealised appreciation / (depreciation) on securities		(10,702,666.62)	Bank interest		50,455.14
Investment in securities at market value	3.c	128,490,619.93	Other income		1,016.77
Cash at bank	3.c, 23	9,999,497.21	Total income		3,388,520.53
Receivable on Subscriptions		145,997.12	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	3.d	3,208,524.61	Management fees	5	1,339,476.95
Net unrealised appreciation on futures contracts	3.f	4,442,831.67	Depositary fees	8	35,858.76
Dividends and interest receivable		1,214,468.21	Variable management fees	6	272,582.98
Total assets		147,501,938.75	Administration fees	9	472,565.67
Liabilities			Distribution fees	7	655,737.71
Bank overdraft		1,559,256.20	Transaction costs	11	29,695.01
Accrued expenses		283,771.89	Taxe d'abonnement	10	42,960.37
Payable on Redemptions		53,757.04	Bank interest and charges		17,238.42
Total liabilities		1,896,785.13	Promotion fees	7	385,905.41
Net assets at the end of the year		145,605,153.62	Other expenses	24	11,969.50
			Total expenses		3,263,990.78
			Net investment income / (loss)		124,529.75
			Net realised gain / (loss) on:		
			Investments		925,808.36
			Foreign currencies transactions		104,400.02
			Futures contracts	3.f	18,436,302.42
			Forward foreign exchange contracts	3.d	(5,847,229.51)
			Net realised gain / (loss) for the year		13,743,811.04
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(12,512,023.73)
			Futures contracts	3.f	3,773,276.78
			Forward foreign exchange contracts	3.d	3,864,762.59
			Increase / (Decrease) in net assets as a result of operations		8,869,826.68
			Amounts received on subscription of units		111,807,022.39
			Amounts paid on redemption of units		(74,603,168.39)
			Net assets at the beginning of the year		99,531,472.94
			Net assets at the end of the year		145,605,153.62

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	6,215,982.00	11,666,615.43	(6,719,385.05)	11,163,212.38
A - AZ Fund (DIS)	308,221.11	664,075.77	(549,064.98)	423,231.90
A - Institutional EUR (ACC)	11,722,624.66	6,426,008.99	(5,752,264.13)	12,396,369.52
B - AZ Fund (ACC)	1,385,602.54	3,114,431.05	(1,407,299.89)	3,092,733.70
B - AZ Fund (DIS)	65,267.84	102,461.28	(122,811.07)	44,918.05

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

AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

Securities Portfolio as at 31 December 2022

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	451,891.54	0.31
400,000.00	AUST & NZ BANK 86-29/10/2049 FRN	USD	251,112.67	0.17
1,100,000.00	BANCA POP SONDRİ 19-30/07/2029 FRN	EUR	1,072,500.00	0.74
2,000,000.00	BANCA POP SONDRİ 21-13/07/2027 FRN	EUR	1,689,724.00	1.16
600,000.00	BANCO SANTANDER 1.625% 20-22/10/2030	EUR	472,221.00	0.32
1,000,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	770,000.00	0.53
1,900,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	1,470,620.90	1.01
1,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	987,500.00	0.68
1,000,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	719,890.00	0.49
950,000.00	BNP PARIBAS 86-29/09/2049 FRN	USD	616,963.69	0.42
800,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	731,712.00	0.50
400,000.00	CAN IMPERIAL BK 86-31/08/2085 FRN	USD	308,741.79	0.21
600,000.00	CITIGROUP INC 06-25/08/2036 FRN	USD	441,602.18	0.30
3,000,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	2,940,207.27	2.02
400,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	340,500.00	0.23
800,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	684,952.00	0.47
800,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	600,734.63	0.41
400,000.00	CREDIT BANK OF M 5.55% 18-14/02/2023	USD	40,252.99	0.03
800,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	537,191.87	0.37
1,000,000.00	DEN NORSEK CRDBK 85-29/11/2049 FRN	USD	627,301.94	0.43
450,000.00	DEN NORSEK CRDBK 86-29/08/2049 FRN	USD	284,609.98	0.20
1,500,000.00	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	948,699.93	0.65
1,000,000.00	FIRST ABU DHABI 0.125% 21-16/02/2026	EUR	895,000.00	0.61
1,500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,172,700.00	0.81
600,000.00	HONG & SHAN BANK 86-29/07/2049 FRN	USD	387,912.86	0.27
800,000.00	HSBC BANK PLC 85-29/06/2049 FRN	USD	517,217.15	0.36
800,000.00	HSBC HOLDINGS 17-31/12/2049 FRN	EUR	686,000.00	0.47
1,000,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	920,500.00	0.63
400,000.00	INTESA SANPAOLO 17-22/03/2030 FRN	EUR	394,932.00	0.27
500,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	404,277.35	0.28
2,000,000.00	KBC IFIMA NV 05-07/02/2025 FRN	USD	1,780,276.41	1.22
1,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	378,440.00	0.26
500,000.00	NATWEST GROUP 21-31/12/2061 FRN	GBP	431,049.87	0.30
1,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	946,444.00	0.65
1,000,000.00	OTP BANK 06-29/11/2049 SR	EUR	810,000.00	0.56
400,000.00	OTP BANK 19-15/07/2029 FRN	EUR	361,700.00	0.25
400,000.00	ROYAL BK CANADA 86-29/06/2085 FRN	USD	291,196.25	0.20
400,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	275,880.00	0.19
1,780,000.00	SANTANDER FINANCE PREF 04-29/09/2049 FRN	EUR	1,336,424.00	0.92
4,000,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	2,878,650.74	1.98
1,000,000.00	STANDARD CHART 06-29/01/2049 SR	USD	719,662.68	0.49
1,830,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	1,135,980.32	0.78
			33,713,174.01	23.15
Government				
1,000,000.00	ALBANIA 3.5% 18-09/10/2025	EUR	928,937.50	0.64
460,000.00	ARAB REP EGYPT 4.75% 19-11/04/2025	EUR	409,400.00	0.28
500,000.00	ARAB REP EGYPT 7.5% 21-16/02/2061	USD	285,781.21	0.20
400,000.00	BAHRAIN 7% 15-26/01/2026	USD	383,298.20	0.26
900,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	879,637.50	0.60
400,000.00	BOLIVIA GOVT 5.95% 13-22/08/2023	USD	369,946.12	0.25
500,000.00	CROATIA 3% 15-11/03/2025	EUR	497,437.50	0.34
1,200,000.00	DOMINICAN REPUB 5.95% 17-25/01/2027	USD	1,097,189.04	0.75
50,000,000.00	HELLENIC REP 0% 12-15/10/2042	EUR	110,000.00	0.08
600,000.00	INDONESIA (REP) 2.625% 16-14/06/2023	EUR	598,237.50	0.41
2,070,700.00	ITALY BTPS I/L 0.35% 16-24/10/2024	EUR	2,044,120.49	1.40
5,000,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	4,778,964.00	3.29
2,000,000.00	ITALY CCTS EU 17-15/10/2024 FRN	EUR	2,029,600.00	1.39
350,000.00	IVORY COAST-PDI 5.125% 17-15/06/2025	EUR	335,628.13	0.23
600,000.00	MACEDONIA-C BOND 2.75% 18-18/01/2025	EUR	558,487.50	0.38
600,000.00	MOROCCO KINGDOM 3.5% 14-19/06/2024	EUR	595,425.00	0.41
700,000.00	NAMIBIA REP OF 5.25% 15-29/10/2025	USD	611,618.65	0.42
500,000.00	OMAN SOV SUKUK 4.397% 17-01/06/2024	USD	459,709.53	0.32
1,626,000.00	REP OF KOREA 0% 20-16/09/2025	EUR	1,475,595.00	1.01
500,000.00	REPUB UZBEKISTAN 4.75% 19-20/02/2024	USD	456,869.29	0.31
3,000,000.00	ROMANIA 5% 22-27/09/2026	EUR	3,013,687.50	2.08
1,000,000.00	SERBIA REPUBLIC 3.125% 20-15/05/2027	EUR	857,687.50	0.59
			22,777,257.16	15.64

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Energy				
2,000,000.00	ABU DHABI NAT 0.7% 21-04/06/2024 CV	USD	1,762,979.62	1.21
600,000.00	BULG ENRGY HLD 2.45% 21-22/07/2028	EUR	461,737.50	0.32
500,000.00	CITGO PETROLEUM 7% 20-15/06/2025	USD	457,367.06	0.31
500,000.00	CNOOC FIN 2014 4.25% 14-30/04/2024	USD	462,139.85	0.32
1,000,000.00	EESTI ENERGIA 2.384% 15-22/09/2023	EUR	982,726.00	0.67
400,000.00	EMPRESA NACIONAL 3.75% 16-05/08/2026	USD	350,972.12	0.24
1,000,000.00	ENEL FINANCE AM 7.1% 22-14/10/2027	USD	970,331.79	0.67
2,200,000.00	ENMC 08-06/08/2028 FRN	EUR	2,148,080.00	1.48
500,000.00	ESKOM HOLDINGS 6.35% 18-10/08/2028	USD	432,624.74	0.30
1,000,000.00	ESKOM HOLDINGS 7.125% 15-11/02/2025	USD	850,784.73	0.58
1,000,000.00	GAZPROM 4.25% 17-06/04/2024	GBP	699,690.05	0.48
700,000.00	HERITAGE PETROL 9% 22-12/08/2029	USD	680,610.21	0.47
2,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	1,440,275.62	0.99
600,000.00	PERUSAHAAN LISTR 2.875% 18-25/10/2025	EUR	577,987.50	0.40
500,000.00	PETROBRAS GLOB 7.375% 17-17/01/2027	USD	487,748.89	0.33
500,000.00	PETROLEOS DEL PE 4.75% 17-19/06/2032	USD	357,671.59	0.25
1,000,000.00	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	988,937.50	0.68
1,000,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	892,000.00	0.61
			15,004,664.77	10.31
Insurance				
2,210,000.00	AEGON NV 96-31/12/2049 FRN	NLG	638,289.56	0.44
1,500,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1,215,000.00	0.83
550,000.00	AXA SA 04-29/04/2049 FRN	EUR	523,050.00	0.36
310,000.00	AXA SA 04-29/10/2049 FRN	EUR	247,907.00	0.17
72,000.00	AXA SA 04-29/12/2049 FRN	EUR	64,959.12	0.04
988,000.00	AXA SA 05-29/01/2049 FRN	EUR	892,667.88	0.61
300,000.00	AXA 03-29/12/2049 FRN	EUR	236,259.00	0.16
2,591,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	2,065,192.82	1.42
3,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	2,182,671.21	1.51
800,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	776,400.00	0.53
			8,842,396.59	6.07
Supranational organisation				
800,000.00	AFRICA FINANCE 3.875% 17-13/04/2024	USD	728,976.34	0.50
400,000.00	BLACK SEA TRADE 3.5% 19-25/06/2024	USD	342,838.51	0.24
3,500,000.00	CENT AMERICAN BK 20-17/06/2025 FRN	USD	3,298,804.36	2.27
500,000.00	EASTN/STHN AFRI 4.125% 21-30/06/2028	USD	384,136.80	0.26
4,000,000.00	INT BK RECON&DEV 16-11/08/2026 FRN	USD	3,363,635.51	2.31
			8,118,391.52	5.58
Transportation				
100,000.00	AIR FRANCE-K 0.125% 19-25/03/26 CV FLAT	EUR	1,606,000.00	1.10
140,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	1,072,481.35	0.74
1,000,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	1,074,370.00	0.74
460,000.00	GEORGIAN RAILWAY 4% 21-17/06/2028	USD	375,736.71	0.26
1,300,000.00	POSTE ITALIANE 0.000001% 20-10/12/2024	EUR	1,199,812.77	0.82
			5,328,400.83	3.66
Metal				
200,000,000.00	NIPPON STEEL 0% 21-04/10/2024 CV	JPY	1,516,138.17	1.04
500,000.00	OJSC NOVO 1.45% 21-02/06/2026	EUR	227,200.00	0.16
2,000,000.00	POSCO 0% 21-01/09/2026 CV	EUR	1,883,000.00	1.29
			3,626,338.17	2.49
Financial services				
400,000.00	BANCO PACTUAL/KY 2.75% 21-11/01/2026	USD	338,205.67	0.23
800,000.00	INDONESIA INFRAS 1.5% 21-27/01/2026	USD	637,057.86	0.44
1,590,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	969,568.52	0.66
1,000,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	911,220.43	0.63
			2,856,052.48	1.96
Diversified services				
1,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	720,938.44	0.50
1,700,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	1,607,350.00	1.10
			2,328,288.44	1.60
Real estate				
1,000,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	588,750.00	0.40
2,000,000.00	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	973,520.00	0.67
800,000.00	SINO OCEAN LAND 2.7% 21-13/01/2025	USD	410,072.62	0.28
			1,972,342.62	1.35

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

AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Electric & Electronic				
1,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	765,254.39	0.53
1,000,000.00	PRYSMIAN SPA 0% 21-02/02/2026 CV	EUR	1,033,918.70	0.71
			1,799,173.09	1.24
Agriculture				
300,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	263,756.15	0.18
1,700,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	1,376,830.00	0.95
			1,640,586.15	1.13
Food services				
400,000.00	BRIGHT FOOD SING 1.375% 19-19/06/2024	EUR	374,450.00	0.26
1,000,000.00	MONDELEZ INTL 0% 21-20/09/2024 CV	EUR	975,200.00	0.67
			1,349,650.00	0.93
Building materials				
500,000.00	CIE DE ST GOBAIN 18-25/05/2033 FRN	EUR	427,876.65	0.29
1,000,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	701,508.81	0.49
			1,129,385.46	0.78
Computer software				
200,000.00	BRUNELLO BIDCO 21-15/02/2028 FRN	EUR	188,875.60	0.13
1,000,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	927,152.00	0.64
			1,116,027.60	0.77
Distribution & Wholesale				
600,000.00	ARCELIK 3% 21-27/05/2026	EUR	543,112.50	0.37
500,000.00	ARCOS DORADOS BV 6.125% 22-27/05/2029	USD	448,582.81	0.31
			991,695.31	0.68
Auto Parts & Equipment				
1,000,000.00	FORD MOTOR CRED 18-15/11/2023 FRN	EUR	981,194.00	0.67
			981,194.00	0.67
Chemical				
1,000,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	909,551.12	0.62
			909,551.12	0.62
Cosmetics				
350,000.00	TEVA PHARMACEUTICAL F 4.5% 18-01/03/2025	EUR	334,206.25	0.23
			334,206.25	0.23
			114,818,775.57	78.86
Mortgage backed securities				
Building materials				
900,000.00	AUTOPISTA CENTRA 6.223% 03-15/12/2026	USD	789,023.19	0.55
			789,023.19	0.55
Government				
226,074.38	BRAZIL LOAN TRST 5.477% 13-24/07/2023	USD	210,941.85	0.14
			210,941.85	0.14
			999,965.04	0.69
Certificates				
Government				
1,000,000.00	REGIAO AUT MADEI 1.141% 20-04/12/2034	EUR	693,073.49	0.48
			693,073.49	0.48
			693,073.49	0.48
Other transferable securities				
Bonds and other debt instruments				
Banks				
500,000.00	GULF INTL BANK 20-30/01/2025 FRN	USD	453,267.74	0.31
1,100,000.00	RAKFUNDING CAYMN 18-14/06/2023 FRN	USD	1,023,149.45	0.70
			1,476,417.19	1.01
Energy				
600,000.00	ENEL (ENTNZENEL) 03-20/10/2032 FRN	EUR	530,111.97	0.36
			530,111.97	0.36

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Government				
500,000.00	PANAMA TR BONDS 4.95% 13-24/05/2024	USD	464,101.66	0.32
			464,101.66	0.32
			2,470,630.82	1.69
Mortgage backed securities				
Energy				
2,100,000.00	COM FED ELECTRIC 06-15/12/2036 SR	USD	1,656,786.01	1.14
			1,656,786.01	1.14
			1,656,786.01	1.14
Undertakings for collective investment				
Open-ended Funds				
1,673,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	7,851,389.00	5.39
			7,851,389.00	5.39
			7,851,389.00	5.39
Total securities portfolio			128,490,619.93	88.25

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(35.00)	EURO BUXL 30Y BONDS 08/03/2023	EUR	2,676,415.00	961,100.00		
(10.00)	EURO OAT FUTURE FRENCH GOVT B 08/03/2023	EUR	907,400.00	88,500.00		
(198.00)	EURO-BUND FUTURE 08/03/2023	EUR	18,355,986.00	1,679,040.00		
(40.00)	JPN 10Y BOND (TSE) 13/03/2023	JPY	27,702,081.33	764,119.72		
(80.00)	LONG GILT FUTURE (LIFFE) 29/03/2023	GBP	9,564,654.83	526,731.16		
(135.00)	SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	12,903,840.00	230,247.63		
(109.00)	ULTRA 10 YEAR US TREAS NOT FU 22/03/2023	USD	10,419,023.78	193,093.16		
				4,442,831.67		
Total Futures				4,442,831.67		
Forward foreign exchange contracts						
	Purchase	Sale	Maturity Date	Commitment in EUR		
				Unrealised appreciation / (depreciation) in EUR		
2,587,303.03	GBP	2,980,271.15	EUR	11/01/23	2,916,092.45	(65,660.23)
2,000,000.00	USD	1,913,401.18	EUR	11/01/23	1,873,975.17	(41,047.05)
2,223,403.17	EUR	1,956,358.00	GBP	11/01/23	2,204,968.16	19,555.25
2,406,812.00	EUR	340,600,000.00	JPY	11/01/23	2,418,719.73	(13,819.26)
48,331,894.55	EUR	48,144,702.00	USD	26/01/23	45,110,988.05	3,309,495.90
					3,208,524.61	
Total Forward foreign exchange contracts				3,208,524.61		
Total financial derivative instruments				7,651,356.28		

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

AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

Summary of net assets

		%
		NAV
Total securities portfolio	128,490,619.93	88.25
Total financial derivative instruments	7,651,356.28	5.25
Cash at bank	8,440,241.01	5.80
Other assets and liabilities	1,022,936.40	0.70
Total net assets	145,605,153.62	100.00

* Cross Investments, refer to Note 3.

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	91.28	80.55
Undertakings for collective investment	6.11	5.39
Mortgage backed securities	2.07	1.83
Certificates	0.54	0.48
	100.00	88.25

Country allocation	% of portfolio	% of net assets
Italy	17.20	15.18
Luxembourg	9.94	8.76
France	8.74	7.69
Supranational - Multinational	6.32	5.58
Netherlands	5.63	4.96
United Kingdom	4.29	3.79
Germany	3.12	2.76
Portugal	2.95	2.61
South Korea	2.61	2.30
United States	2.38	2.09
Romania	2.35	2.08
United Arab Emirates	2.07	1.82
Mexico	2.06	1.82
Japan	2.01	1.78
Other	28.33	25.03
	100.00	88.25

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	7,851,389.00	5.39
ITALY BTPS 1.5% 15-01/06/2025	Government	4,778,964.00	3.29
INT BK RECON&DEV 16-11/08/2026 FRN	Supranational organisation	3,363,635.51	2.31
CENT AMERICAN BK 20-17/06/2025 FRN	Supranational organisation	3,298,804.36	2.27
ROMANIA 5% 22-27/09/2026	Government	3,013,687.50	2.08
COMMERZBANK AG 17-27/02/2029 FRN	Banks	2,940,207.27	2.02
STANDARD CHART PLC 06-29/01/2049 SR	Banks	2,878,650.74	1.98
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	2,182,671.21	1.51
ENMC 08-06/08/2028 FRN	Energy	2,148,080.00	1.48
CNP ASSURANCES 04-29/06/2049 FRN	Insurance	2,065,192.82	1.42

* Cross Investments, refer to Note 3.

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		244,727,822.42
Unrealised appreciation / (depreciation) on securities		(35,576,931.17)
Investment in securities at market value	3.c	209,150,891.25
Cash at bank	3.c, 23	36,014,869.55
Receivable on Subscriptions		911,872.24
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,046,232.46
Net unrealised appreciation on futures contracts	3.f	5,367,483.54
Dividends and interest receivable		1,514,089.16
Total assets		254,005,438.20
Liabilities		
Bank overdraft		1,186,575.43
Accrued expenses		611,464.13
Payable on Redemptions		140,149.96
Total liabilities		1,938,189.52
Net assets at the end of the year		252,067,248.68

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Interest on bonds		5,538,635.66
Bank interest		85,921.68
Other income		1,534.28
Total income		5,626,091.62
Expenses		
Management fees	5	2,784,025.47
Depositary fees	8	54,756.10
Variable management fees	6	128,744.66
Administration fees	9	742,728.47
Distribution fees	7	982,060.27
Transaction costs	11	56,093.03
Taxe d'abonnement	10	110,668.45
Bank interest and charges		135,568.21
Promotion fees	7	1,023,723.73
Other expenses	24	51,484.59
Total expenses		6,069,852.98
Net investment income / (loss)		(443,761.36)
Net realised gain / (loss) on:		
Investments		(16,197,261.74)
Foreign currencies transactions		(451,932.68)
Futures contracts	3.f	43,208,492.97
Forward foreign exchange contracts	3.d	(6,729,991.42)
Net realised gain / (loss) for the year		19,385,545.77
Net change in unrealised appreciation / (depreciation) on:		
Investments		(40,817,428.31)
Futures contracts	3.f	(155,961.06)
Forward foreign exchange contracts	3.d	2,874,175.96
Increase / (Decrease) in net assets as a result of operations		(18,713,667.64)
Amounts received on subscription of units		114,441,468.94
Amounts paid on redemption of units		(131,915,562.37)
Dividend distribution	15	(427,747.11)
Net assets at the beginning of the year		288,682,756.86
Net assets at the end of the year		252,067,248.68

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	22,799,191.43	10,288,017.94	(12,349,072.88)	20,738,136.49
A - AZ Fund (DIS)	2,183,103.65	1,409,025.54	(753,170.77)	2,838,958.42
B - AZ Fund (ACC)	4,394,931.51	1,031,988.83	(1,029,355.85)	4,397,564.49
B - AZ Fund (DIS)	629,163.18	170,990.68	(139,989.67)	660,164.19

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

AZ Fund 1 - AZ Bond - Patriot (in EUR)

Securities Portfolio as at 31 December 2022

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				
22,392,000.00	ITALY BTPS 0.1% 22-15/05/2033	EUR	17,567,061.41	6.97
6,993,900.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	6,120,641.65	2.43
50,000,000.00	ITALY BTPS 0.95% 21-01/06/2032	EUR	36,496,000.00	14.48
30,000,000.00	ITALY BTPS 0.95% 21-01/12/2031	EUR	22,292,001.00	8.84
18,046,650.00	ITALY BTPS 1.25% 15/09/2032	EUR	16,378,201.11	6.50
15,000,000.00	ITALY BTPS 2.45% 17-01/09/2033	EUR	12,170,137.50	4.83
			111,024,042.67	44.05
Banks				
400,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	399,663.20	0.16
1,000,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	797,750.00	0.32
2,500,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	2,483,490.00	0.99
500,000.00	BPER BANCA 22-01/02/2028 FRN	EUR	489,045.00	0.19
2,000,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	1,991,208.00	0.79
1,000,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	902,422.00	0.36
2,300,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	2,117,150.00	0.84
1,000,000.00	ICCREA BANCA SPA 22-20/09/2027 FRN	EUR	979,750.00	0.39
500,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	501,243.00	0.20
16,000,000.00	INTESA SANPAOLO 4.7% 19-23/09/2049	USD	10,608,772.98	4.20
1,000,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	604,635.81	0.24
4,000,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	4,037,280.00	1.59
1,000,000.00	ISPC 5.25% 22-31/10/2025	EUR	998,786.00	0.40
4,000,000.00	ITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,513,760.00	0.60
1,100,000.00	UNICREDIT SPA 17-19/06/2032 FRN	USD	908,506.81	0.36
1,400,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	1,176,058.80	0.47
3,750,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	2,862,202.29	1.14
3,000,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	3,037,745.70	1.20
			36,409,469.59	14.44
Energy				
14,995,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	10,677,386.18	4.23
8,500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	7,034,111.25	2.79
1,500,000.00	ENI SPA 21-31/12/2061 FRN	EUR	1,153,608.75	0.46
			18,865,106.18	7.48
Insurance				
1,500,000.00	ASSICURAZIONI 16-08/06/2048 FRN	EUR	1,487,452.50	0.59
5,200,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	4,989,443.16	1.99
1,000,000.00	CREDEM Вита SPA 20-18/02/2031 FRN	EUR	915,000.00	0.36
3,750,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	2,728,339.01	1.08
2,000,000.00	UNIPOLSAI ASSICU 3.875% 18-01/03/2028	EUR	1,874,000.00	0.74
			11,994,234.67	4.76
Financial services				
4,650,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	3,821,909.40	1.52
500,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	473,732.81	0.19
4,000,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	4,076,540.00	1.62
3,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	2,631,000.00	1.04
			11,003,182.21	4.37
Transportation				
5,900,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	4,469,250.00	1.77
			4,469,250.00	1.77
Telecommunication				
3,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	2,124,244.55	0.84
2,800,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	2,069,200.00	0.82
			4,193,444.55	1.66
Auto Parts & Equipment				
4,000,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	3,737,445.20	1.48
			3,737,445.20	1.48
Diversified services				
4,500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	3,244,222.98	1.29
			3,244,222.98	1.29
Chemical				
2,000,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	1,816,400.00	0.72
			1,816,400.00	0.72

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Entertainment				
1,000,000.00	JUVENTUS 3.375% 19-19/02/2024	EUR	955,000.00	0.38
			955,000.00	0.38
Real estate				
1,000,000.00	IGD 2.125% 19-28/11/2024	EUR	904,352.00	0.36
			904,352.00	0.36
Textile				
700,000.00	LEATHER 2 SPA 21-30/09/2028 FRN	EUR	534,741.20	0.21
			534,741.20	0.21
			209,150,891.25	82.97
Total securities portfolio			209,150,891.25	82.97

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Futures					
(100.00)	EURO BUXL 30Y BONDS 08/03/2023	EUR	7,646,900.00	2,761,981.55	
(100.00)	EURO-BUND FUTURE 08/03/2023	EUR	9,270,700.00	54,170.00	
(2,000.00)	SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	191,168,000.00	2,551,331.99	
				5,367,483.54	
Total Futures				5,367,483.54	
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts					
16,116,000.00	USD	16,203,335.56	26/01/23	15,100,491.92	(1,132,498.14)
29,876,070.11	EUR	29,618,150.00	26/01/23	27,751,838.84	2,178,730.60
					1,046,232.46
Total Forward foreign exchange contracts				1,046,232.46	
Total financial derivative instruments				6,413,716.00	

Summary of net assets

		% NAV
Total securities portfolio	209,150,891.25	82.97
Total financial derivative instruments	6,413,716.00	2.55
Cash at bank	34,828,294.12	13.82
Other assets and liabilities	1,674,347.31	0.66
Total net assets	252,067,248.68	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	100.00	82.97
	100.00	82.97

Country allocation	% of portfolio	% of net assets
Italy	97.39	80.81
Other	2.61	2.16
	100.00	82.97

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0.95% 21-01/06/2032	Government	36,496,000.00	14.48
ITALY BTPS 0.95% 21-01/12/2031	Government	22,292,001.00	8.84
ITALY BTPS 0.1% 22-15/05/2033	Government	17,567,061.41	6.97
ITALY BTPS 1.25% 15/09/2032	Government	16,378,201.11	6.50
ITALY BTPS 2.45% 17-01/09/2033	Government	12,170,137.50	4.83
ENEL SPA 21-31/12/2061 FRN	Energy	10,677,386.18	4.23
INTESA SANPAOLO 4.7% 19-23/09/2049	Banks	10,608,772.98	4.20
ENI SPA 20-31/12/2060 FRN	Energy	7,034,111.25	2.79
ITALY BTPS 0.4% 19-15/05/2030	Government	6,120,641.65	2.43
CATTOLICA ASSICU 17-14/12/2047 FRN	Insurance	4,989,443.16	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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		62,087,522.03
Unrealised appreciation / (depreciation) on securities		13,798,926.47
Investment in securities at market value	3.c	75,886,448.50
Cash at bank	3.c, 23	7,076,589.34
Receivable on Subscriptions		75,764.05
Net unrealised appreciation on futures contracts	3.f	70,528.92
Dividends and interest receivable		5.01
Prepaid expenses and other assets		448,786.45
Total assets		83,558,122.27
Liabilities		
Bank overdraft		36,591.68
Accrued expenses		188,876.31
Payable on Purchase of Investments		34,032.03
Payable on Redemptions		71,278.22
Total liabilities		330,778.24
Net assets at the end of the year		83,227,344.03

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Interest on bonds		81.72
Bank interest		27,757.23
Total income		27,838.95
Expenses		
Management fees	5	1,095,833.92
Depositary fees	8	59,329.74
Variable management fees	6	2,037,983.96
Administration fees	9	310,832.40
Distribution fees	7	494,513.47
Transaction costs	11	268,536.60
Taxe d'abonnement	10	36,483.60
Bank interest and charges		12,113.28
Promotion fees	7	346,857.28
Other expenses	24	1,084,340.93
Total expenses		5,746,825.18
Net investment income / (loss)		(5,718,986.23)
Net realised gain / (loss) on:		
Investments		3,494,046.97
Foreign currencies transactions		1,851,923.84
Futures contracts	3.f	(13,676,905.37)
Net realised gain / (loss) for the year		(14,049,920.79)
Net change in unrealised appreciation / (depreciation) on:		
Investments		13,816,694.79
Futures contracts	3.f	2,186,500.41
Increase / (Decrease) in net assets as a result of operations		1,953,274.41
Amounts received on subscription of units		39,274,011.29
Amounts paid on redemption of units		(42,915,814.65)
Dividend distribution	15	(674,695.77)
Net assets at the beginning of the year		85,590,568.75
Net assets at the end of the year		83,227,344.03

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	11,299,931.22	7,289,054.53	(6,090,855.89)	12,498,129.86
A - AZ Fund (DIS)	2,481,183.12	469,868.70	(162,399.63)	2,788,652.19
A - AZ Fund Institutional EUR (ACC)	7,507,000.00	1,861,693.50	(3,906,295.50)	5,462,398.00
A - AZ Fund Institutional EUR (DIS)	50,000.00	-	-	50,000.00
A - AZ Fund Institutional USD (ACC)	113,525.49	-	(63,525.49)	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)	2,666,892.54	431,536.12	(1,050,084.73)	2,048,343.93

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

AZ Fund 1 - AZ Bond - Real Plus (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
B - AZ Fund (DIS)	236,974.39	25,952.76	(12,866.05)	250,061.10

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

AZ Fund 1 - AZ Bond - Real Plus (in EUR)

Securities Portfolio as at 31 December 2022

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				
667,800.00	BRAZIL-LFT 17-01/09/2023 FRN FLAT	BRL	14,959,293.77	17.97
725,300.00	BRAZIL-LFT 18-01/03/2024 FRN FLAT	BRL	16,247,034.47	19.52
401,100.00	BRAZIL-LFT 18-01/03/2025 FRN FLAT	BRL	8,980,267.44	10.79
715,600.00	BRAZIL-LFT 19-01/03/2026 FRN FLAT	BRL	15,980,457.11	19.20
14,500.00	BRAZIL-LFT 19-01/09/2025 FRN FLAT	BRL	324,316.79	0.39
549,700.00	BRAZIL-LFT 21-01/09/2027 FRN FLAT	BRL	12,213,861.64	14.68
			68,705,231.22	82.55
			68,705,231.22	82.55
Undertakings for collective investment				
Open-ended Funds				
32,760.00	AZ QUEST SOLE FIAGRO IMOBIL	BRL	57,499.18	0.07
10,235,234.46	LEGAN LOW VOL FI MULTIMERCAD	BRL	7,123,718.10	8.56
			7,181,217.28	8.63
			7,181,217.28	8.63
Total securities portfolio			75,886,448.50	91.18

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
860.00	BMF US DOLLAR FUT 31/01/2023	BRL	7,631,149.29	99,124.02
(3,351.00)	BRAZIL CETIP INTERBANK DEPOSIT 31/12/26	BRL	594,697.24	(28,595.10)
				70,528.92
Total Futures				70,528.92
Total financial derivative instruments				70,528.92

Summary of net assets

		% NAV
Total securities portfolio	75,886,448.50	91.18
Total financial derivative instruments	70,528.92	0.08
Cash at bank	7,039,997.66	8.46
Other assets and liabilities	230,368.95	0.28
Total net assets	83,227,344.03	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	90.54	82.55
Undertakings for collective investment	9.46	8.63
	100.00	91.18

Country allocation	% of portfolio	% of net assets
Brazil	100.00	91.18
	100.00	91.18

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BRAZIL-LFT 18-01/03/2024 FRN FLAT	Government	16,247,034.47	19.52
BRAZIL-LFT 19-01/03/2026 FRN FLAT	Government	15,980,457.11	19.20
BRAZIL-LFT 17-01/09/2023 FRN FLAT	Government	14,959,293.77	17.97
BRAZIL-LFT 21-01/09/2027 FRN FLAT	Government	12,213,861.64	14.68
BRAZIL-LFT 18-01/03/2025 FRN FLAT	Government	8,980,267.44	10.79
LEGAN LOW VOL FI MULTIMERCAD	Open-ended Funds	7,123,718.10	8.56
BRAZIL-LFT 19-01/09/2025 FRN FLAT	Government	324,316.79	0.39
AZ QUEST SOLE FIAGRO IMOBIL	Open-ended Funds	57,499.18	0.07

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		84,314,466.42	Interest on bonds		3,427,556.12
Unrealised appreciation / (depreciation) on securities		(8,044,155.55)	Bank interest		21,760.69
Investment in securities at market value	3.c	76,270,310.87	Other income		176.81
Cash at bank	3.c, 23	1,669,903.83	Total income		3,449,493.62
Receivable on Subscriptions		104.32	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	3.d	4,768,123.25	Management fees	5	1,463,660.75
Dividends and interest receivable		772,632.71	Depositary fees	8	42,839.55
Total assets		83,481,074.98	Variable management fees	6	8,323.83
Liabilities			Administration fees	9	385,732.40
Accrued expenses		216,991.39	Distribution fees	7	665,461.19
Payable on Redemptions		1,655.84	Transaction costs	11	1,126.24
Total liabilities		218,647.23	Taxe d'abonnement	10	47,104.74
Net assets at the end of the year		83,262,427.75	Bank interest and charges		44,325.44
			Promotion fees	7	430,603.28
			Other expenses	24	17,981.06
			Total expenses		3,107,158.48
			Net investment income / (loss)		342,335.14
			Net realised gain / (loss) on:		
			Investments		(3,367,885.84)
			Foreign currencies transactions		961,878.33
			Forward foreign exchange contracts	3.d	(16,352,519.58)
			Net realised gain / (loss) for the year		(18,416,191.95)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(9,323,747.16)
			Forward foreign exchange contracts	3.d	5,337,327.14
			Increase / (Decrease) in net assets as a result of operations		(22,402,611.97)
			Amounts received on subscription of units		44,870,257.42
			Amounts paid on redemption of units		(96,397,959.29)
			Net assets at the beginning of the year		157,192,741.59
			Net assets at the end of the year		83,262,427.75

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	9,302,231.33	4,108,901.73	(7,306,164.37)	6,104,968.69
A - AZ Fund (Euro Hedged - ACC)	6,333,286.54	1,092,492.34	(4,158,380.02)	3,267,398.86
A - Institutional (Euro Hedged - ACC)	50,000.00	-	-	50,000.00
A - Institutional CNH (ACC)	296,557.53	-	(256,557.53)	40,000.00
A - Institutional EUR (ACC)	150,000.00	3,800.10	(3,800.10)	150,000.00
A - Institutional HKD (ACC)	50,000.00	-	-	50,000.00
A - Institutional USD (ACC)	2,708,374.32	708,196.71	(1,834,297.06)	1,582,273.97
B - AZ Fund (ACC)	1,122,262.21	308,388.95	(568,127.05)	862,524.11
B - AZ Fund (Euro Hedged - ACC)	2,175,878.40	257,291.45	(772,069.52)	1,661,100.33

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 31 December 2022

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				
18,000,000.00	AGRI BK CHINA/HK 2.9% 22-01/03/2024	CNH	2,593,130.68	3.11
10,000,000.00	AGRICUL DEV BANK 2.85% 20-11/08/2025	CNH	1,435,641.92	1.72
20,000,000.00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.4% 06/11/2024	CNH	2,908,356.16	3.49
2,600,000.00	BK OF CHN/MACAU 3.5% 17-20/04/2027	USD	2,484,014.00	2.98
1,000,000.00	BK OF EAST ASIA 20-29/05/2030 FRN	USD	915,400.00	1.10
250,000.00	BK OF EAST ASIA 20-31/12/2060 FRN	USD	217,700.00	0.26
15,000,000.00	CHINA DEVELOPMENT BANK CORP 3.23% 27/11/2025	CNH	2,180,589.62	2.62
3,500,000.00	CHINA DEVELOPMENT BANK CORP 4.35% 06/08/2024	CNH	516,234.12	0.62
14,000,000.00	FIRST ABU DHABI BANK PJSC 3.4% 18/08/2025	CNH	1,965,660.69	2.36
15,000,000.00	HSBC HOLDINGS PLC 3.4% 29/06/2027	CNH	2,062,016.93	2.48
3,500,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	3,328,850.00	4.01
800,000.00	JPMORGAN CHASE 17-31/12/2049 FRN	USD	789,280.00	0.95
8,000,000.00	QNB FINANCE LTD 3.28% 21-18/02/2024	CNH	1,147,949.75	1.38
6,000,000.00	QNB FINANCE LTD 3.5% 09/03/2026	CNH	835,740.72	1.00
1,000,000.00	ROYAL BK CANADA 3.7% 22-16/06/2024	CNH	143,692.85	0.17
2,000,000.00	ROYAL BK CANADA 4.1% 22-16/06/2025	CNH	288,381.47	0.35
			23,812,638.91	28.60
Government				
1,000,000.00	CHINA (PEOPLES) 1.2% 20-21/10/2030	USD	810,187.50	0.97
400,000.00	EX-IM BK OF IN 3.875% 18-01/02/2028	USD	370,200.00	0.44
12,000,000.00	HONG KONG 2.8% 21-30/11/2024	CNH	1,729,534.26	2.08
18,850,000.00	HONG KONG 3% 21-30/11/2026	CNH	2,719,343.79	3.27
15,000,000.00	PEOPLES REPUBLIC OF CHINA MIN 3.03% 24/06/2024	CNH	2,183,471.10	2.62
7,000,000.00	PEOPLES REPUBLIC OF CHINA MIN 4% 22/05/2024	CNH	1,031,885.59	1.24
3,000,000.00	THE EXPORT IMPORT BANK OF KOREA 2.8% 03/03/2024	CNH	429,749.46	0.52
			9,274,371.70	11.14
Transportation				
2,000,000.00	GLP CHINA 4.974% 19-26/02/2024	USD	1,729,125.00	2.08
7,000,000.00	MTR CORP LTD 2.9% 21-24/03/2024	CNH	1,009,198.50	1.21
1,000,000.00	SF HLD INV 2021 2.375% 21-17/11/2026	USD	897,370.00	1.08
			3,635,693.50	4.37
Financial services				
3,000,000.00	CMB INTERNATIONA 1.75% 21-16/09/2026	USD	2,590,800.00	3.11
			2,590,800.00	3.11
Internet				
2,000,000.00	MEITUAN 2.125% 20-28/10/2025	USD	1,762,250.00	2.11
800,000.00	TENCENT HOLDINGS 3.28% 19-11/04/2024	USD	779,344.00	0.94
			2,541,594.00	3.05
Real estate				
500,000.00	SHUI ON DEVELOP 5.5% 20-03/03/2025	USD	422,500.00	0.51
15,000,000.00	VANKE REAL ESTAT 3.45% 21-25/05/2024	CNH	1,995,091.13	2.39
			2,417,591.13	2.90
Auto Parts & Equipment				
15,000,000.00	HYUNDAI CAPITAL 3.2% 21-11/08/2024	CNH	2,116,227.47	2.54
2,000,000.00	HYUNDAI CAPITAL 3.2% 21-11/08/2024	CNY	282,163.66	0.34
			2,398,391.13	2.88
Chemical				
17,000,000.00	HANWHA SOLUTIONS 3% 21-19/04/2024	CNH	2,375,356.26	2.85
			2,375,356.26	2.85
Supranational organisation				
16,000,000.00	INT BK RECON&DEV 3.05% 22-16/03/2024	CNH	2,322,927.08	2.79
			2,322,927.08	2.79
Distribution & Wholesale				
1,900,000.00	HAI DILAO INTERNA 2.15% 21-14/01/2026	USD	1,605,500.00	1.93
			1,605,500.00	1.93

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	
Lodging & Restaurants					
1,946,000.00	FORTUNE STAR 5.95% 20-19/10/2025	USD	1,529,799.25	1.84	
			1,529,799.25	1.84	
Insurance					
1,000,000.00	VIOROUR CHAMP 2.75% 20-02/06/2025	USD	921,060.00	1.11	
			921,060.00	1.11	
Electric & Electronic					
1,000,000.00	AAC TECHNOLOGIES 2.625% 21-02/06/2026	USD	802,500.00	0.96	
			802,500.00	0.96	
Energy					
1,000,000.00	KEPPEL INFRA 19-31/12/2059 FRN	SGD	694,443.19	0.83	
			694,443.19	0.83	
Telecommunication					
500,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	473,750.00	0.57	
			473,750.00	0.57	
			57,396,416.15	68.93	
Other transferable securities					
Bonds and other debt instruments					
Financial services					
4,000,000.00	CREDIT SUIS INTL 0% 18-28/05/2099	USD	3,609,200.00	4.34	
10,000,000.00	HENDERSON LAND DEVELOPMENT CO LTD 3.2% 14/05/2023	CNH	1,443,215.29	1.73	
15,000,000.00	HK MTGE CORP 3.44% 22-28/03/2024	CNH	2,176,037.06	2.61	
7,000,000.00	WHARF REIC FINANCE BVI LTD 3.25% 13/01/2024	CNH	1,007,164.93	1.21	
			8,235,617.28	9.89	
Real estate					
8,000,000.00	HENDERSON LAND 3.6% 21-19/11/2023	CNH	1,156,550.47	1.39	
14,000,000.00	SUN HUNG KAI PROPERTIES CAPITA 3.2% 14/08/2027	CNH	1,921,089.02	2.31	
15,000,000.00	WHARF REIC FIN 3% 21-05/02/2024	CNH	2,146,308.31	2.57	
2,590,000.00	WHARF REIC FIN 3.7% 20-16/07/2025	CNH	371,374.53	0.45	
			5,595,322.33	6.72	
Energy					
8,000,000.00	HKCG FINANCE LTD 3% 30/10/2023	CNH	1,155,138.80	1.39	
15,000,000.00	TCCL FINANCE LTD 3.4% 21-12/11/2024	CNH	2,152,325.95	2.58	
			3,307,464.75	3.97	
Banks					
500,000.00	STANDARD CHART 0% 21-07/03/2023	USD	453,950.00	0.55	
			453,950.00	0.55	
			17,592,354.36	21.13	
Money market instruments					
Banks					
10,000,000.00	CHINA DEV BK/HK 4.5% 13-25/09/2023	HKD	1,281,540.36	1.54	
			1,281,540.36	1.54	
			1,281,540.36	1.54	
Total securities portfolio			76,270,310.87	91.60	
Financial derivative instruments as at 31 December 2022					
	Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts					
	5,399,301.87 USD	5,131,560.00 EUR	20/01/23	5,476,654.99	(86,262.27)
	395,900,000.00 CNY	54,694,407.60 USD	30/01/23	2,739,175,486.30	2,717,908.10

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

AZ Fund 1 - AZ Bond - Renminbi Fixed Income (in USD)

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
27,930,000.00 EUR	27,717,313.05 USD	20/01/23	26,170,074.84	2,136,477.42
				4,768,123.25
Total Forward foreign exchange contracts				4,768,123.25
Total financial derivative instruments				4,768,123.25

Summary of net assets

		% NAV
Total securities portfolio	76,270,310.87	91.60
Total financial derivative instruments	4,768,123.25	5.73
Cash at bank	1,669,903.83	2.01
Other assets and liabilities	554,089.80	0.66
Total net assets	83,262,427.75	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	98.32	90.06
Money market instruments	1.68	1.54
	100.00	91.60

Country allocation	% of portfolio	% of net assets
China	27.21	24.92
Hong Kong	26.00	23.81
Cayman Islands	12.16	11.14
Virgin Islands	10.53	9.65
United Kingdom	8.03	7.37
South Korea	6.82	6.25
Supranational - Multinational	3.05	2.79
United Arab Emirates	2.58	2.36
Other	3.62	3.31
	100.00	91.60

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CREDIT SUIS INTL 0% 18-28/05/2099	Financial services	3,609,200.00	4.34
ICBC/NEW YORK 3.538% 17-08/11/2027	Banks	3,328,850.00	4.01
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.4% 06/11/2024	Banks	2,908,356.16	3.49
HONG KONG 3% 21-30/11/2026	Government	2,719,343.79	3.27
AGRI BK CHINA/HK 2.9% 22-01/03/2024	Banks	2,593,130.68	3.11
CMB INTERNATIONA 1.75% 21-16/09/2026	Financial services	2,590,800.00	3.11
BK OF CHN/MACAU 3.5% 17-20/04/2027	Banks	2,484,014.00	2.98
HANWHA SOLUTIONS 3% 21-19/04/2024	Chemical	2,375,356.26	2.85
INT BK RECON&DEV 3.05% 22-16/03/2024	Supranational organisation	2,322,927.08	2.79
PEOPLES REPUBLIC OF CHINA MIN 3.03% 24/06/2024	Government	2,183,471.10	2.62

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		132,936,918.49
Unrealised appreciation / (depreciation) on securities		(6,096,640.13)
Investment in securities at market value	3.c	126,840,278.36
Cash at bank	3.c, 23	3,722,782.99
Net unrealised appreciation on forward foreign exchange contracts	3.d	12,925,893.62
Dividends and interest receivable		1,155,599.62
Total assets		144,644,554.59
Liabilities		
Accrued expenses		322,409.72
Payable on Purchase of Investments		1,873,985.22
Payable on Redemptions		12,846.70
Total liabilities		2,209,241.64
Net assets at the end of the year		142,435,312.95

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD
Income		
Interest on bonds		3,904,511.98
Bank interest		61,449.31
Other income		7,386.55
Total income		3,973,347.84
Expenses		
Management fees	5	2,033,292.31
Depositary fees	8	47,040.92
Variable management fees	6	535,074.17
Administration fees	9	541,304.29
Distribution fees	7	709,658.50
Transaction costs	11	347.47
Taxe d'abonnement	10	75,189.11
Bank interest and charges		41,959.33
Promotion fees	7	698,641.77
Other expenses	24	25,652.93
Total expenses		4,708,160.80
Net investment income / (loss)		(734,812.96)
Net realised gain / (loss) on:		
Investments		(5,183,344.38)
Foreign currencies transactions		1,646,428.50
Forward foreign exchange contracts	3.d	(32,128,310.98)
Net realised gain / (loss) for the year		(36,400,039.82)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(8,176,746.87)
Forward foreign exchange contracts	3.d	12,584,289.10
Increase / (Decrease) in net assets as a result of operations		(31,992,497.59)
Amounts received on subscription of units		122,373,189.05
Amounts paid on redemption of units		(153,883,206.14)
Net assets at the beginning of the year		205,937,827.63
Net assets at the end of the year		142,435,312.95

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (Euro Hedged - ACC)	5,969,621.52	21,049,380.06	(1,908,623.23)	25,110,378.35
A - AZ Fund (Euro non Hedged - ACC)	19,885,726.80	983,789.25	(19,505,550.52)	1,363,965.53
A - Institutional (Euro Hedged - ACC)	19,699.06	-	-	19,699.06
A - Institutional CNH (ACC)	40,000.00	-	-	40,000.00
A - Institutional EUR (ACC)	457,418.10	178,103.38	(586,489.88)	49,031.60
A - Institutional HKD (ACC)	58,336.53	-	-	58,336.53
A - Institutional USD (ACC)	598,729.27	-	(225,808.00)	372,921.27
B - AZ Fund (Euro Hedged - ACC)	4,015,863.82	191,338.46	(848,920.31)	3,358,281.97
B - AZ Fund (Euro non Hedged - ACC)	650,393.73	131,794.22	(240,271.82)	541,916.13

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

AZ Fund 1 - AZ Bond - Renminbi Opportunities (in USD)

Securities Portfolio as at 31 December 2022

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	546,000.40	0.38
27,000,000.00	AGRI BK CHINA/HK 2.9% 22-01/03/2024	CNH	3,889,696.01	2.73
10,920,000.00	AGRICULTURAL BANK OF CHINA LTD/HONG KONG 27/10/2023	CNH	1,573,711.56	1.10
15,000,000.00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 11/08/2023	CNH	2,161,619.73	1.52
20,000,000.00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.4% 06/11/2024	CNH	2,908,356.16	2.04
31,000,000.00	BANK OF CHINA HK 2.8% 21-09/07/2023	CNH	4,477,865.43	3.14
45,100,000.00	BANK OF CHINA HONG KONG LTD 2.8% 14/01/2023	CNH	6,519,721.51	4.58
3,000,000.00	BANK OF COMM/HK 20-10/09/2023 FRN	USD	3,000,630.00	2.11
6,000,000.00	BANK OF COMM/HK 20-22/01/2023 FRN	USD	5,998,380.00	4.21
14,000,000.00	BK OF CHN/FRANKF 2.85% 21-28/04/2023	CNH	2,021,938.05	1.42
50,000,000.00	CHINA CONSTRUCTION BANK CORP/SINGAPORE 2.85% 22/04/2023	CNH	7,232,498.94	5.08
77,000,000.00	CHINA DEVELOPMENT BANK 3.03% 27/11/2023	CNH	11,134,570.55	7.81
6,000,000.00	FIRST ABU DHABI 3.1% 20-12/06/2023	CNY	862,317.30	0.61
1,000,000.00	ICBC ASIA LTD 18-21/06/2023 FRN	USD	1,001,410.00	0.70
1,200,000.00	ICBC/SINGAPORE 18-16/04/2023 FRN	USD	1,200,888.00	0.84
510,000.00	KASIKORN BANK PCL 3.256% 18-12/07/2023	USD	504,198.75	0.35
50,000,000.00	PEOPLE BK CHINA 2.3% 22-24/08/2023	CNH	7,214,432.37	5.07
40,000,000.00	PEOPLE BK CHINA 2.5% 22-23/11/2023	CNY	5,788,528.47	4.06
20,000,000.00	PEOPLE BK CHINA 2.7% 22-23/02/2023	CNH	2,889,386.26	2.03
8,000,000.00	ROYAL BK CANADA 3.7% 22-16/06/2024	CNH	1,149,542.78	0.81
			72,075,692.27	50.59
Government				
25,000,000.00	CHINA GOVT BOND 2.41% 21-27/09/2023	CNH	3,617,058.49	2.55
23,000,000.00	CHINA GOVT BOND 3.16% 13-27/06/2023	CNH	3,336,203.89	2.34
15,660,000.00	HONG KONG 2.8% 21-30/11/2024	CNH	2,257,042.21	1.58
			9,210,304.59	6.47
Supranational organisation				
10,000,000.00	ASIAN DEV BANK 2.715% 20-16/01/2023	CNH	1,445,180.93	1.01
7,000,000.00	ASIAN DEV BANK 3% 22-22/03/2024	CNH	1,016,415.16	0.71
20,000,000.00	INT BK RECON&DEV 2.55% 21-19/07/2023	CNH	2,881,256.31	2.02
20,000,000.00	INT BK RECON&DEV 3.05% 22-16/03/2024	CNH	2,903,658.85	2.05
			8,246,511.25	5.79
Financial services				
500,000.00	BOCOM LEASING 4.375% 19-22/01/2024	USD	493,890.00	0.35
3,000,000.00	CDL FUNDING 1.3% 17-24/04/2023	USD	2,977,080.00	2.09
10,000,000.00	CITIGROUP GLOBAL 3.3% 22-11/08/2024	CNH	1,432,804.32	1.01
2,000,000.00	CITIGROUP GLOBAL 4% 22-28/04/2024	CNH	289,498.69	0.20
5,000,000.00	CITIGROUP GLOBAL 4.06% 22-28/03/2024	CNH	717,685.59	0.50
13,000,000.00	HK MTGE CORP 2.7% 21-09/02/2024	CNH	1,864,455.39	1.31
			7,775,413.99	5.46
Auto Parts & Equipment				
14,000,000.00	BMW FINANCE NV 2.8% 20-11/08/2023	CNH	2,013,743.06	1.42
8,000,000.00	HYUNDAI CAPITAL 3.2% 21-11/08/2024	CNH	1,128,654.65	0.79
			3,142,397.71	2.21
Transportation				
18,000,000.00	MTR CORP LTD 2.9% 21-24/03/2024	CNH	2,595,081.86	1.82
			2,595,081.86	1.82
Building materials				
1,500,000.00	CRCC YUXIANG LTD 3.5% 13-16/05/2023	USD	1,491,690.00	1.05
			1,491,690.00	1.05
Insurance				
500,000.00	AIA GROUP 3.125% 13-13/03/2023	USD	498,238.99	0.35
			498,238.99	0.35
Energy				
200,000.00	CNOOC FIN 2013 L 3% 13-09/05/2023	USD	198,287.50	0.14
			198,287.50	0.14

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Internet				
200,000.00	TENCENT HOLDINGS 3.28% 19-11/04/2024	USD	194,836.00	0.14
			194,836.00	0.14
Other transferable securities				
Bonds and other debt instruments				
Banks				
12,300,000.00	STANDARD CHART 0% 21-07/03/2023	USD	11,167,170.00	7.84
			11,167,170.00	7.84
Financial services				
62,000,000.00	HK MTGE CORP 2.8% 22-07/03/2023	CNH	8,963,113.84	6.29
			8,963,113.84	6.29
			20,130,283.84	14.13
Money market instruments				
Banks				
10,000,000.00	CHINA DEV BK/HK 4.5% 13-25/09/2023	HKD	1,281,540.36	0.90
			1,281,540.36	0.90
			1,281,540.36	0.90
Total securities portfolio			126,840,278.36	89.05

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
126,412,000.00 CNY	17,351,891.51 EUR	30/01/23	36,561,351.88	(228,094.11)
605,372,400.00 CNY	83,627,678.24 USD	30/01/23	4,188,485,067.35	4,161,741.68
117,450,000.00 EUR	116,547,592.50 USD	20/01/23	110,049,240.60	8,992,246.05
				12,925,893.62
Total Forward foreign exchange contracts				12,925,893.62
Total financial derivative instruments				12,925,893.62

Summary of net assets

		% NAV
Total securities portfolio	126,840,278.36	89.05
Total financial derivative instruments	12,925,893.62	9.07
Cash at bank	3,722,782.99	2.61
Other assets and liabilities	(1,053,642.02)	(0.73)
Total net assets	142,435,312.95	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	98.99	88.15
Money market instruments	1.01	0.90
	100.00	89.05

Country allocation	% of portfolio	% of net assets
China	50.08	44.59
Hong Kong	19.88	17.69
United Kingdom	8.80	7.84
Supranational - Multinational	6.50	5.79
Singapore	5.70	5.08
Cayman Islands	2.50	2.23
Other	6.54	5.83
	100.00	89.05

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
STANDARD CHART 0% 21-07/03/2023	Banks	11,167,170.00	7.84
CHINA DEVELOPMENT BANK 3.03% 27/11/2023	Banks	11,134,570.55	7.81
HK MTGE CORP 2.8% 22-07/03/2023	Financial services	8,963,113.84	6.29
CHINA CONSTRUCTION BANK CORP/SINGAPORE 2.85% 22/04/2023	Banks	7,232,498.94	5.08
PEOPLE BK CHINA 2.3% 22-24/08/2023	Banks	7,214,432.37	5.07
BANK OF CHINA HONG KONG LTD 2.8% 14/01/2023	Banks	6,519,721.51	4.58
BANK OF COMM/HK 20-22/01/2023 FRN	Banks	5,998,380.00	4.21
PEOPLE BK CHINA 2.5% 22-23/11/2023	Banks	5,788,528.47	4.06
BANK OF CHINA HK 2.8% 21-09/07/2023	Banks	4,477,865.43	3.14
AGRI BK CHINA/HK 2.9% 22-01/03/2024	Banks	3,889,696.01	2.73

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		52,441,219.44	Bank interest		24,939.14
Unrealised appreciation / (depreciation) on securities		528,336.46	Other income		6,752.74
<hr/>			<hr/>		
Investment in securities at market value	3.c	52,969,555.90	Total income		31,691.88
Cash at bank	3.c, 23	3,055,502.59	Expenses		
Receivable on Subscriptions		1,068,649.20	Management fees	5	702,195.31
Net unrealised appreciation on forward foreign exchange contracts	3.d	3,359,027.66	Depositary fees	8	21,802.09
Net unrealised appreciation on futures contracts	3.f	36,312.49	Variable management fees	6	(39,352.78)
Dividends and interest receivable		0.34	Administration fees	9	224,266.48
<hr/>			Distribution fees	7	269,243.03
Total assets		60,489,048.18	Transaction costs	11	5,599.83
Liabilities			Taxe d'abonnement	10	14,924.57
Accrued expenses		123,613.64	Bank interest and charges		11,258.48
Payable on Redemptions		60,224.18	Promotion fees	7	298,319.50
Other liabilities		2,159.69	Other expenses	24	73,951.00
<hr/>			<hr/>		
Total liabilities		185,997.51	Total expenses		1,582,207.51
<hr/>			<hr/>		
Net assets at the end of the year		60,303,050.67	Net investment income / (loss)		(1,550,515.63)
<hr/>			<hr/>		
			Net realised gain / (loss) on:		
			Investments		
			Foreign currencies transactions		
			Futures contracts		
			Forward foreign exchange contracts		
			<hr/>		
			Net realised gain / (loss) for the year		
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		
			Futures contracts		
			Forward foreign exchange contracts		
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		
			<hr/>		
			Amounts received on subscription of units		
			Amounts paid on redemption of units		
			Dividend distribution		
			Net assets at the beginning of the year		
			<hr/>		
			Net assets at the end of the year		

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (Euro Hedged - ACC)	7,333,708.14	1,674,452.84	(2,686,700.70)	6,321,460.28
A - AZ Fund (Euro Hedged - DIS)	1,015,292.26	293,511.64	(563,716.50)	745,087.40
A - AZ Fund (Euro non Hedged - ACC)	2,373,007.57	1,125,390.92	(1,460,708.54)	2,037,689.95
A - AZ Fund (Euro non Hedged - DIS)	449,261.85	8,019.25	(243,155.34)	214,125.76
A - AZ Fund USD (ACC)	42,810.00	-	-	42,810.00
B - AZ Fund (Euro Hedged - ACC)	3,081,820.38	75,093.44	(1,036,682.40)	2,120,231.42
B - AZ Fund (Euro Hedged - DIS)	540,886.23	38,753.24	(166,716.89)	412,922.58
B - AZ Fund (Euro non Hedged - ACC)	391,142.57	55,338.85	(207,519.20)	238,962.22

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

AZ Fund 1

AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF (in USD)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
B - AZ Fund (Euro non Hedged - DIS)	11,194.35	60.74	(4,854.74)	6,400.35

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 31 December 2022

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	939,411.03	1.56
			939,411.03	1.56
			939,411.03	1.56
Undertakings for collective investment				
Open-ended Funds				
4,341.00	ALLIANZ US SH DUR HI-IT	USD	5,432,283.99	9.01
33,820.00	AXA IM FIIS-US SHDR HY-AUSDC	USD	7,015,959.00	11.63
486,282.00	BGF ASIA H/Y BND-D2 USD	USD	4,050,729.06	6.72
5,365,593.00	BNY MEL G SH DUR HYB-U W ACC	USD	6,435,492.24	10.67
530,617.00	HSBC GIF-ASIA HI YL BD-IC	USD	3,999,260.33	6.63
58,846.00	MUZINICH SHORT DUR HY-USD HA	USD	7,312,792.42	12.13
349,980.00	NB-SHRT DRTN HIGH YIELD-USDIA	USD	4,899,720.00	8.13
194,015.00	NORDEA 1 LOW DUR US HY-BIUSD	USD	2,686,195.88	4.45
7,251.00	PICTET-SHRT TRM MMTK USD-I	USD	1,080,785.48	1.79
107,636.00	POST GLOBAL LTD TERM HY-I	USD	1,559,753.28	2.59
36,865.00	UBAM GLOB HIGH YLD SOL-ICUSD	USD	7,104,991.45	11.78
			51,577,963.13	85.53
Closed-ended Funds				
3,636.36	AZ RAIF III FCP RAIF ASSG A CAP	USD	452,181.74	0.75
			452,181.74	0.75
			52,030,144.87	86.28
Total securities portfolio			52,969,555.90	87.84

Summary of net assets

		% NAV
Total securities portfolio	52,969,555.90	87.84
Total financial derivative instruments	3,395,340.15	5.63
Cash at bank	3,055,502.59	5.07
Other assets and liabilities	882,652.03	1.46
Total net assets	60,303,050.67	100.00

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(40.00)	US 10YR NOTE FUT (CBT) 22/03/2023	USD	3,971,875.00	32,609.36
(15.00)	US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	1,414,277.34	3,703.13
				36,312.49
Total Futures				36,312.49

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
1,062,948.53 USD	1,001,060.00 EUR	03/01/23	1,068,380.81	(5,314.63)
7,132,014.00 USD	6,928,421.66 EUR	20/01/23	7,394,354.74	(273,630.42)
52,465,018.51 EUR	52,440,783.81 USD	20/01/23	49,159,092.76	3,637,972.71
				3,359,027.66
Total Forward foreign exchange contracts				3,359,027.66
Total financial derivative instruments				3,395,340.15

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	98.23	86.28
Bonds and other debt instruments	1.77	1.56
	100.00	87.84

Country allocation	% of portfolio	% of net assets
Luxembourg	60.08	52.76
Ireland	38.15	33.52
Netherlands	1.77	1.56
	100.00	87.84

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MUZINICH SHORT DUR HY-USD HA	Open-ended Funds	7,312,792.42	12.13
UBAM GLOB HIGH YLD SOL-ICUSD	Open-ended Funds	7,104,991.45	11.78
AXA IM FIIS-US SHDR HY-AUSDC	Open-ended Funds	7,015,959.00	11.63
BNY MEL G SH DUR HYB-U W ACC	Open-ended Funds	6,435,492.24	10.67
ALLIANZ US SH DUR HI-IT	Open-ended Funds	5,432,283.99	9.01
NB-SHRT DRTN HIGH YIELD-USDIA	Open-ended Funds	4,899,720.00	8.13
BGF ASIA H/Y BND-D2 USD	Open-ended Funds	4,050,729.06	6.72
HSBC GIF-ASIA HI YL BD-IC	Open-ended Funds	3,999,260.33	6.63
NORDEA 1 LOW DUR US HY-BIUSD	Open-ended Funds	2,686,195.88	4.45
POST GLOBAL LTD TERM HY-I	Open-ended Funds	1,559,753.28	2.59

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		386,857,347.27
Unrealised appreciation / (depreciation) on securities		(60,487,759.13)
Investment in securities at market value	3.c	326,369,588.14
Cash at bank	3.c, 23	20,317,903.39
Receivable on Subscriptions		6,208,271.19
Securities lending receivable		3,547.66
Net unrealised appreciation on forward foreign exchange contracts	3.d	4,244,061.30
Net unrealised appreciation on futures contracts	3.f	1,988,338.97
Dividends and interest receivable		4,790,972.16
Total assets		363,922,682.81
Liabilities		
Bank overdraft		457,352.28
Accrued expenses		758,472.67
Payable on Redemptions		127,298.72
Total liabilities		1,343,123.67
Net assets at the end of the year		362,579,559.14

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Interest on bonds		12,360,438.12
Bank interest		116,907.13
Securities lending income		11,399.93
Other income		1,662.63
Total income		12,490,407.81
Expenses		
Management fees	5	4,042,062.07
Depositary fees	8	89,787.92
Variable management fees	6	53,810.33
Administration fees	9	1,230,094.50
Distribution fees	7	1,623,009.13
Transaction costs	11	102,596.73
Taxe d'abonnement	10	139,546.21
Bank interest and charges		48,695.95
Promotion fees	7	1,232,546.22
Securities lending expense		3,420.02
Other expenses	24	30,907.43
Total expenses		8,596,476.51
Net investment income / (loss)		3,893,931.30
Net realised gain / (loss) on:		
Investments		(3,544,705.33)
Foreign currencies transactions		434,135.55
Futures contracts	3.f	32,382,276.74
Forward foreign exchange contracts	3.d	(8,081,871.97)
Options and swaps	3.e,h,i,j,k	1,051,989.24
Net realised gain / (loss) for the year		26,135,755.53
Net change in unrealised appreciation / (depreciation) on:		
Investments		(70,436,361.89)
Futures contracts	3.f	417,659.28
Forward foreign exchange contracts	3.d	6,235,657.18
Options and swaps	3.e,h,i,j,k	620,475.00
Increase / (Decrease) in net assets as a result of operations		(37,026,814.90)
Amounts received on subscription of units		102,073,051.54
Amounts paid on redemption of units		(113,954,967.35)
Dividend distribution	15	(379,539.50)
Net assets at the beginning of the year		411,867,829.35
Net assets at the end of the year		362,579,559.14

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	42,433,605.89	12,351,579.97	(12,758,012.49)	42,027,173.37
A - AZ Fund (DIS)	3,486,523.19	607,327.07	(661,455.38)	3,432,394.88
A - AZ Fund USD (ACC)	95,015.49	10,635.00	-	105,650.49
A - Institutional EUR (ACC)	17,804,651.93	4,177,465.66	(5,176,488.79)	16,805,628.80

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

AZ Fund 1 - AZ Bond - Sustainable Hybrid (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - Institutional USD (ACC)	467,162.22	-	(179,591.44)	287,570.78
B - AZ Fund (ACC)	3,910,894.76	877,623.36	(1,238,054.05)	3,550,464.07
B - AZ Fund (DIS)	388,840.60	19,454.25	(86,826.16)	321,468.69

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

AZ Fund 1 - AZ Bond - Sustainable Hybrid (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Insurance									
800,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	780,528.00	0.22	6,000,000.00	mitsubishi UFJ 09-15/12/2050 CV FRN	EUR	2,270,640.00	0.63
3,800,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	3,031,412.00	0.84	2,000,000.00	NATWEST GROUP 21-31/12/2061 FRN	GBP	1,724,199.49	0.48
4,000,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	3,068,160.00	0.85	1,000,000.00	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	990,303.40	0.27
2,000,000.00	AEGON NV 19-29/12/2049 FRN	EUR	1,849,280.00	0.51	1,000,000.00	ROYAL BK CANADA 86-29/06/2085 FRN	USD	727,990.63	0.20
5,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	1,444,094.02	0.40	1,000,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	898,336.85	0.25
3,600,000.00	AGEAS 20-24/11/2051 FRN	EUR	2,557,894.68	0.71	6,000,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	4,317,976.11	1.18
5,000,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	4,050,000.00	1.12	2,000,000.00	STANDARD CHART 06-29/01/2049 SR	USD	1,439,325.37	0.40
1,300,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	1,108,933.80	0.31	3,500,000.00	UNICREDIT SPA 17-19/06/2032 FRN	USD	2,890,703.47	0.80
2,000,000.00	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	1,996,575.80	0.55	1,500,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	1,290,956.66	0.36
6,150,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	6,797,797.64	1.86	1,500,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	1,375,380.00	0.38
2,300,000.00	AVIVA PLC 20-03/06/2055 FRN	GBP	1,983,373.80	0.55	2,800,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	2,137,111.04	0.59
2,000,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	2,040,011.27	0.56	1,000,000.00	VIRGIN MONEY 22-08/12/2170 FRN	GBP	1,012,176.95	0.28
3,129,000.00	AXA SA 04-29/10/2049 FRN	EUR	2,502,261.30	0.69	58,931,542.67	16.25			
1,900,000.00	AXA SA 14-29/11/2049 FRN	GBP	2,081,016.62	0.57	Telecommunication				
400,000.00	AXA SA 4.5% 16-29/12/2049	USD	302,638.74	0.08	1,700,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	1,485,609.60	0.41
3,304,000.00	AXA 03-29/12/2049 FRN	EUR	2,601,999.12	0.72	6,000,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	4,703,067.83	1.30
1,700,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,355,008.80	0.37	1,500,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	1,385,175.00	0.38
5,000,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	4,599,500.00	1.27	1,500,000.00	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	1,494,375.00	0.41
2,000,000.00	CNP ASSURANCES 19-27/07/2050 FRN	EUR	1,621,826.60	0.45	1,500,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	1,215,126.49	0.34
200,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	194,510.00	0.05	4,700,000.00	SES 21-31/12/2061 FRN	EUR	3,729,920.00	1.03
200,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	194,335.00	0.05	4,000,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	3,809,664.00	1.05
1,600,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	1,326,201.18	0.37	3,900,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	3,268,590.00	0.90
1,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	809,531.30	0.22	5,500,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	4,111,250.00	1.13
13,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	9,458,241.91	2.60	4,000,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	3,236,480.00	0.89
2,800,000.00	LEGAL & GENL GRP 19-26/11/2049 FRN	GBP	2,633,076.10	0.73	2,500,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	2,550,000.00	0.70
1,500,000.00	MUNICH RE 20-26/05/2041 FRN	EUR	1,115,598.75	0.31	800,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	782,002.64	0.22
1,500,000.00	PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	1,161,630.36	0.32	2,000,000.00	VODAFONE GROUP 18-03/10/2078 FRN	EUR	1,810,000.00	0.50
4,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	3,882,000.00	1.07	3,000,000.00	VODAFONE GROUP 18-03/10/2078 FRN	GBP	3,160,669.48	0.87
1,000,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	955,050.00	0.26	7,500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	5,971,800.00	1.65
2,000,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	1,649,098.15	0.45	1,500,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	1,043,208.12	0.29
3,732,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	3,700,001.83	1.02	43,756,938.16	12.07			
4,000,000.00	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	3,682,880.00	1.02	Electric & Electronic				
3,907,000.00	VOYA FINANCIAL 18-23/01/2048 FRN	USD	2,837,128.13	0.78	1,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	765,254.39	0.21
3,000,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	2,143,359.10	0.59	9,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	8,029,080.00	2.21
			81,514,954.00	22.47	6,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	5,573,208.00	1.54
Energy									
4,600,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	3,745,213.74	1.03				14,367,542.39	3.96
4,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	3,410,000.00	0.94	Chemical				
2,500,000.00	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	2,496,593.38	0.69	3,400,000.00	ARKEMA 20-31/12/2060 FRN	EUR	2,864,581.60	0.79
9,320,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	6,636,428.09	1.83	4,100,000.00	EVONIK 21-02/09/2081 FRN	EUR	3,320,590.00	0.92
5,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	3,938,850.00	1.09	3,000,000.00	LANXESS 16-06/12/2076 FRN	EUR	2,937,108.00	0.81
8,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	5,761,102.50	1.59	3,500,000.00	LENZING AG 20-31/12/2060 FRN	EUR	2,899,932.00	0.80
2,300,000.00	NGG FINANCE 13-18/06/2073 FRN	GBP	2,446,334.18	0.67				12,022,211.60	3.32
2,500,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	2,068,250.00	0.57	Transportation				
6,600,000.00	ORSTED A/S 21-18/02/3021 FRN	GBP	5,065,467.46	1.40	8,000,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	7,406,074.95	2.04
11,000,000.00	ORSTED A/S 22-08/12/3022 FRN	EUR	11,165,000.00	3.09	5,500,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	4,166,250.00	1.15
2,000,000.00	SUEZ 19-31/12/2059 FRN	EUR	1,720,000.00	0.47				11,572,324.95	3.19
2,500,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	2,224,150.00	0.61	Building materials				
11,100,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	8,822,946.00	2.43	3,500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	2,954,000.00	0.82
			59,500,335.35	16.41	2,500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	1,925,520.00	0.53
Banks									
800,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	627,200.00	0.17	2,000,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	1,570,000.00	0.43
2,000,000.00	BARCLAYS PLC 22-15/12/2170 FRN	GBP	2,217,728.94	0.61	2,500,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	2,395,247.25	0.66
3,500,000.00	BNP PARIBAS 17-31/12/2049 FRN	USD	2,708,222.97	0.75	3,000,000.00	PORR 20-31/12/2060 FRN	EUR	2,285,400.00	0.63
2,000,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	1,548,022.00	0.43				11,130,167.25	3.07
3,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	2,962,500.00	0.82	Real estate				
5,000,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	3,599,450.00	0.99	1,000,000.00	CITYCON OYJ 19-31/12/2059 FRN	EUR	585,250.00	0.16
5,030,000.00	BNP PARIBAS 86-29/09/2049 FRN	USD	3,266,660.39	0.90	3,100,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	1,501,950.00	0.41
700,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	658,077.00	0.18	8,600,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	7,264,248.00	2.01
500,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	440,979.00	0.12	1,900,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,423,993.00	0.39
1,500,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	940,952.92	0.26				10,775,441.00	2.97
5,440,000.00	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	3,440,618.41	0.95	Diversified services				
2,750,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	2,149,950.00	0.59	3,000,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	2,283,230.10	0.63
2,000,000.00	HSBC HOLDINGS 17-31/12/2049 FRN	EUR	1,715,000.00	0.47	2,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	1,441,876.88	0.40
1,000,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	728,960.82	0.20	27,900.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	2,963,259.00	0.81
3,000,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	3,037,798.80	0.84				6,688,365.98	1.84
3,500,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	2,416,715.16	0.67	Lodging & Restaurants				
5,886,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	5,397,606.29	1.48	1,500,000.00	ACCOR 19-31/12/2049 FRN	EUR	1,408,200.00	0.39

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

AZ Fund 1 - AZ Bond - Sustainable Hybrid (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,600,000.00	ACCOR 19-31/12/2059 FRN	EUR	3,773,610.00	1.04
			5,181,810.00	1.43
Cosmetics				
3,500,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	2,973,372.78	0.82
800,000.00	MERCK 19-25/06/2079 FRN	EUR	710,206.00	0.20
			3,683,578.78	1.02
Food services				
3,000,000.00	DANONE 21-31/12/2061 FRN	EUR	2,508,142.50	0.69
500,000.00	GRUPO BIMBO SAB 5.95% 18-31/12/2049	USD	464,189.51	0.13
			2,972,332.01	0.82
Agriculture				
3,300,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	2,672,670.00	0.74
			2,672,670.00	0.74
Internet				
2,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	1,145,312.00	0.32
			1,145,312.00	0.32
Media				
500,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	454,062.00	0.13
			454,062.00	0.13
			326,369,588.14	90.01
Total securities portfolio			326,369,588.14	90.01

Summary of net assets

		% NAV
Total securities portfolio	326,369,588.14	90.01
Total financial derivative instruments	6,232,400.27	1.72
Cash at bank	19,860,551.11	5.48
Other assets and liabilities	10,117,019.62	2.79
Total net assets	362,579,559.14	100.00

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(60.00)	EURO BUXL 30Y BONDS 08/03/2023	EUR	4,588,140.00	1,422,117.84
(300.00)	EURO-BOBL FUTURE 08/03/2023	EUR	28,308,900.00	1,101,120.93
500.00	EURO-BTP FUTURE 08/03/2023	EUR	48,404,500.00	(4,083,274.82)
(300.00)	EURO-BUND FUTURE 08/03/2023	EUR	27,812,100.00	169,366.68
(70.00)	JPN 10Y BOND (TSE) 13/03/2023	JPY	48,478,642.34	1,337,209.51
(1,200.00)	SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	114,700,800.00	2,041,798.83
			1,988,338.97	
Total Futures			1,988,338.97	

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
9,400,000.00	1,790,305.69	11/01/23	1,668,204.73	(127,796.48)
2,234,530.00	2,244,107.94	20/01/23	2,093,726.87	(153,571.97)
52,006,990.91	45,766,152.00	11/01/23	51,582,025.36	451,172.00
55,735,032.99	55,243,450.00	26/01/23	51,762,426.80	4,074,257.75
			4,244,061.30	
Total Forward foreign exchange contracts			4,244,061.30	
Total financial derivative instruments			6,232,400.27	

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	90.01
	100.00	90.01

Country allocation	% of portfolio	% of net assets
France	21.11	18.97
Italy	17.01	15.30
United Kingdom	16.98	15.29
Netherlands	14.41	12.98
Germany	6.99	6.30
Denmark	4.97	4.49
Luxembourg	4.32	3.89
Austria	3.26	2.93
Other	10.95	9.86
	100.00	90.01

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ORSTED A/S 22-08/12/3022 FRN	Energy	11,165,000.00	3.09
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	9,458,241.91	2.60
VEOLIA ENVRNMT 20-20/04/2169 FRN	Energy	8,822,946.00	2.43
INFINEON TECH 19-01/04/2168 FRN	Electric & Electronic	8,029,080.00	2.21
NATIONAL EXPRESS 20-31/12/2060 FRN	Transportation	7,406,074.95	2.04
UNIBAIL-RODAMCO 18-31/12/2049 FRN	Real estate	7,264,248.00	2.01
ASSICURAZIONI 06-29/06/2049 FRN	Insurance	6,797,797.64	1.86
ENEL SPA 21-31/12/2061 FRN	Energy	6,636,428.09	1.83
VODAFONE GROUP 20-27/08/2080 FRN	Telecommunication	5,971,800.00	1.65
HYDRO-QUEBEC 86-31/12/2061 FRN	Energy	5,761,102.50	1.59

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		34,052,781.41
Unrealised appreciation / (depreciation) on securities		(3,165,798.82)
Investment in securities at market value	3.c	30,886,982.59
Cash at bank	3.c, 23	850,964.63
Net unrealised appreciation on forward foreign exchange contracts	3.d	708,755.81
Net unrealised appreciation on futures contracts	3.f	93,445.62
Dividends and interest receivable		505,043.56
Total assets		33,045,192.21
Liabilities		
Bank overdraft		43,461.94
Accrued expenses		65,176.35
Payable on Redemptions		25,808.88
Total liabilities		134,447.17
Net assets at the end of the year		32,910,745.04

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		8,060.75
Interest on bonds		1,472,932.96
Bank interest		17,697.15
Other income		196.30
Total income		1,498,887.16
Expenses		
Management fees	5	383,619.68
Depositary fees	8	20,273.13
Variable management fees	6	(31,824.08)
Administration fees	9	130,698.82
Distribution fees	7	134,694.44
Transaction costs	11	2,713.16
Taxe d'abonnement	10	14,199.28
Bank interest and charges		4,514.84
Promotion fees	7	127,645.95
Other expenses	24	6,387.87
Total expenses		792,923.09
Net investment income / (loss)		705,964.07
Net realised gain / (loss) on:		
Investments		940,815.81
Foreign currencies transactions		(132,899.65)
Futures contracts	3.f	308,204.30
Forward foreign exchange contracts	3.d	(1,387,179.58)
Options and swaps	3.e,h,i,j,k	418,374.25
Net realised gain / (loss) for the year		853,279.20
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,669,434.47)
Futures contracts	3.f	36,015.62
Forward foreign exchange contracts	3.d	804,076.52
Options and swaps	3.e,h,i,j,k	(144,637.06)
Increase / (Decrease) in net assets as a result of operations		(3,120,700.19)
Amounts received on subscription of units		596,767.33
Amounts paid on redemption of units		(13,981,082.64)
Dividend distribution	15	(115,074.60)
Net assets at the beginning of the year		49,530,835.14
Net assets at the end of the year		32,910,745.04

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	5,101,348.43	84,191.61	(2,054,752.09)	3,130,787.95
A - AZ Fund (DIS)	1,087,863.31	30,498.89	(321,782.29)	796,579.91
A - Institutional EUR (ACC)	2,000,000.00	-	-	2,000,000.00
B - AZ Fund (ACC)	830,603.58	2,564.13	(250,660.22)	582,507.49
B - AZ Fund (DIS)	286,197.85	142.35	(133,324.48)	153,015.72

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

AZ Fund 1 - AZ Bond - Target 2023 (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
350,000.00	BAN RSRV REP DOM 7% 13-01/02/2023	USD	325,281.10	0.99	100,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	97,310.00	0.30
400,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	390,000.00	1.19				1,613,605.00	4.90
1,061,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	933,680.00	2.84	Building materials				
300,000.00	BARCLAYS PLC 20-03/11/2026 FRN	GBP	299,533.39	0.91	500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	422,000.00	1.28
600,000.00	BAWAG GROUP AG 19-26/03/2029 FRN	EUR	564,364.80	1.71	300,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	235,500.00	0.72
350,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	251,961.50	0.77	500,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	479,049.45	1.45
500,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	497,802.00	1.51	250,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	220,562.50	0.67
200,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	134,297.97	0.41	200,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	177,073.20	0.54
300,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	188,190.58	0.57				1,534,185.15	4.66
300,000.00	DEV T BK OF MONGO 7.25% 18-23/10/2023	USD	249,877.02	0.76	Chemical				
400,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	368,200.00	1.12	1,000,000.00	LANXESS 16-06/12/2076 FRN	EUR	979,036.00	2.97
300,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	270,326.25	0.82	300,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	272,460.00	0.83
600,000.00	JP MORGAN CHASE 0% 20-28/12/2023 CV	USD	531,553.06	1.62				1,251,496.00	3.80
500,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	458,434.65	1.39	Government				
500,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	189,220.00	0.57	500,000.00	ARAB REP EGYPT 5.577% 18-21/02/2023	USD	464,394.47	1.41
400,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	378,286.40	1.15	3,000,000.00	EGYPT GOVT BOND 13.797% 22-11/01/2024	EGP	108,793.15	0.33
1,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	946,444.00	2.88	133,333.33	HONDURAS GOVT 7.5% 13-15/03/2024	USD	123,861.95	0.38
200,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	197,318.40	0.60	5,000,000.00	REPUBLIC UZBEKISTAN 14.5% 20-25/11/2023 00	UZS	402,492.94	1.22
			7,174,771.12	21.81				1,099,542.51	3.34
Energy					Entertainment				
400,000.00	ABU DHABI NAT 0.7% 21-04/06/2024 CV	USD	352,595.92	1.07	1,000,000.00	JUVENTUS 3.375% 19-19/02/2024	EUR	955,000.00	2.90
250,000.00	CITGO HOLDING 9.25% 19-01/08/2024	USD	233,701.54	0.71				955,000.00	2.90
200,000.00	ELEC DE FRANCE 14-29/12/2049 FRN	USD	177,559.15	0.54	Auto Parts & Equipment				
400,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	389,524.00	1.18	500,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	400,440.00	1.21
2,200,000.00	ENEL SPA 13-24/09/2073 FRN	USD	2,063,080.33	6.28	200,000.00	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	199,492.00	0.61
500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	451,876.25	1.37	200,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	184,556.66	0.56
200,000.00	IBERDROLA INTL 17-31/12/2049 FRN	EUR	198,000.00	0.60				784,488.66	2.38
500,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2024	EUR	57,050.00	0.17	Real estate				
100,000.00	OMV AG 18-31/12/2049 FRN	EUR	96,235.50	0.29	100,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	35,000.00	0.11
100,000.00	OMV AG 20-31/12/2060 FRN	EUR	88,799.75	0.27	100,000.00	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	38,119.44	0.12
400,000.00	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	395,575.00	1.20	250,000.00	AT SECURITIES BV 17-31/12/2049 FRN	USD	107,772.31	0.33
400,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	391,200.00	1.19	200,000.00	BALDER 21-02/06/2081 FRN	EUR	135,124.00	0.40
150,000.00	PETROLEOS MEXICA 5.125% 16-15/03/2023	EUR	150,187.50	0.46	300,000.00	CIFI HOLDINGS 6.55% 19-28/03/2024	USD	73,298.23	0.22
500,000.00	SUEZ 17-31/12/2049 FRN	EUR	484,310.00	1.47	100,000.00	CITYCON OYJ 19-31/12/2059 FRN	EUR	58,525.00	0.18
500,000.00	TOTALENERGIES SE. 16-29/12/2049 FRN	EUR	493,750.00	1.50	200,000.00	GRAND CITY PROP 18-31/12/2049 FRN	EUR	85,800.00	0.26
400,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	355,864.00	1.08	100,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	84,468.00	0.26
400,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	321,408.00	0.98				618,106.98	1.88
			6,700,716.94	20.36	Cosmetics				
Insurance					200,000.00	IDORSIA LTD 0.75% 18-17/07/2024 CV	CHF	177,224.16	0.53
300,000.00	ATRADIUS FIN BV 14-23/09/2044 FRN	EUR	295,125.00	0.90	200,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	169,907.02	0.52
700,000.00	CATTOLICA ASSICU 13-17/12/2043 FRN	EUR	719,467.00	2.19	300,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	147,417.49	0.45
200,000.00	CLOVERIE PLC 14-11/09/2044 FRN	USD	177,090.65	0.54				494,548.67	1.50
200,000.00	ROTHESAY LIFE 19-17/09/2029 FRN	GBP	220,005.64	0.67	Food services				
1,400,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	1,358,700.00	4.12	300,000.00	DANONE 17-31/12/2049 FRN	EUR	295,144.20	0.90
200,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	164,909.81	0.50	200,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	194,994.40	0.59
			2,935,298.10	8.92				490,138.60	1.49
Telecommunication					Office & Business equipment				
400,000.00	ORANGE 14-29/12/2049 FRN	EUR	402,058.00	1.22	500,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	430,165.29	1.31
100,000.00	SES 16-29/12/2049 FRN	EUR	97,074.00	0.29				430,165.29	1.31
600,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	580,704.00	1.77	Diversified services				
400,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	391,000.00	1.19	2,500.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	265,525.00	0.81
450,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	352,030.92	1.07				265,525.00	0.81
			1,822,866.92	5.54	Lodging & Restaurants				
Financial services					500,000.00	ACCOR 19-31/12/2049 FRN	EUR	93,880.00	0.28
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	503,088.45	1.53	100,000.00	ACCOR 19-31/12/2059 FRN	EUR	82,035.00	0.25
788,000.00	SACE SPA 15-10/02/2049 FRN	EUR	691,076.00	2.10				175,915.00	0.53
200,000.00	SAXO BANK 19-03/07/2029 FRN	EUR	188,000.00	0.57	Distribution & Wholesale				
400,000.00	SGX TREASURY 0% 21-01/03/2024 CV	EUR	387,200.00	1.18	200,000.00	MAXEDA DIY 5.875% 20-01/10/2026	EUR	138,700.00	0.42
			1,769,364.45	5.38				138,700.00	0.42
Transportation								138,700.00	0.42
50,000.00	AIR FRANCE-K 0.125% 19-25/03/26 CV FLAT	EUR	803,000.00	2.43					
400,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	390,984.00	1.19					
300,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	322,311.00	0.98					

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

AZ Fund 1 - AZ Bond - Target 2023 (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Internet				
200,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	89,145.00	0.27
			89,145.00	0.27
			30,343,579.39	92.20
Undertakings for collective investment				
Open-ended Funds				
19,782.39	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - INSTITUTIONAL (USD HEDGED - ACC)*	USD	89,880.37	0.27
100,604.00	AZ FUND 3 - AZ BOND - FRONTIER MARKETS DEBT - A-INST (EUR HEDGED DIS)	EUR	453,522.83	1.38
			543,403.20	1.65
			543,403.20	1.65
Total securities portfolio			30,886,982.59	93.85

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(2.00)	EURO BUXL 30Y BONDS 08/03/2023	EUR	152,938.00	55,239.63
(2.00)	JPN 10Y BOND (TSE) 13/03/2023	JPY	1,385,104.07	38,205.99
				93,445.62
Total Futures				93,445.62

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
2,000,000.00 USD	1,913,401.18 EUR	11/01/23	1,873,975.17	(41,047.05)
439,713.61 EUR	387,427.00 GBP	11/01/23	436,660.47	3,274.99
373,670.64 EUR	52,880,000.00 JPY	11/01/23	375,519.37	(2,145.51)
10,020,801.31 EUR	9,915,150.00 USD	26/01/23	9,290,372.45	748,673.38
				708,755.81
Total Forward foreign exchange contracts				708,755.81
Total financial derivative instruments				802,201.43

Summary of net assets

		% NAV
Total securities portfolio	30,886,982.59	93.85
Total financial derivative instruments	802,201.43	2.43
Cash at bank	807,502.69	2.45
Other assets and liabilities	414,058.33	1.27
Total net assets	32,910,745.04	100.00

* Cross Investments, refer to Note 3.

AZ Fund 1 - AZ Bond - Target 2023 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.24	92.20
Undertakings for collective investment	1.76	1.65
	100.00	93.85

Country allocation	% of portfolio	% of net assets
Italy	30.98	29.08
France	14.72	13.81
Netherlands	9.57	9.00
Luxembourg	8.40	7.87
Germany	4.69	4.40
United Kingdom	4.27	4.01
Spain	3.34	3.14
Portugal	3.06	2.88
Mexico	3.03	2.85
United States	2.48	2.33
Austria	2.43	2.27
Other	13.03	12.21
	100.00	93.85

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA 13-24/09/2073 FRN	Energy	2,063,080.33	6.28
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	1,358,700.00	4.12
LANXESS 16-06/12/2076 FRN	Chemical	979,036.00	2.97
JUVENTUS 3.375% 19-19/02/2024	Entertainment	955,000.00	2.90
NOVO BANCO 21-23/07/2024 FRN	Banks	946,444.00	2.88
BANCO SANTANDER 17-31/12/2049 FRN	Banks	933,680.00	2.84
AIR FRANCE-K 0.125% 19-25/03/26 CV FLAT	Transportation	803,000.00	2.43
CATTOLICA ASSICU 13-17/12/2043 FRN	Insurance	719,467.00	2.19
SACE SPA 15-10/02/2049 FRN	Financial services	691,076.00	2.10
TELEFONICA EUROP 18-31/12/2049 FRN	Telecommunication	580,704.00	1.77

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		359,443,975.72
Unrealised appreciation / (depreciation) on securities		(53,199,413.26)
Investment in securities at market value	3.c	306,244,562.46
Cash at bank	3.c, 23	18,580,731.53
Receivable on Sale of Investments		571,966.40
Receivable on Subscriptions		147.35
Securities lending receivable		10,170.99
Net unrealised appreciation on forward foreign exchange contracts	3.d	6,004,868.73
Net unrealised appreciation on futures contracts	3.f	3,613,246.93
Dividends and interest receivable		4,588,183.84
Total assets		339,613,878.23
Liabilities		
Bank overdraft		2,432,363.79
Accrued expenses		732,451.04
Payable on Redemptions		222,005.21
Total liabilities		3,386,820.04
Net assets at the end of the year		336,227,058.19

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		81,645.01
Interest on bonds		17,367,743.35
Bank interest		125,637.40
Securities lending income		23,573.43
Other income		467.67
Total income		17,599,066.86
Expenses		
Management fees	5	3,867,193.30
Depositary fees	8	92,865.27
Variable management fees	6	(212,416.53)
Administration fees	9	1,240,308.22
Distribution fees	7	1,488,651.25
Transaction costs	11	21,917.89
Taxe d'abonnement	10	177,084.20
Bank interest and charges		59,589.66
Promotion fees	7	1,692,397.27
Securities lending expense		6,754.71
Other expenses	24	259,770.64
Total expenses		8,694,115.88
Net investment income / (loss)		8,904,950.98
Net realised gain / (loss) on:		
Investments		(1,187,052.83)
Foreign currencies transactions		236,957.41
Futures contracts	3.f	12,835,146.31
Forward foreign exchange contracts	3.d	(15,250,504.19)
Options and swaps	3.e,h,i,j,k	5,134,673.48
Net realised gain / (loss) for the year		10,674,171.16
Net change in unrealised appreciation / (depreciation) on:		
Investments		(59,964,878.59)
Futures contracts	3.f	2,730,811.74
Forward foreign exchange contracts	3.d	8,599,189.64
Options and swaps	3.e,h,i,j,k	(1,263,855.00)
Increase / (Decrease) in net assets as a result of operations		(39,224,561.05)
Amounts received on subscription of units		13,774,835.22
Amounts paid on redemption of units		(110,907,649.29)
Dividend distribution	15	(826,433.81)
Net assets at the beginning of the year		473,410,867.12
Net assets at the end of the year		336,227,058.19

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	47,528,711.21	1,806,053.21	(13,161,035.91)	36,173,728.51
A - AZ Fund (DIS)	5,617,540.10	180,813.74	(1,177,846.44)	4,620,507.40
B - AZ Fund (ACC)	14,204,884.39	42,856.57	(2,511,680.59)	11,736,060.37

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

AZ Fund 1

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
B - AZ Fund (DIS)	2,992,203.74	54,511.26	(483,327.58)	2,563,387.42

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

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
1,200,000.00	ARDSHINBANK CJSC 6.5% 20-28/01/2025	USD	1,070,976.81	0.32	2,630,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	1,893,962.45	0.56
2,200,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	2,145,000.00	0.64	1,500,000.00	KOSMOS ENERGY 7.125% 19-04/04/2026	USD	1,196,679.55	0.36
2,000,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	1,568,000.00	0.47	1,700,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2024	EUR	193,970.00	0.06
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,286,576.00	0.68	3,000,000.00	OMV AG 20-31/12/2060 FRN	EUR	2,437,102.50	0.72
2,300,000.00	BANCO MERC NORTE 20-31/12/2060 FRN	USD	2,131,230.97	0.63	2,000,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	1,778,554.00	0.53
4,300,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	3,784,000.00	1.13	1,650,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	1,526,491.40	0.45
1,100,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,075,820.13	0.32	1,100,000.00	TULLOW OIL PLC 7% 18-01/03/2025	USD	623,565.24	0.19
1,500,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	1,325,098.35	0.39	2,000,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	1,784,000.00	0.53
2,500,000.00	BNP PARIBAS 86-29/09/2049 FRN	USD	1,623,588.66	0.48				40,478,778.30	12.04
2,300,000.00	BOI FINANCE BV 7.5% 22-16/02/2027	EUR	1,825,337.50	0.54	Financial services				
2,000,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	1,991,208.00	0.59	4,000,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	4,024,707.60	1.20
2,200,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	1,477,277.65	0.44	1,100,000.00	BRAIT SE 6.5% 19-04/12/2024 CV	GBP	1,134,648.53	0.34
4,000,000.00	DEN NORSEK CRDBK 85-29/11/2049 FRN	USD	2,509,207.78	0.75	400,000.00	CREDITO REAL SA 5% 19-01/02/2027 DFLT	EUR	12,000.00	0.00
2,470,000.00	DEVELOPMENT BANK 6.75% 19-02/05/2024	USD	579,023.78	0.17	1,500,000.00	ELEVING GROUP SA 9.5% 21-18/10/2026	EUR	1,365,000.00	0.41
1,000,000.00	FIDELITY BANK PL 7.625% 21-28/10/2026	USD	779,339.42	0.23	3,250,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	2,172,692.99	0.65
10,900,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	10,033,450.00	2.99	10,300,000.00	SACE SPA 15-10/02/2049 FRN	EUR	9,033,100.00	2.68
6,000,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	5,502,147.08	1.64	2,400,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	2,186,929.02	0.65
2,000,000.00	INTESA SANPAOLO 8.505% 22-20/09/2032	GBP	2,233,877.71	0.66				19,929,078.14	5.93
1,000,000.00	INVERSIONES 7.5% 21-19/05/2026	USD	843,757.32	0.25	Transportation				
21,500,000.00	IPOTEKA-BANK ATI 16% 21-16/04/2024	UZS	1,654,497.43	0.49	250,000.00	AIR FRANCE-K 0.125% 19-25/03/26 CV	EUR	4,015,000.00	1.19
1,300,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	1,051,121.11	0.31					
1,000,000.00	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	742,738.35	0.22	210,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	1,608,722.02	0.48
2,480,000.00	KAZAKH DEVELOPME 10.75% 20-12/02/2025	KZT	4,110,818.11	1.22	1,600,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024	USD	1,296,865.78	0.39
5,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,892,200.00	0.56					
4,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	3,608,672.00	1.07	4,200,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	4,512,354.00	1.34
4,000,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	3,782,864.00	1.13	3,500,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	2,651,250.00	0.79
1,000,000.00	NATL BK GREECE 20-08/10/2026 FRN	EUR	892,380.00	0.27	2,000,000.00	TAP SGPS SA 5.625% 19-02/12/2024	EUR	1,889,389.72	0.56
325,000.00	NATL BK OF UZBEK 4.85% 20-21/10/2025	USD	274,506.62	0.08				15,973,581.52	4.75
7,600,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	7,192,974.40	2.15	Government				
1,900,000.00	SOVOMBANK 8% 19-07/04/2030	USD	58,037.01	0.02	1,800,000.00	BAHAMAS-COMMONW 9% 22-16/06/2029	USD	1,438,650.74	0.43
5,500,000.00	UNICREDIT SPA 17-19/06/2032 FRN	USD	4,542,534.03	1.35	2,443,900.00	BARBADOS 6.5% 19-01/10/2029	USD	2,109,287.79	0.62
6,000,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	5,163,826.62	1.54	800,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	781,900.00	0.23
2,000,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	1,241,508.55	0.37	1,300,000.00	BOLIVIA GOVT 5.95% 13-22/08/2023	USD	1,202,324.90	0.36
			80,993,595.39	24.10	3,400,000.00	EL SALVADOR REP 7.65% 05-15/06/2035	USD	1,251,007.26	0.37
Insurance									
2,000,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	1,595,480.00	0.47	1,000,000.00	EL SALVADOR REP 8.25% 02-10/04/2032	USD	404,544.39	0.12
1,000,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	767,040.00	0.23	1,000,000.00	GHANA REP OF 8.125% 14-18/01/2026	USD	367,767.63	0.11
1,500,000.00	AGEASFILUX 02-31/12/2049 CV FRN	EUR	1,215,000.00	0.36	1,250,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	1,044,765.63	0.31
4,300,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	4,752,931.69	1.41	1,650,000.00	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	1,315,381.24	0.39
4,000,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	3,838,033.20	1.14	1,723,552.00	PROV DE CORDOBA 17-01/02/2029 SR	USD	1,030,336.08	0.31
4,000,000.00	CREDEM Вита SPA 20-18/02/2031 FRN	EUR	3,660,000.00	1.09	2,630,000.00	SURINAME, REPUB. 9.25% 16-26/10/2026	USD	1,753,179.32	0.52
1,000,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	828,875.74	0.25	900,000.00	TAJIKI INT BOND 7.125% 17-14/09/2027	USD	598,819.40	0.18
12,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	8,730,684.84	2.60	1,200,000.00	TURKEY REP OF 6.375% 20-14/10/2025	USD	1,079,409.70	0.32
1,000,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	1,005,917.16	0.30	1,800,000.00	UKRAINE GOVT 6.75% 19-20/06/2028	EUR	323,212.50	0.10
17,200,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	16,692,600.00	4.96	1,000,000.00	UKREXIMBANK 19-14/11/2029 FRN	USD	240,149.92	0.07
4,200,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	4,163,989.20	1.24				14,940,736.50	4.44
1,000,000.00	VOYA FINANCIAL 18-23/01/2048 FRN	USD	726,165.38	0.22	Building materials				
			47,976,717.21	14.27	2,500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	2,110,000.00	0.63
Energy									
2,600,000.00	ABU DHABI NAT 0.7% 21-04/06/2024 CV	USD	2,291,873.51	0.68	2,000,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	1,540,416.00	0.46
1,000,000.00	AES ANDRES 5.7% 21-04/05/2028	USD	811,665.50	0.24	5,615,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	5,379,725.32	1.59
400,000.00	AES GENER SA 19-07/10/2079 FRN	USD	344,811.43	0.10	4,000,000.00	PORR 20-31/12/2060 FRN	EUR	3,047,200.00	0.91
1,000,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025	EUR	656,065.05	0.20	250,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	94,236.78	0.03
5,000,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	4,047,289.76	1.20	2,300,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	2,036,341.80	0.61
1,300,000.00	CENTRICA PLC 15-10/04/2075 FRN	GBP	1,341,304.03	0.40				14,207,919.90	4.23
360,000.00	CITGO HOLDING 9.25% 19-01/08/2024	USD	336,530.21	0.10	Auto Parts & Equipment				
700,000.00	CITGO PETROLEUM 7% 20-15/06/2025	USD	640,313.89	0.19	500,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	400,440.00	0.12
930,000.00	DNO ASA 7.875% 21-09/09/2026	USD	797,329.59	0.24	5,000,000.00	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	4,414,925.00	1.32
3,000,000.00	EE. PP. MEDELLIN 8.375% 17-08/11/2027	COP	434,060.18	0.13	2,000,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	1,652,670.00	0.49
1,600,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	1,589,696.00	0.47	2,000,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	1,695,366.60	0.50
5,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	3,560,315.50	1.06				8,163,401.60	2.43
6,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	4,965,255.00	1.49	Real estate				
5,430,000.00	ENI SPA 21-31/12/2061 FRN	EUR	4,176,063.68	1.24	3,500,000.00	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	1,703,660.00	0.51
800,000.00	FRONTERA ENERGY 7.875% 21-21/06/2028	USD	621,129.07	0.18	2,500,000.00	BALDER 21-02/06/2081 FRN	EUR	1,689,050.00	0.50
2,500,000.00	HERITAGE PETROL 9% 22-12/08/2029	USD	2,430,750.76	0.72	500,000.00	CAPITAL & COUNTI 2% 20-30/03/2026 CV	GBP	471,855.84	0.14
					1,700,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	851,062.50	0.25
					1,600,000.00	HEIMSTADEN 4.25% 21-09/03/2026	EUR	1,115,407.38	0.33
					2,000,000.00	IGD 2.125% 19-28/11/2024	EUR	1,808,704.00	0.54
								7,639,739.72	2.27
Electric & Electronic									
					5,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	3,826,271.95	1.14

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

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	3,568,480.00	1.06
			7,394,751.95	2.20
Metal				
1,300,000.00	METINVEST BV 5.625% 19-17/06/2025	EUR	188,500.00	0.06
750,000,000.00	NIPPON STEEL 0% 21-04/10/2024 CV	JPY	5,685,518.15	1.69
			5,874,018.15	1.75
Cosmetics				
2,000,000.00	BAYER AG 19-12/11/2079 FRN	EUR	1,692,500.00	0.50
600,000.00	IDORSIA LTD 0.75% 18-17/07/2024 CV	CHF	531,672.49	0.16
1,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	702,325.38	0.21
1,000,000.00	MITHRA PHARMA 4.25% 20-17/12/2025 CV	EUR	610,640.00	0.18
2,000,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	982,783.24	0.29
			4,519,921.11	1.34
Diversified services				
2,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	1,441,876.88	0.43
27,000.00	WORLDFINE SA 0% 20-30/07/2025 CV	EUR	2,867,670.00	0.85
			4,309,546.88	1.28
Telecommunication				
2,000,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	1,666,600.00	0.49
1,500,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	1,173,436.40	0.35
			2,840,036.40	0.84
Lodging & Restaurants				
50,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	2,050,451.65	0.61
			2,050,451.65	0.61
Chemical				
2,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	1,657,104.00	0.50
500,000.00	SASOL FINANCING 5.5% 21-18/03/2031	USD	379,275.01	0.11
			2,036,379.01	0.61
Office & Business equipment				
1,500,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	1,290,495.86	0.38
			1,290,495.86	0.38
Internet				
2,800,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	1,248,029.98	0.37
			1,248,029.98	0.37
Distribution & Wholesale				
650,000.00	MAXEDA DIY 5.875% 20-01/10/2026	EUR	450,775.00	0.13
1,000,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	692,023.02	0.21
			1,142,798.02	0.34
Supranational organisation				
1,000,000.00	BLACK SEA TRADE 3.5% 19-25/06/2024	USD	857,096.28	0.25
			857,096.28	0.25
Food services				
800,000.00	FRIG CONCEPCION 7.7% 21-21/07/2028	USD	599,344.11	0.18
			599,344.11	0.18
Entertainment				
600,000.00	JUVENTUS 3.375% 19-19/02/2024	EUR	573,000.00	0.17
			573,000.00	0.17
			285,039,417.68	84.78

Mortgage backed securities

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Telecommunication				
3,200,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	2,629,187.16	0.79
			2,629,187.16	0.79
Building materials				
2,472,015.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	1,922,022.07	0.57
			1,922,022.07	0.57
Diversified services				
765,990.00	AUTOPISTAS DEL S 7.375% 17-30/12/2030	USD	643,842.49	0.19
			643,842.49	0.19

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Government				
50,000.00	UKREXIMBANK 15-09/02/2023 SR	USD	14,260.95	0.00
			14,260.95	0.00
			5,209,312.67	1.55
Certificates				
Government				
3,730,000.00	ARGENTINA 0.125% 20-09/07/2030	EUR	901,727.50	0.27
476,066.00	ARGENTINA 0.5% 20-09/07/2029	EUR	115,535.27	0.03
1,000,000.00	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	787,062.50	0.23
3,000,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	2,210,250.00	0.66
53,500.00	REPUBLIC OF ECUA 20-31/07/2030 SR	USD	19,402.99	0.01
345,300.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	147,979.94	0.04
427,000.00	REPUBLIC OF ECUA 20-31/07/2040 SR	USD	161,987.94	0.05
			4,343,946.14	1.29
			4,343,946.14	1.29
Shares				
Metal				
50,000.00	ARCELORMITTAL SA	USD	2,901,850.55	0.86
			2,901,850.55	0.86
			2,901,850.55	0.86
Undertakings for collective investment				
Open-ended Funds				
500,000.00	AZ FUND 1 - AZ ALLOCATION - LONG TERM CREDIT OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	2,534,500.00	0.75
198,452.07	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - INSTITUTIONAL (USD HEDGED - ACC)*	USD	901,657.63	0.27
300,000.00	AZ FUND 1 - AZ BOND - ASIAN BOND - A - INSTITUTIONAL USD (ACC)*	USD	1,339,423.75	0.40
1,010,777.01	GLOBAL MENKUL B TAHVIL BONO	TRY	225,076.68	0.07
61,010,738.00	MAS FONDOS DINAMICO SA CV-M1	MXN	3,749,377.36	1.11
			8,750,035.42	2.60
			8,750,035.42	2.60
Total securities portfolio			306,244,562.46	91.08

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(110.00)	EURO BUXL 30Y BONDS 08/03/2023	EUR	8,411,590.00	3,038,179.70
(30.00)	JPN 10Y BOND (TSE) 13/03/2023	JPY	20,776,561.00	575,067.23
				3,613,246.93
Total Futures				3,613,246.93

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
11,102,561.72	EUR	17,054,000.00	AUD	11/01/23	10,836,536.93	269,968.92
15,000,000.00	USD	20,532,612.82	CAD	11/01/23	21,710,967.47	(144,931.24)
2,557,073.89	EUR	2,500,000.00	CHF	11/01/23	2,531,773.76	23,986.71
2,500,000.00	CHF	2,535,227.50	EUR	11/01/23	2,531,773.76	(2,140.32)
1,662,400,000.00	HUF	4,000,000.00	EUR	11/01/23	4,151,329.75	131,504.25
910,908,549.00	JPY	6,459,203.68	EUR	11/01/23	6,468,680.20	14,588.77
40,000,000.00	NOK	3,807,348.18	EUR	11/01/23	3,804,632.14	(4,029.94)

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

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
10,000,000.00 USD	9,567,005.92 EUR	11/01/23	9,369,875.85	(205,235.27)
8,106,859.03 USD	8,097,962.93 EUR	26/01/23	7,596,026.27	(516,853.82)
13,981,566.79 EUR	12,313,770.00 GBP	11/01/23	13,878,579.88	110,037.98
8,571,686.00 USD	7,633,085.88 GBP	11/01/23	16,060,256.98	(574,389.94)
4,000,000.00 EUR	1,634,400,000.00 HUF	11/01/23	4,081,408.42	(61,916.83)
4,315,224.29 EUR	607,272,366.00 JPY	11/01/23	4,312,453.47	(637.34)
18,114,229.70 USD	2,554,930,224.00 JPY	11/01/23	16,973,784.88	(1,198,717.65)
3,970,193.37 EUR	79,974,474.00 MXN	11/01/23	3,845,333.35	137,019.65
9,355,833.04 EUR	97,141,861.20 NOK	11/01/23	9,239,726.18	119,297.72
5,000,000.00 USD	8,111,392.13 NZD	11/01/23	6,559,195.35	(122,682.74)
3,486,107.02 USD	38,513,400.00 SEK	11/01/23	3,296,548.09	(199,323.56)
22,145,679.44 AUD	14,226,572.71 USD	11/01/23	28,150,891.89	748,852.85
22,167,857.60 CAD	16,292,973.21 USD	11/01/23	30,660,577.40	64,325.24
88,364,717.39 EUR	87,611,850.00 USD	26/01/23	82,091,215.74	6,434,713.18
603,876,754.00 INR	7,314,398.67 USD	11/01/23	13,672,120.18	(20,801.50)
1,334,191,400.00 JPY	10,000,000.00 USD	11/01/23	18,964,814.18	120,378.56
143,372,587.00 MXN	7,029,618.64 USD	11/01/23	13,771,434.36	291,127.00
85,621,827.00 NOK	8,015,749.08 USD	11/01/23	16,292,213.53	637,567.29
7,825,338.45 NZD	5,000,000.00 USD	11/01/23	9,275,336.28	(46,839.24)
				6,004,868.73
Total Forward foreign exchange contracts				6,004,868.73
Total financial derivative instruments				9,618,115.66

Summary of net assets

		% NAV
Total securities portfolio	306,244,562.46	91.08
Total financial derivative instruments	9,618,115.66	2.86
Cash at bank	16,148,367.74	4.80
Other assets and liabilities	4,216,012.33	1.26
Total net assets	336,227,058.19	100.00

* Cross Investments, refer to Note 3.

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	93.07	84.78
Undertakings for collective investment	2.86	2.60
Other	4.07	3.70
	100.00	91.08

Country allocation	% of portfolio	% of net assets
Italy	36.86	33.59
Netherlands	8.67	7.90
Luxembourg	7.32	6.65
France	4.40	3.99
Austria	3.58	3.27
Germany	3.51	3.19
Portugal	3.48	3.18
United Kingdom	3.25	2.96
Japan	2.38	2.17
Other	26.55	24.18
	100.00	91.08

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	16,692,600.00	4.96
ICCREA BANCA SPA 19-28/11/2029 FRN	Banks	10,033,450.00	2.99
SACE SPA 15-10/02/2049 FRN	Financial services	9,033,100.00	2.68
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	8,730,684.84	2.60
NOVO BANCO 21-23/07/2024 FRN	Banks	7,192,974.40	2.15
NIPPON STEEL 0% 21-04/10/2024 CV	Metal	5,685,518.15	1.69
INTESA SANPAOLO 5.148% 20-10/06/2030	Banks	5,502,147.08	1.64
HOLCIM FINANCE L 19-31/12/2049 FRN	Building materials	5,379,725.32	1.59
UNICREDIT SPA 19-02/04/2034 FRN	Banks	5,163,826.62	1.54
ENI SPA 20-31/12/2060 FRN	Energy	4,965,255.00	1.49

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		72,078,815.82
Unrealised appreciation / (depreciation) on securities		(8,159,964.67)
Investment in securities at market value	3.c	63,918,851.15
Cash at bank	3.c, 23	843,941.44
Receivable on options and swaps		4,446.88
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,601,127.07
Net unrealised appreciation on Credit Default Swaps	3.j	33,775.43
Dividends and interest receivable		982,903.87
Total assets		67,385,045.84
Liabilities		
Accrued expenses		152,386.32
Net unrealised depreciation on Total Return Swaps	3.k	102,041.17
Total liabilities		254,427.49
Net assets at the end of the year		67,130,618.35

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD
Income		
Interest on bonds		3,389,210.11
Bank interest		14,573.91
Income on options and swaps		84,579.15
Other income		7,175.35
Total income		3,495,538.52
Expenses		
Management fees	5	887,784.20
Depositary fees	8	31,668.49
Variable management fees	6	(57,695.30)
Administration fees	9	230,453.76
Distribution fees	7	300,720.00
Transaction costs	11	2,582.91
Taxe d'abonnement	10	33,651.82
Bank interest and charges		21,445.09
Expenses on options and swaps		8,333.34
Promotion fees	7	207,328.69
Other expenses	24	10,626.74
Total expenses		1,676,899.74
Net investment income / (loss)		1,818,638.78
Net realised gain / (loss) on:		
Investments		(1,988,330.40)
Foreign currencies transactions		464,235.93
Futures contracts	3.f	1,060,948.42
Forward foreign exchange contracts	3.d	(3,417,797.04)
Options and swaps	3.e,h,i,j,k	(1,315,359.17)
Net realised gain / (loss) for the year		(3,377,663.48)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(8,932,718.03)
Futures contracts	3.f	176,757.50
Forward foreign exchange contracts	3.d	1,542,692.73
Options and swaps	3.e,h,i,j,k	978,550.42
Increase / (Decrease) in net assets as a result of operations		(9,612,380.86)
Amounts received on subscription of units		17,699,262.16
Amounts paid on redemption of units		(23,856,544.41)
Dividend distribution	15	(200,771.54)
Net assets at the beginning of the year		83,101,053.00
Net assets at the end of the year		67,130,618.35

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	3,470,794.09	502,755.55	(1,578,477.04)	2,395,072.60
A - AZ Fund (DIS)	399,005.41	139,476.17	(163,157.39)	375,324.19
A - AZ Fund (Euro Hedged - ACC)	4,057,935.25	1,036,658.94	(1,288,454.60)	3,806,139.59
A - AZ Fund (Euro Hedged - DIS)	769,559.53	220,774.21	(203,906.61)	786,427.13

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

AZ Fund 1

AZ Fund 1 - AZ Bond - Target 2024 USD (in USD)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund USD (ACC)	4,011,777.30	1,474,959.26	(366,063.29)	5,120,673.27
B - AZ Fund (ACC)	1,023,115.88	43,589.45	(653,955.36)	412,749.97
B - AZ Fund (DIS)	133,617.24	23,867.87	(33,596.27)	123,888.84
B - AZ Fund (Euro Hedged - ACC)	575,953.79	81,200.09	(194,360.28)	462,793.60
B - AZ Fund (Euro Hedged - DIS)	137,182.62	8,704.55	(15,462.82)	130,424.35

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	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	ARION BANKI HF 20-31/12/2060 FRN	USD	169,372.00	0.25					
300,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	311,370.19	0.46					
2,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	488,069.65	0.73					
1,365,000.00	BANK OF AMER CRP 22-25/04/2025 FRN	USD	1,357,052.42	2.02					
1,200,000.00	BNP PARIBAS 19-31/12/2049 FRN	USD	1,159,182.97	1.73					
636,000.00	CITIGROUP INC 22-25/01/2026 FRN	USD	621,683.05	0.93					
800,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	641,134.03	0.96					
907,000.00	CRED SUIS NY 3.7% 22-21/02/2025	USD	836,908.24	1.25					
800,000.00	CREDIT SUISSE 19-11/09/2025 FRN	USD	707,561.86	1.05					
1,000,000.00	DANSKE BANK A/S 18-31/12/2049 FRN	USD	947,500.00	1.41					
500,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	513,468.92	0.76					
500,000.00	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	456,379.58	0.68					
600,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	641,941.91	0.96					
1,000,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	728,619.30	1.09					
1,000,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	907,317.15	1.35					
2,000,000.00	JPMORGAN CHASE 21-10/12/2025 FRN	USD	1,959,300.00	2.93					
800,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	807,452.32	1.20					
700,000.00	STANDARD CHART 20-31/12/2060 FRN	USD	673,362.02	1.00					
1,558,000.00	STANDARD CHART 21-23/11/2025 FRN	USD	1,513,698.82	2.25					
250,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	238,433.79	0.36					
400,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	412,342.71	0.61					
400,000.00	USB REALTY CORP 06-29/12/2049 SR	USD	305,500.00	0.46					
			16,397,650.93	24.44					
Auto Parts & Equipment									
700,000.00	FAURECIA 2.75% 21-15/02/2027	EUR	628,588.91	0.94					
800,000.00	FORD MOTOR CO 3.25% 21-12/02/2032	USD	600,040.24	0.89					
190,000.00	FORD MOTOR CO 4.346% 16-08/12/2026	USD	180,332.95	0.27					
1,400,000.00	FORD MOTOR CRED 2.3% 22-10/02/2025	USD	1,264,445.20	1.88					
200,000.00	FORD MOTOR CRED 4.535% 19-06/03/2025	GBP	228,518.64	0.34					
200,000.00	FORD MOTOR CRED 4.542% 19-01/08/2026	USD	184,281.00	0.27					
300,000.00	FORD MOTOR CRED 7.35% 22-04/11/2027	USD	307,410.00	0.46					
2,000,000.00	GEN MOTORS FIN 21-15/10/2024 FRN	USD	1,943,933.20	2.90					
300,000.00	HYUNDAI CAP AMER 1.5% 21-15/06/2026	USD	260,234.65	0.39					
1,050,000.00	JAGUAR LAND ROVER 5.875% 19-15/11/2024	EUR	1,052,591.32	1.57					
500,000.00	NISSAN MOTOR CO 3.522% 20-17/09/2025	USD	464,858.97	0.69					
500,000.00	SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	437,794.49	0.65					
1,000,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	984,840.48	1.47					
			8,537,870.05	12.72					
Energy									
1,650,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	1,575,750.00	2.35					
110,000.00	DNO ASA 7.875% 21-09/09/2026	USD	100,650.00	0.15					
1,500,000.00	ENEL SPA 13-24/09/2073 FRN	USD	1,501,242.60	2.24					
200,000.00	ENI SPA 20-31/12/2060 FRN	EUR	176,638.95	0.26					
1,000,000.00	GAZPROM PJSC 1.45% 18-06/03/2023	CHF	702,961.57	1.05					
1,000,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	1,043,770.50	1.55					
1,000,000.00	SOUTHERN CO 21-15/09/2051 FRN	USD	807,451.42	1.20					
			5,908,465.04	8.80					
Cosmetics									
500,000.00	CENTENE CORP 4.25% 20-15/12/2027	USD	469,387.50	0.70					
1,200,000.00	HIKMA FINANCE 3.25% 20-09/07/2025	USD	1,112,475.00	1.67					
250,000.00	MODIVCARE ESCROW 5% 21-01/10/2029	USD	210,825.00	0.31					
500,000.00	PROVIDENCE SERV 5.875% 20-15/11/2025	USD	469,663.23	0.70					
1,000,000.00	TEVA PHARMACEUCI 1% 16-28/07/2025	CHF	959,979.19	1.43					
300,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	276,010.86	0.41					
400,000.00	TEVA PHARMACEUTI 6% 18-15/04/2024	USD	392,575.00	0.58					
			3,890,915.78	5.80					
Supranational organisation									
20,000,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	3,378,414.31	5.03					
			3,378,414.31	5.03					
Financial services									
2,000,000.00	AMERICAN EXPRESS 21-04/11/2026 FRN	USD	1,947,775.48	2.90					
1,000,000.00	CITADEL FINANCE 3.375% 21-09/03/2026	USD	892,401.68	1.33					
500,000.00	GTLK EU CAPITAL 4.8% 20-26/02/2028	USD	56,450.00	0.08					
			2,896,627.16	4.31					
Telecommunication									
1,200,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,144,625.63	1.70					
800,000.00	NOKIA OYJ 4.375% 17-12/06/2027	USD	755,786.14	1.13					
1,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	755,700.00	1.13					
250,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	208,725.00	0.31					
			2,864,836.77	4.27					
Metal									
500,000.00	ALROSA FINANCE S 3.1% 20-25/06/2027	USD	51,450.00	0.08					
200,000.00	ERAMET 4.196% 17-28/02/2024	EUR	211,902.49	0.32					
300,000.00	ERAMET 5.875% 19-21/05/2025	EUR	319,589.72	0.48					
250,000.00	EVRAZ P 5.25% 19-02/04/2024	USD	40,975.00	0.06					
400,000.00	MMC NORILSK NICK 2.55% 20-11/09/2025	USD	216,880.00	0.32					
800,000.00	STILLWATER MNG 4% 21-16/11/2026	USD	703,150.00	1.04					
600,000.00	THYSSENKRUPP 4.125% 15-26/01/2026	USD	531,180.00	0.79					
200,000.00	VEDANTA RESOURCE 13.875% 20-21/01/2024	USD	173,412.50	0.26					
			2,248,539.71	3.35					
Diversified services									
500,000.00	CARNIVAL CORP 4% 21-01/08/2028	USD	407,705.00	0.61					
1,000,000.00	LOXAM SAS 4.25% 17-15/04/2024	EUR	1,058,897.70	1.58					
650,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	680,691.52	1.01					
			2,147,294.22	3.20					
Insurance									
400,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	335,070.97	0.50					
200,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	148,652.05	0.22					
500,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	589,833.30	0.88					
1,000,000.00	AXA SA 17-17/01/2047 FRN	USD	956,806.00	1.42					
			2,030,362.32	3.02					
Transportation									
900,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	864,683.82	1.29					
200,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024 CV	USD	173,010.00	0.26					
500,000.00	FINNAIR OYJ 4.25% 21-19/05/2025	EUR	390,575.08	0.58					
420,000.00	SGL TRANSGROUP 7.75% 21-08/04/2025	EUR	430,360.02	0.64					
			1,858,628.92	2.77					
Internet									
200,000.00	MEITUAN 2.125% 20-28/10/2025	USD	176,225.00	0.26					
200,000.00	MEITUAN 3.05% 20-28/10/2030	USD	152,537.50	0.23					
800,000.00	PROSUS NV 3.257% 22-19/01/2027	USD	718,000.00	1.07					
600,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	366,700.27	0.55					
200,000.00	RAKUTEN GROUP 21-31/12/2061 FRN	USD	150,300.00	0.22					
			1,563,762.77	2.33					
Building materials									
200,000.00	HACIENDA INVST 5.075% 18-15/02/2023	USD	46,220.00	0.07					
450,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	423,711.59	0.63					
500,000.00	VICTORIA PLC 3.625% 21-24/08/2026	EUR	434,865.95	0.65					
500,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	472,453.43	0.70					
			1,377,250.97	2.05					
Office & Business equipment									
150,000.00	SEAGATE HDD CAYM 4.875% 15-01/06/2027	USD	139,804.77	0.21					
1,100,000.00	WESTERN DIGITAL 4.75% 18-15/02/2026	USD	1,035,870.00	1.54					
			1,175,674.77	1.75					
Food services									
500,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	408,750.00	0.61					
800,000.00	YILI HOLDING INV 1.625% 20-19/11/2025	USD	713,200.00	1.06					
			1,121,950.00	1.67					
Textile									
1,000,000.00	MICHAEL KORS USA 17-01/11/2024 FRN	USD	954,784.83	1.42					
			954,784.83	1.42					
Chemical									
350,000.00	CGG SA 7.75% 21-01/04/2027	EUR	302,565.38	0.45					
300,000.00	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	268,947.00	0.40					
300,000.00	SASOL FIN USA 5.875% 18-27/03/2024	USD	292,500.00	0.44					
			864,012.38	1.29					

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Government				
600,000.00	US TREASURY N/B 1.5% 20-15/01/2023	USD	599,558.92	0.89
			599,558.92	0.89
Electric & Electronic				
400,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	326,687.10	0.49
			326,687.10	0.49
Engineering & Construction				
300,000.00	LEONARDO SPA 2.375% 20-08/01/2026	EUR	300,336.96	0.45
			300,336.96	0.45
Computer software				
2,293.00	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	255,375.65	0.38
			255,375.65	0.38
Distribution & Wholesale				
200,000.00	FOOT LOCKER INC 4% 21-01/10/2029	USD	155,805.84	0.23
			155,805.84	0.23
			60,854,805.40	90.66
Mortgage backed securities				
Energy				
1,000,000.00	CHILE ELEC PEC 0% 21-25/01/2028	USD	715,187.50	1.06
500,000.00	TULLOW OIL PLC 10.25% 21-15/05/2026	USD	397,500.00	0.59
			1,112,687.50	1.65
Financial services				
1,200,000.00	MX REMIT FUND 4.875% 21-15/01/2028	USD	1,064,124.00	1.59
			1,064,124.00	1.59
Building materials				
450,000.00	AUTOPISTA CENTRA 6.223% 03-15/12/2026	USD	421,042.50	0.63
			421,042.50	0.63
Auto Parts & Equipment				
263,120.00	ASTON MARTIN 15% 20-30/11/2026	USD	264,492.17	0.39
			264,492.17	0.39
Transportation				
221,915.51	US AIR 2013-1A 3.95% 13-15/11/2025	USD	201,699.58	0.30
			201,699.58	0.30
			3,064,045.75	4.56
Total securities portfolio			63,918,851.15	95.22

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
3,776,641.85 USD	20,000,000.00 BRL	09/05/23	3,788,066.76	82,085.59
2,042,028.78 USD	1,887,000.00 CHF	15/03/23	2,039,497.29	(14,365.32)
19,499,444.00 USD	18,350,000.00 EUR	15/03/23	19,584,028.82	(186,325.90)
247,390.15 USD	234,250.00 EUR	20/01/23	176,096.17	(2,778.76)
960,150.47 USD	781,000.00 GBP	15/03/23	939,444.90	18,905.67
516,392.36 USD	2,000,000.00 PEN	15/03/23	524,453.57	(4,406.25)
1,950,000.00 EUR	2,090,325.90 USD	15/03/23	1,827,126.60	1,622.40
23,641,180.00 EUR	23,566,255.27 USD	20/01/23	22,212,121.46	1,706,389.64
			1,601,127.07	
Total Forward foreign exchange contracts			1,601,127.07	

Financial derivative instruments as at 31 December 2022

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in USD
Credit Default Swaps (see note 18)						
ITRX XOVER CDSI S38 5Y Corp 20/12/2027	Buy	5.000	EUR	20/12/27	3,000,000.00	33,775.43
						33,775.43
Total Credit Default Swaps						33,775.43
Total Return Swaps (see note 17)						
iBoxx USD Liquid High Yield Index / USD/SOFR/0D			USD	20/03/23	3,500,000.00	(63,091.24)
Markit iBoxx EUR Liquid High Yield Index / EUR/ EURIBOR 3M			EUR	20/03/23	2,500,000.00	(38,949.93)
						(102,041.17)
Total TRS						(102,041.17)
Total financial derivative instruments						1,532,861.33

Summary of net assets

		% NAV
Total securities portfolio	63,918,851.15	95.22
Total financial derivative instruments	1,532,861.33	2.29
Cash at bank	843,941.44	1.26
Other assets and liabilities	834,964.43	1.23
Total net assets	67,130,618.35	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	95.21	90.66
Mortgage backed securities	4.79	4.56
	100.00	95.22

Country allocation	% of portfolio	% of net assets
United States	31.61	30.11
Italy	13.87	13.20
France	10.01	9.55
United Kingdom	9.50	9.04
Netherlands	6.77	6.45
Supranational - Multinational	5.29	5.03
Luxembourg	4.67	4.46
Switzerland	2.42	2.30
Denmark	2.16	2.05
Other	13.70	13.03
	100.00	95.22

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
EURO BK RECON&DV 5% 21-27/01/2025	Supranational organisation	3,378,414.31	5.03
JPMORGAN CHASE 21-10/12/2025 FRN	Banks	1,959,300.00	2.93
AMERICAN EXPRESS 21-04/11/2026 FRN	Financial services	1,947,775.48	2.90
GEN MOTORS FIN 21-15/10/2024 FRN	Auto Parts & Equipment	1,943,933.20	2.90
BP CAPITAL PLC 20-31/12/2060 FRN	Energy	1,575,750.00	2.35
STANDARD CHART 21-23/11/2025 FRN	Banks	1,513,698.82	2.25
ENEL SPA 13-24/09/2073 FRN	Energy	1,501,242.60	2.24
BANK OF AMER CRP 22-25/04/2025 FRN	Banks	1,357,052.42	2.02
FORD MOTOR CRED 2.3% 22-10/02/2025	Auto Parts & Equipment	1,264,445.20	1.88
BNP PARIBAS 19-31/12/2049 FRN	Banks	1,159,182.97	1.73

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		642,993,654.91
Unrealised appreciation / (depreciation) on securities		(66,665,618.24)
Investment in securities at market value	3.c	576,328,036.67
Cash at bank	3.c, 23	53,315,775.89
Receivable on Sale of Investments		571,966.40
Receivable on Subscriptions		4,966,663.01
Securities lending receivable		9,515.91
Receivable on options and swaps		69,444.44
Net unrealised appreciation on forward foreign exchange contracts	3.d	10,115,394.87
Net unrealised appreciation on futures contracts	3.f	1,248,497.25
Net unrealised appreciation on Credit Default Swaps	3.j	527,452.62
Dividends and interest receivable		7,806,099.35
Total assets		654,958,846.41
Liabilities		
Bank overdraft		831,875.72
Accrued expenses		1,273,816.04
Payable on Redemptions		122,080.29
Total liabilities		2,227,772.05
Net assets at the end of the year		652,731,074.36

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		124,114.94
Interest on bonds		19,448,506.53
Bank interest		153,944.84
Income on options and swaps		708,333.28
Securities lending income		27,238.52
Other income		1,706.47
Total income		20,463,844.58
Expenses		
Management fees	5	4,476,480.39
Depositary fees	8	100,610.44
Variable management fees	6	(235,959.78)
Administration fees	9	1,483,068.87
Distribution fees	7	1,490,117.97
Transaction costs	11	3,349.83
Taxe d'abonnement	10	197,289.18
Bank interest and charges		66,380.08
Promotion fees	7	1,733,243.89
Securities lending expense		8,171.58
Other expenses	24	26,054.52
Total expenses		9,348,806.97
Net investment income / (loss)		11,115,037.61
Net realised gain / (loss) on:		
Investments		319,436.08
Foreign currencies transactions		(462,845.10)
Futures contracts	3.f	8,030,391.07
Forward foreign exchange contracts	3.d	(19,587,783.44)
Options and swaps	3.e,h,i,j,k	8,729,705.74
Net realised gain / (loss) for the year		8,143,941.96
Net change in unrealised appreciation / (depreciation) on:		
Investments		(71,641,238.40)
Futures contracts	3.f	831,229.75
Forward foreign exchange contracts	3.d	13,399,779.70
Options and swaps	3.e,h,i,j,k	(23,287.38)
Increase / (Decrease) in net assets as a result of operations		(49,289,574.37)
Amounts received on subscription of units		473,461,200.93
Amounts paid on redemption of units		(123,971,927.12)
Dividend distribution	15	(1,091,541.86)
Net assets at the beginning of the year		353,622,916.78
Net assets at the end of the year		652,731,074.36

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	40,620,279.36	59,863,218.57	(11,742,867.04)	88,740,630.89
A - AZ Fund (DIS)	8,740,889.39	5,996,737.44	(1,980,279.64)	12,757,347.19

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - Institutional EUR (ACC)	7,810,681.82	22,740,589.71	(9,095,345.76)	21,455,925.77
B - AZ Fund (ACC)	8,198,771.17	11,379,088.34	(2,697,615.01)	16,880,244.50
B - AZ Fund (DIS)	1,942,683.31	1,655,642.11	(425,523.14)	3,172,802.28

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
2,500,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	1,994,375.00	0.31					
2,000,000.00	BANCO BRASL (C) 13-29/10/2049 FRN	USD	1,678,144.76	0.26					
2,500,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	1,960,000.00	0.30					
500,000.00	BANCO COM PORTUG 21-07/04/2028 FRN	EUR	387,490.00	0.06					
17,000,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	17,463,080.00	2.67					
1,300,000.00	BANCO CREDIT SOC C 22-22/09/2026 FRN	EUR	1,302,527.20	0.20					
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,286,576.00	0.35					
2,500,000.00	BANCO MERC NORTE 20-31/12/2060 FRN	USD	2,316,555.40	0.35					
6,800,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	5,984,000.00	0.92					
800,000.00	BANK OF GEORGIA 19-31/12/2049 FRN	USD	738,346.22	0.11					
4,000,000.00	BARCLAYS PLC 22-14/11/2032 FRN	GBP	4,649,873.20	0.71					
400,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	398,805.40	0.06					
12,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	11,850,000.00	1.82					
1,500,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	1,325,098.35	0.20					
2,699,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	1,942,983.11	0.30					
2,500,000.00	BOI FINANCE BV 7.5% 22-16/02/2027	EUR	1,984,062.50	0.30					
2,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	1,829,280.00	0.28					
4,000,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	3,998,570.00	0.61					
2,200,000.00	CAN IMPERIAL BK 86-31/08/2085 FRN	USD	1,698,079.80	0.26					
1,000,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	980,069.09	0.15					
1,300,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	1,222,143.00	0.19					
2,400,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	2,054,856.00	0.31					
2,400,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	1,611,575.61	0.25					
4,000,000.00	CREDIT SUISSE 22-30/09/2027 FRN	GBP	4,235,892.93	0.65					
1,000,000.00	DEN NORSE CRDBK 85-29/11/2049 FRN	USD	627,301.94	0.10					
2,000,000.00	DEN NORSE CRDBK 86-29/08/2049 FRN	USD	1,264,933.24	0.19					
2,000,000.00	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	1,769,491.46	0.27					
4,000,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	4,133,848.00	0.63					
2,130,000.00	DEVELOPMENT BANK 6.75% 19-02/05/2024	USD	499,320.10	0.08					
1,000,000.00	EBN FINANCE CO B 7.125% 21-16/02/2026	USD	751,229.80	0.12					
1,500,000.00	FIDELITY BANK PL 7.625% 21-28/10/2026	USD	1,169,009.14	0.18					
6,500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	5,081,700.00	0.78					
2,000,000.00	HSBC BANK PLC 85-29/06/2049 FRN	USD	1,293,042.87	0.20					
3,170,000.00	HSBC BANK PLC 86-29/06/2049 FRN	USD	2,049,472.94	0.31					
1,000,000.00	HSBC HOLDINGS 17-31/12/2049 FRN	EUR	857,500.00	0.13					
6,000,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	6,075,597.60	0.93					
1,800,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	1,656,900.00	0.25					
1,000,000.00	ICCREA BANCA SPA 22-20/09/2027 FRN	EUR	979,750.00	0.15					
1,200,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	1,202,983.20	0.18					
200,000.00	ING GROEP NV 20-31/12/2060 FRN	USD	144,391.66	0.02					
1,800,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	1,088,344.46	0.17					
4,379,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	4,015,650.35	0.62					
5,000,000.00	INTESA SANPAOLO 8.505% 22-20/09/2032	GBP	5,584,694.28	0.86					
4,124,000.00	INVERSIONES 7.5% 21-19/05/2026	USD	3,479,655.19	0.53					
8,800,000.00	IPOTEKA-BANK ATI 16% 21-16/04/2024	UZS	677,189.65	0.10					
700,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	565,988.29	0.09					
1,500,000.00	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	1,114,107.52	0.17					
350,000,000.00	KAZAKH DEVELOPME 10.75% 20-12/02/2025	KZT	580,155.78	0.09					
1,000,000.00	KAZAKH DEVELOPME 8.95% 18-04/05/2023	KZT	1,943,633.14	0.30					
3,100,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	2,715,879.19	0.42					
6,100,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	2,308,484.00	0.35					
2,200,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	1,880,692.00	0.29					
12,000,000.00	NATL BK GREECE 22-02/06/2027 FRN	GBP	13,456,264.82	2.05					
1,769,000.00	NATWEST GROUP 21-31/12/2061 FRN	GBP	1,525,054.45	0.23					
4,400,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	4,164,353.60	0.64					
8,500,000.00	OTP BANK 22-04/03/2026 FRN	EUR	8,399,020.00	1.29					
2,000,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	1,681,912.00	0.26					
8,200,000.00	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	8,120,487.88	1.24					
3,015,000.00	SANTANDER FINANCE PREF 04-29/09/2049 FRN	EUR	2,263,662.00	0.35					
2,200,000.00	SKANDINAV ENSKIL 19-31/12/2059 FRN	USD	1,919,653.31	0.29					
2,000,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	1,796,673.69	0.28					
2,000,000.00	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	1,752,189.00	0.27					
300,000.00	SOVOMBANK 8% 19-07/04/2030	USD	9,163.74	0.00					
3,000,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	2,158,988.05	0.33					
5,000,000.00	UNICAJA ES 22-15/11/2027 FRN	EUR	4,995,460.00	0.77					
2,700,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	2,323,721.98	0.36					
4,000,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	3,442,551.08	0.53					
6,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	4,579,523.65	0.70					
1,000,000.00	VIRGIN MONEY 22-08/12/2170 FRN	GBP	1,012,176.95	0.16					
3,000,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	1,862,262.83	0.29					
								196,866,448.40	30.17
Insurance									
1,500,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	1,196,610.00	0.18					
1,600,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	1,227,264.00	0.19					
3,250,000.00	AGEASFNLUX 02-31/12/2049 CV FRN	EUR	2,632,500.00	0.40					
2,000,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	1,983,850.00	0.30					
2,000,000.00	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	1,996,575.80	0.31					
3,000,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	3,315,998.85	0.51					
2,000,000.00	ASSICURAZIONI 4.125% 14-04/05/2026	EUR	2,017,600.00	0.31					
2,680,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	2,513,616.22	0.39					
2,000,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	2,040,011.27	0.31					
5,700,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	5,474,896.74	0.84					
5,000,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	4,797,541.50	0.73					
1,387,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,105,527.77	0.17					
2,600,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	2,391,740.00	0.37					
2,000,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	1,945,100.00	0.30					
3,500,000.00	CREDEMIVITA SPA 20-18/02/2031 FRN	EUR	3,202,500.00	0.49					
3,000,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	2,486,627.22	0.38					
5,000,000.00	ETHIAS 5% 15-14/01/2026	EUR	4,883,000.00	0.75					
4,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	3,238,125.20	0.50					
5,000,000.00	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	5,095,301.00	0.78					
12,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	8,730,684.84	1.33					
1,200,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	975,865.07	0.15					
2,800,000.00	LIBERTY MUTUAL 4.3% 21-01/02/2061	USD	1,600,374.80	0.25					
2,500,000.00	PHOENIX GRP 20-04/09/2031 FRN	USD	2,145,795.27	0.33					
2,000,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	2,011,834.32	0.31					
3,000,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	2,677,586.70	0.41					
1,500,000.00	VOYA FINANCIAL 18-23/01/2048 FRN	EUR	1,089,248.07	0.17					
3,200,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	2,286,249.71	0.35					
								75,062,024.35	11.51
Energy									
1,000,000.00	AES ANDRES 5.7% 21-04/05/2028	USD	811,665.50	0.12					
2,400,000.00	AES GENER SA 7.125% 19-26/03/2079	USD	2,127,617.71	0.33					
3,500,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025	EUR	2,296,227.68	0.35					
4,571,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	3,700,032.30	0.57					
1,700,000.00	CENTRICA PLC 15-10/04/2075 FRN	GBP	1,754,012.96	0.27					
300,000.00	CITGO HOLDING 9.25% 19-01/08/2024	USD	280,441.85	0.04					
1,200,000.00	CITGO PETROLEUM 7% 20-15/06/2025	USD	1,097,680.96	0.17					
1,000,000.00	DNO ASA 7.875% 21-09/09/2026	USD	857,343.64	0.13					
5,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	4,262,500.00	0.65					
800,000.00	ELEC DE FRANCE 13-29/12/2049 FRN	GBP	805,166.53	0.12					
2,000,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	1,987,120.00	0.30					
4,824,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	3,434,992.39	0.53					
1,500,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	1,004,651.25	0.15					
1,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	903,752.50	0.14					
6,500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	5,379,026.25	0.82					
3,500,000.00	ENI SPA 21-31/12/2061 FRN	EUR	2,691,753.75	0.41					
1,600,000.00	FRONTERA ENERGY 7.875% 21-21/06/2028	USD	1,242,258.14	0.19					
500,000.00	KOSMOS ENERGY 7.5% 21-01/03/2028	USD	375,029.28	0.06					
1,500,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2024	EUR	171,150.00	0.03					
16,500.00	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	812,608.50	0.12					
4,000,000.00	OMV AG 20-31/12/2060 FRN	EUR	3,249,470.00	0.50					
2,720,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	2,418,833.44	0.37					
2,050,000.00	SHELF DRL HOLD 8.25% 18-15/02/2025	USD	1,666,315.30	0.26					
2,000,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	1,556,100.00	0.24					
1,457,000.00	SSE PLC 20-14/04/2169 FRN	GBP	1,490,253.59	0.23					
4,000,000.00	SSE PLC 22-21/04/2171 FRN	EUR	3,640,207.20	0.56					
2,000,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	1,784,000.00	0.27					
3,000,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR							

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000.00	MICROCHIP TECH 0.125% 20-15/11/2024 CV	USD	2,009,838.37	0.31
1,000,000.00	PRYSMIAN SPA 0% 21-02/02/2026 CV	EUR	1,033,918.70	0.16
1,400,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	1,352,912.25	0.21
			8,629,723.37	1.32
Internet				
2,500,000.00	DELIVERY HERO AG 0.875% 20-15/07/2025 CV	EUR	2,019,154.55	0.31
1,000,000.00	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	683,690.38	0.10
3,500,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	2,004,296.00	0.31
1,000,000.00	TRAINLINE PLC 1% 21-14/01/2026 CV	GBP	921,148.14	0.14
			5,628,289.07	0.86
Distribution & Wholesale				
2,000,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	1,679,988.00	0.25
2,000,000.00	SHAKE SHACK INC 0% 21-01/03/2028 CV	USD	1,233,309.91	0.19
1,000,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	692,023.02	0.11
			3,605,320.93	0.55
Storage & Warehousing				
2,000,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	1,460,000.00	0.23
1,000,000.00	KLEOPATRA FINCO 4.25% 21-01/03/2026	EUR	776,980.00	0.12
1,250,000.00	KLEOPATRA HLDING 6.5% 21-01/09/2026	EUR	682,822.50	0.10
			2,919,802.50	0.45
Lodging & Restaurants				
40,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	1,640,361.32	0.25
1,200,000.00	ACCOR 19-31/12/2059 FRN	EUR	984,420.00	0.15
			2,624,781.32	0.40
Supranational organisation				
3,000,000.00	BLACK SEA TRADE 3.5% 19-25/06/2024	USD	2,571,288.83	0.39
			2,571,288.83	0.39
Food services				
2,000,000.00	FRIG CONCEPCION 7.7% 21-21/07/2028	USD	1,498,360.27	0.23
1,000,000.00	HELLOFRESH SE 0.75% 20-13/05/2025 CV	EUR	860,821.41	0.13
			2,359,181.68	0.36
Computer software				
800,000.00	BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	665,926.40	0.10
			665,926.40	0.10
Agriculture				
500,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	439,593.58	0.07
			439,593.58	0.07
			533,593,390.07	81.76

Mortgage backed securities

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Building materials				
1,623,989.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	1,262,671.42	0.19
2,787,215.90	INTL AIRPORT 12% 19-15/03/2033	USD	2,441,833.56	0.38
			3,704,504.98	0.57
Telecommunication				
2,970,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	2,440,214.34	0.37
			2,440,214.34	0.37
Energy				
2,300,000.00	MC BRAZIL 7.25% 21-30/06/2031	USD	1,768,505.50	0.27
			1,768,505.50	0.27
			7,913,224.82	1.21
Certificates				
Government				
85,035.00	ARGENTINA 0.5% 20-09/07/2029	EUR	20,636.93	0.00
2,000,000.00	ARGENTINA 20-09/07/2035 SR	USD	472,241.74	0.07
3,300,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	2,541,000.00	0.39
2,800,000.00	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	2,203,775.00	0.34

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,300,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	2,431,275.00	0.37
			7,668,928.67	1.17
			7,668,928.67	1.17
Shares				
Metal				
50,000.00	ARCELORMITTAL SA	USD	2,901,850.55	0.44
			2,901,850.55	0.44
Other transferable securities				
Mortgage backed securities				
Energy				
6,766,666.67	COM FED ELECTRIC 06-15/12/2036 SR	USD	5,338,532.71	0.81
			5,338,532.71	0.81
Telecommunication				
12,000,000.00	TELEFON DEL PERU 7.375% 19-10/04/2027	PEN	2,660,612.54	0.41
			2,660,612.54	0.41
			7,999,145.25	1.22
Bonds and other debt instruments				
Distribution & Wholesale				
100,000,000.00	JINS HOLDINGS 0% 20-28/02/2025 CV	JPY	692,381.60	0.11
			692,381.60	0.11
			692,381.60	0.11
Undertakings for collective investment				
Open-ended Funds				
2,000,000.00	AZ FUND 1 - AZ ALLOCATION - LONG TERM CREDIT OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	10,138,000.00	1.54
300,000.00	AZ FUND 1 - AZ BOND - ASIAN BOND - A - INSTITUTIONAL USD (ACC)*	USD	1,339,423.75	0.21
905,433.00	AZ FUND 3 - AZ BOND - FRONTIER MARKETS DEBT - A-INST (EUR HEDGED DIS)	EUR	4,081,691.96	0.63
			15,559,115.71	2.38
			15,559,115.71	2.38
Total securities portfolio			576,328,036.67	88.29

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(120.00)	EURO BUXL 30Y BONDS 08/03/2023	EUR	9,176,280.00	3,314,377.86
350.00	EURO-BTP FUTURE 08/03/2023	EUR	33,883,150.00	(2,830,000.33)
(40.00)	JPN 10Y BOND (TSE) 13/03/2023	JPY	27,702,081.33	764,119.72
				1,248,497.25
Total Futures				1,248,497.25

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
7,492,406.29	EUR	11,508,650.00	AUD	11/01/23	7,312,883.24	182,184.69
18,188,506.20	USD	24,895,599.15	CAD	11/01/23	26,326,004.40	(174,652.29)
4,966,232.89	EUR	4,843,000.00	CHF	11/01/23	4,904,552.12	59,136.39

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
7,341,310.00 BRL	1,398,211.60 EUR	11/01/23	1,302,851.92	(99,807.82)
3,500,000.00 CHF	3,549,318.50 EUR	11/01/23	3,544,483.26	(2,996.44)
2,078,000,000.00 HUF	5,000,000.00 EUR	11/01/23	5,189,162.19	164,380.31
60,000,000.00 NOK	5,711,022.27 EUR	11/01/23	5,706,948.21	(6,044.91)
13,626,538.89 USD	13,530,583.34 EUR	26/01/23	12,767,897.76	(787,759.30)
70,415,500.00 ZAR	3,937,380.14 EUR	11/01/23	3,877,665.65	(67,209.63)
51,646,569.32 EUR	45,174,933.80 GBP	11/01/23	50,915,676.30	756,760.93
8,673,550.00 USD	7,397,731.61 GBP	11/01/23	16,251,113.48	(213,716.11)
3,837,283.24 EUR	29,730,000.00 HKD	11/01/23	3,569,091.88	270,119.29
5,000,000.00 EUR	2,043,000,000.00 HUF	11/01/23	5,101,760.52	(77,396.04)
15,668,064.37 USD	2,204,707,842.00 JPY	11/01/23	14,681,626.46	(999,901.58)
1,535,784.90 EUR	30,936,425.00 MXN	11/01/23	1,487,485.46	53,003.14
10,857,350.11 EUR	112,437,890.20 NOK	11/01/23	10,694,620.27	166,423.13
7,000,000.00 USD	11,355,948.98 NZD	11/01/23	9,182,873.49	(171,755.84)
3,940,448.94 USD	15,798,836.00 PEN	11/01/23	3,945,696.96	(184,754.14)
1,933,437.35 USD	21,360,000.00 SEK	11/01/23	1,828,305.66	(110,547.27)
10,341,238.11 AUD	6,643,299.26 USD	11/01/23	13,145,456.97	349,687.43
23,089,995.43 CAD	16,998,852.70 USD	11/01/23	31,935,995.11	40,648.35
143,913,404.42 EUR	142,671,000.00 USD	26/01/23	133,680,955.73	10,494,972.66
248,655,134.00 INR	3,011,811.22 USD	11/01/23	5,629,696.55	(8,565.32)
1,334,191,400.00 JPY	10,000,000.00 USD	11/01/23	18,964,814.18	120,378.56
169,042,398.00 MXN	8,288,220.34 USD	11/01/23	16,237,108.77	343,251.16
50,058,837.00 NOK	4,686,411.06 USD	11/01/23	9,525,249.46	372,753.98
10,955,473.82 NZD	7,000,000.00 USD	11/01/23	12,985,470.78	(65,574.95)
4,126,029.47 USD	75,502,500.00 ZAR	11/01/23	3,879,377.85	(287,623.51)
				10,115,394.87

Total Forward foreign exchange contracts **10,115,394.87**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
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Credit Default Swaps (see note 18)

ITRX XOVER CDSI Buy	5.000	EUR	20/12/27	50,000,000.00	527,452.62
S38 5Y Corp 20/12/2027					
					527,452.62

Total Credit Default Swaps **527,452.62**

Total financial derivative instruments **11,891,344.74**

Summary of net assets

		% NAV
Total securities portfolio	576,328,036.67	88.29
Total financial derivative instruments	11,891,344.74	1.82
Cash at bank	52,483,900.17	8.04
Other assets and liabilities	12,027,792.78	1.85
Total net assets	652,731,074.36	100.00

* Cross Investments, refer to Note 3.

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	92.71	81.87
Mortgage backed securities	2.76	2.43
Undertakings for collective investment	2.70	2.38
Other	1.83	1.61
	100.00	88.29

Country allocation	% of portfolio	% of net assets
Italy	14.75	13.01
United Kingdom	9.74	8.62
Netherlands	8.89	7.83
France	8.54	7.55
Luxembourg	6.43	5.66
Portugal	5.46	4.82
Spain	5.43	4.80
Germany	5.21	4.60
Austria	3.20	2.83
Greece	2.63	2.31
United States	2.63	2.34
Belgium	2.53	2.23
Sweden	2.38	2.10
Japan	2.07	1.83
Other	20.11	17.76
	100.00	88.29

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BANCO COM PORTUG 22-25/10/2025 FRN	Banks	17,463,080.00	2.67
NATL BK GREECE 22-02/06/2027 FRN	Banks	13,456,264.82	2.05
BNP PARIBAS 22-06/06/2171 FRN	Banks	11,850,000.00	1.82
AZ FUND 1 - AZ ALLOCATION - LONG TERM CREDIT OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	10,138,000.00	1.54
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	8,730,684.84	1.33
OTP BANK 22-04/03/2026 FRN	Banks	8,399,020.00	1.29
RAIFFEISEN BK IN 22-20/12/2032 FRN	Banks	8,120,487.88	1.24
NIPPON STEEL 0% 21-05/10/2026 CV	Metal	6,149,768.89	0.94
HSBC HOLDINGS 22-16/11/2032 FRN	Banks	6,075,597.60	0.93
BANCO SANTANDER 17-31/12/2049 FRN	Banks	5,984,000.00	0.92

* Cross Investments, refer to Note 3.

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		15,028,808.16
Unrealised appreciation / (depreciation) on securities		(1,196,707.17)
Investment in securities at market value	3.c	13,832,100.99
Cash at bank	3.c, 23	287,290.39
Net unrealised appreciation on forward foreign exchange contracts	3.d	199,413.58
Dividends and interest receivable		98,926.38
Total assets		14,417,731.34
Liabilities		
Accrued expenses		29,605.51
Net unrealised depreciation on futures contracts	3.f	62,039.08
Total liabilities		91,644.59
Net assets at the end of the year		14,326,086.75

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD
Income		
Interest on bonds		398,689.21
Bank interest		8,300.02
Other income		39.35
Total income		407,028.58
Expenses		
Management fees	5	160,138.77
Depositary fees	8	21,038.74
Variable management fees	6	691.10
Administration fees	9	51,167.98
Distribution fees	7	55,293.88
Transaction costs	11	1,655.18
Taxe d'abonnement	10	7,213.59
Bank interest and charges		1,816.80
Expenses on options and swaps		21.34
Promotion fees	7	14,644.43
Other expenses	24	6,110.40
Total expenses		319,792.21
Net investment income / (loss)		87,236.37
Net realised gain / (loss) on:		
Investments		(302,668.67)
Foreign currencies transactions		(821,599.95)
Futures contracts	3.f	81,642.65
Forward foreign exchange contracts	3.d	187,078.41
Options and swaps	3.e,h,i,j,k	(266,723.45)
Net realised gain / (loss) for the year		(1,035,034.64)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,303,142.79)
Futures contracts	3.f	(19,617.28)
Forward foreign exchange contracts	3.d	244,082.47
Options and swaps	3.e,h,i,j,k	174,469.36
Increase / (Decrease) in net assets as a result of operations		(1,939,242.88)
Amounts received on subscription of units		5,305,270.05
Amounts paid on redemption of units		(7,182,347.05)
Net assets at the beginning of the year		18,142,406.63
Net assets at the end of the year		14,326,086.75

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (Euro Hedged - ACC)	1,323,420.92	100,039.90	(823,460.82)	600,000.00
A - AZ Fund USD (ACC)	2,001,128.51	940,909.15	(558,796.30)	2,383,241.36

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 31 December 2022

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				
250,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	226,821.60	1.58
100,000.00	US TREASURY N/B 0.5% 20-31/03/2025	USD	91,914.06	0.64
900,000.00	US TREASURY N/B 0.5% 21-28/02/2026	USD	802,898.44	5.60
1,250,000.00	US TREASURY N/B 0.75% 21-31/03/2026	USD	1,121,679.69	7.83
900,000.00	US TREASURY N/B 0.75% 21-31/05/2026	USD	803,636.72	5.61
450,000.00	US TREASURY N/B 2.625% 18-31/03/2025	USD	433,845.70	3.03
1,300,000.00	US TREASURY N/B 2.75% 22-30/04/2027	USD	1,233,781.25	8.61
500,000.00	US TREASURY N/B 4.125% 22-31/10/2027	USD	502,656.25	3.51
			5,217,233.71	36.41
Banks				
200,000.00	BURGAN BANK 20-15/12/2031 FRN	USD	144,787.50	1.01
200,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	160,283.51	1.12
200,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	147,385.10	1.03
250,000.00	NATIONWIDE BLDG 22-07/12/2027 FRN	GBP	301,362.05	2.10
400,000.00	QNB FINANCE LTD 1.625% 20-22/09/2025	USD	365,325.00	2.54
300,000.00	SANTANDER HOLD 3.5% 19-07/06/2024	USD	291,566.90	2.04
			1,410,710.06	9.84
Auto Parts & Equipment				
100,000.00	ALLISON TRANS 4.75% 17-01/10/2027	USD	92,730.28	0.65
200,000.00	FIAT CHRYSLER AU 5.25% 15-15/04/2023	USD	199,740.00	1.39
200,000.00	FORD MOTOR CRED 7.35% 22-04/11/2027	USD	204,940.00	1.43
300,000.00	GEN MOTORS FIN 3.8% 22-07/04/2025	USD	289,808.50	2.02
200,000.00	HYUNDAI CAP AMER 1.5% 21-15/06/2026	USD	173,489.77	1.21
400,000.00	KIA CORP 2.375% 22-14/02/2025	USD	372,636.00	2.61
			1,333,344.55	9.31
Energy				
300,000.00	APACHE CORP 7.375% 97-15/08/2047	USD	298,500.00	2.09
250,000.00	CN HUANENG GP HK 20-31/12/2060 FRN	USD	242,500.00	1.69
200,000.00	VAR ENERGI ASA 8% 22-15/11/2032	USD	206,543.56	1.44
			747,543.56	5.22
Building materials				
300,000.00	JAMES HARDIE INT 3.625% 18-01/10/2026	EUR	297,726.89	2.08
400,000.00	LENNAR CORP 4.875% 15-15/12/2023	USD	398,073.04	2.78
			695,799.93	4.86
Internet				
300,000.00	EBAY INC 1.4% 21-10/05/2026	USD	266,353.28	1.86
400,000.00	PROSUS NV 3.257% 22-19/01/2027	USD	359,000.00	2.51
			625,353.28	4.37
Telecommunication				
400,000.00	AT&T INC 20-31/12/2060 FRN	EUR	381,541.88	2.67
200,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	151,140.00	1.05
			532,681.88	3.72
Office & Business equipment				
350,000.00	WESTERN DIGITAL 4.75% 18-15/02/2026	USD	329,595.00	2.30
200,000.00	XEROX HOLDINGS C 5% 20-15/08/2025	USD	182,997.80	1.28
			512,592.80	3.58
Insurance				
200,000.00	ALLIANZ SE 3.875% 16-07/03/2171	USD	135,615.20	0.95
300,000.00	AXA SA 4.5% 16-29/12/2049	USD	242,243.40	1.69
			377,858.60	2.64
Food services				
200,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	163,500.00	1.14
200,000.00	YILI HOLDING INV 1.625% 20-19/11/2025	USD	178,300.00	1.25
			341,800.00	2.39
Textile				
200,000.00	MICHAEL KORS USA 17-01/11/2024 FRN	USD	190,956.97	1.33
150,000.00	MICHAEL KORS USA 17-01/11/2024 FRN	USD	143,217.72	1.00
			334,174.69	2.33

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Metal				
300,000.00	ARCELORMITTAL SA 6.55% 22-29/11/2027	USD	301,480.38	2.10
			301,480.38	2.10
Cosmetics				
300,000.00	BAYER AG 22-25/03/2082 FRN	EUR	280,153.13	1.96
			280,153.13	1.96
Financial services				
250,000.00	AMERICAN EXPRESS 5.85% 22-05/11/2027	USD	259,995.90	1.81
			259,995.90	1.81
Electric & Electronic				
200,000.00	AVNET INC 4.625% 16-15/04/2026	USD	193,378.25	1.35
			193,378.25	1.35
Supranational organisation				
200,000.00	EUROPEAN INVT BK 1.5% 16-21/11/2026	USD	176,644.00	1.23
			176,644.00	1.23
Distribution & Wholesale				
125,000.00	NORDSTROM INC 2.3% 21-08/04/2024	USD	116,900.00	0.82
			116,900.00	0.82
			13,457,644.72	93.94
Mortgage backed securities				
Transportation				
214,681.25	US AIR 2012-2A 4.625% 12-03/06/2025	USD	195,659.39	1.36
			195,659.39	1.36
Energy				
250,000.00	CHILE ELEC PEC 0% 21-25/01/2028	USD	178,796.88	1.25
			178,796.88	1.25
			374,456.27	2.61
Total securities portfolio			13,832,100.99	96.55

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Futures						
35.00	US 10YR NOTE FUT (CBT) 22/03/2023	USD	3,475,390.62	(43,476.47)		
18.00	US 2YR NOTE FUTURE (CBT) 31/03/2023	USD	3,587,835.92	(18,562.61)		
				(62,039.08)		
Total Futures				(62,039.08)		
Forward foreign exchange contracts						
1,052,553.98	USD	991,000.00	EUR	15/03/23	1,057,644.28	(10,584.87)
295,101.84	USD	240,000.00	GBP	15/03/23	288,689.85	5,858.88
2,641,250.00	EUR	2,619,037.09	USD	20/01/23	2,474,819.56	204,139.57
					199,413.58	
Total Forward foreign exchange contracts				199,413.58		
Total financial derivative instruments				137,374.50		

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

AZ Fund 1 - AZ Bond - US Dollar Aggregate (in USD)

Summary of net assets

		%
		NAV
Total securities portfolio	13,832,100.99	96.55
Total financial derivative instruments	137,374.50	0.96
Cash at bank	287,290.39	2.01
Other assets and liabilities	69,320.87	0.48
Total net assets	14,326,086.75	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	97.29	93.94
Mortgage backed securities	2.71	2.61
	100.00	96.55

Country allocation	% of portfolio	% of net assets
United States	65.08	62.83
Luxembourg	4.45	4.29
Netherlands	4.04	3.90
Virgin Islands	3.04	2.94
Germany	3.01	2.91
France	2.91	2.81
South Korea	2.69	2.61
Cayman Islands	2.64	2.54
United Kingdom	2.18	2.10
Ireland	2.15	2.08
Other	7.81	7.54
	100.00	96.55

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 2.75% 22-30/04/2027	Government	1,233,781.25	8.61
US TREASURY N/B 0.75% 21-31/03/2026	Government	1,121,679.69	7.83
US TREASURY N/B 0.75% 21-31/05/2026	Government	803,636.72	5.61
US TREASURY N/B 0.5% 21-28/02/2026	Government	802,898.44	5.60
US TREASURY N/B 4.125% 22-31/10/2027	Government	502,656.25	3.51
US TREASURY N/B 2.625% 18-31/03/2025	Government	433,845.70	3.03
LENNAR CORP 4.875% 15-15/12/2023	Building materials	398,073.04	2.78
AT&T INC 20-31/12/2060 FRN	Telecommunication	381,541.88	2.67
KIA CORP 2.375% 22-14/02/2025	Auto Parts & Equipment	372,636.00	2.61
QNB FINANCE LTD 1.625% 20-22/09/2025	Banks	365,325.00	2.54

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

AZ Fund 1 - AZ Bond - US Municipal SRI (in USD)

Statement of Net Assets as at 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		24,996,322.38	Interest on bonds		712,737.57
Unrealised appreciation / (depreciation) on securities		(6,223,282.43)	Bank interest		10,246.37
Investment in securities at market value	3.c	18,773,039.95	Total income		722,983.94
Investment in options at market value	3.e	68,750.00	Expenses		
Cash at bank	3.c, 23	33,834.63	Management fees	5	217,227.41
Receivable on Subscriptions		10,672.50	Depositary fees	8	16,736.97
Dividends and interest receivable		206,891.88	Variable management fees	6	(23,777.19)
Total assets		19,093,188.96	Administration fees	9	65,811.98
Liabilities			Distribution fees	7	76,164.33
Bank overdraft		585,992.03	Transaction costs	11	7,493.13
Accrued expenses		52,208.26	Taxe d'abonnement	10	8,964.05
Payable on Redemptions		2,982.28	Bank interest and charges		267.13
Net unrealised depreciation on futures contracts	3.f	5,885.29	Promotion fees	7	74,844.13
Total liabilities		647,067.86	Other expenses	24	7,342.08
Net assets at the end of the year		18,446,121.10	Total expenses		451,074.02
			Net investment income / (loss)		271,909.92
			Net realised gain / (loss) on:		
			Investments		(209,007.97)
			Foreign currencies transactions		(9,382.73)
			Futures contracts	3.f	(132,868.30)
			Options and swaps	3.e,h,i,j,k	556,876.25
			Net realised gain / (loss) for the year		477,527.17
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(4,716,185.76)
			Futures contracts	3.f	(12,135.21)
			Options and swaps	3.e,h,i,j,k	77,343.70
			Increase / (Decrease) in net assets as a result of operations		(4,173,450.10)
			Amounts received on subscription of units		9,539,889.59
			Amounts paid on redemption of units		(9,763,344.58)
			Dividend distribution	15	(14,920.11)
			Net assets at the beginning of the year		22,857,946.30
			Net assets at the end of the year		18,446,121.10

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	2,325,163.04	1,347,644.38	(832,353.13)	2,840,454.29
A - AZ Fund (DIS)	404,281.07	32,084.80	(175,902.11)	260,463.76
A - AZ Fund USD (ACC)	950,000.00	-	(950,000.00)	-
A - Institutional USD (ACC)	-	506,258.45	-	506,258.45
B - AZ Fund (ACC)	290,927.05	7,580.06	(46,401.67)	252,105.44
B - AZ Fund (DIS)	51,479.25	80.32	(9,550.90)	42,008.67

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

AZ Fund 1 - AZ Bond - US Municipal SRI (in USD)

Securities Portfolio as at 31 December 2022

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				
800,000.00	US TREASURY N/B 0.125% 20-31/12/2022	USD	800,000.00	4.33
750,000.00	US TREASURY N/B 0.125% 21-28/02/2023	USD	744,996.96	4.04
800,000.00	US TREASURY N/B 0.125% 21-30/04/2023	USD	789,000.00	4.28
750,000.00	US TREASURY N/B 0.125% 21-31/03/2023	USD	742,319.07	4.02
			3,076,316.03	16.67
Cosmetics				
1,000,000.00	CITY OF HOPE 4.378% 18-15/08/2048	USD	819,958.17	4.45
250,000.00	JOHNS HOP HEALTH 3.837% 16-15/05/2046	USD	203,093.90	1.10
500,000.00	MEMORIAL SLOAN 5% 11-01/07/2042	USD	488,879.49	2.65
200,000.00	RWJ BARNABAS 3.477% 19-01/07/2049	USD	146,252.06	0.79
			1,658,183.62	8.99
Diversified services				
1,000,000.00	EMORY UNIVERSITY 2.969% 20-01/09/2050	USD	681,538.00	3.70
1,000,000.00	YALE UNIVERSITY 2.402% 20-15/04/2050	USD	640,444.41	3.47
			1,321,982.41	7.17
			6,056,482.06	32.83
Other transferable securities				
Bonds and other debt instruments				
Government				
700,000.00	CA TXB-VAR PURP 3 7.5% 09-01/04/2034	USD	849,273.43	4.60
1,000,000.00	FLORIDA ST BRD OF ADM 1.258% 20-01/07/2025	USD	912,611.47	4.95
835,000.00	FLORIDA ST BRD OF ADM 1.705% 20-01/07/2027	USD	720,592.35	3.91
885,000.00	HOUSTON REF-TXB-A-PEN 6.29% 09-01/03/2032	USD	927,368.42	5.03
1,000,000.00	MASSACHUSETTS ST 2.514% 20-01/07/2041	USD	688,604.20	3.73
1,000,000.00	MS ST-TXB-F-BAB 5.245% 10-01/11/2034	USD	1,020,510.94	5.53
300,000.00	NJ ECON-SER A 7.425% 97-15/02/2029	USD	322,770.54	1.75
400,000.00	NYC MUN WTR-BABS 5.75% 09-15/06/2041	USD	429,304.75	2.33
600,000.00	NYC SER A2 5.206% 09-01/10/2031	USD	606,003.39	3.29
440,000.00	NYS URBAN DEV CORP 5.77% 09-15/03/2039	USD	452,325.08	2.45
250,000.00	OH WTR-TXB-B2-LN FD 4.879% 10-01/12/2034	USD	250,528.83	1.36
1,000,000.00	PENNSYLVANIA ST UNIV 2.79% 20-01/09/2043	USD	733,974.99	3.98
250,000.00	PORT AUTH-TXB-164TH 5.647% 10-01/11/2040	USD	262,849.68	1.42
1,000,000.00	PORT OF MORROW OR TRA 2.543% 20-01/09/2040	USD	698,916.85	3.79
1,000,000.00	SAN ANTONIO TX-TXBL 2.905% 20-01/02/2048	USD	697,513.96	3.78
500,000.00	SAN FRANCISCO WTR-BAB 6.95% 10-01/11/2050	USD	607,552.91	3.29
1,000,000.00	SANTA CLARA 5.876% 10-01/04/2032	USD	1,030,085.07	5.59
500,000.00	TX ST TRANS COMM 2.562% 20-01/04/2042	USD	362,551.12	1.97
500,000.00	UNIV TX REVS-C-BABS 4.794% 10-15/08/2046	USD	493,023.15	2.67
190,000.00	WISCONSIN GEN REV 5.7% 03-01/05/2026	USD	192,526.90	1.04
			12,258,888.03	66.46
			12,258,888.03	66.46
Money market instruments				
Government				
510,000.00	NJ ECON-SER B 0% 97-15/02/2025	USD	457,669.86	2.48
			457,669.86	2.48
			457,669.86	2.48
Total securities portfolio			18,773,039.95	101.77

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
2.00	IBOXXUSDHYCRPBDNTR 01/02/2023	USD	270,592.80	(2,455.29)
5.00	IBOXXUSDIGCRPBDNTR 01/02/2023	USD	611,165.00	(3,430.00)
				(5,885.29)
Total Futures				(5,885.29)
Options				
40.00	PUT US 10YR NOTE FUT (CBT) 27/01/2023 11	USD	4,491,875.00	41,875.00
40.00	PUT US 5YR NOTE FUTURE (CBT) 27/01/2023	USD	4,320,625.00	26,875.00
				68,750.00
Total Options				68,750.00
Total financial derivative instruments				62,864.71

Summary of net assets

		% NAV
Total securities portfolio	18,773,039.95	101.77
Total financial derivative instruments	62,864.71	0.34
Cash at bank	(552,157.40)	(2.99)
Other assets and liabilities	162,373.84	0.88
Total net assets	18,446,121.10	100.00

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

AZ Fund 1 - AZ Bond - US Municipal SRI (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.56	99.29
Money market instruments	2.44	2.48
	100.00	101.77

Country allocation	% of portfolio	% of net assets
United States	100.00	101.77
	100.00	101.77

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SANTA CLARA 5.876% 10-01/04/2032	Government	1,030,085.07	5.59
MS ST-TXB-F-BAB 5.245% 10-01/11/2034	Government	1,020,510.94	5.53
HOUSTON REF-TXB-A-PEN 6.29% 09-01/03/2032	Government	927,368.42	5.03
FLORIDA ST BRD OF ADM 1.258% 20-01/07/2025	Government	912,611.47	4.95
CA TXB-VAR PURP 3 7.5% 09-01/04/2034	Government	849,273.43	4.60
CITY OF HOPE 4.378% 18-15/08/2048	Cosmetics	819,958.17	4.45
US TREASURY N/B 0.125% 20-31/12/2022	Government	800,000.00	4.33
US TREASURY N/B 0.125% 21-30/04/2023	Government	789,000.00	4.28
US TREASURY N/B 0.125% 21-28/02/2023	Government	744,996.96	4.04
US TREASURY N/B 0.125% 21-31/03/2023	Government	742,319.07	4.02

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		96,313,686.02
Unrealised appreciation / (depreciation) on securities		(1,690,255.63)
Investment in securities at market value	3.c	94,623,430.39
Cash at bank	3.c, 23	491,589.59
Receivable on Subscriptions		104,882.47
Securities lending receivable		1,535.56
Net unrealised appreciation on futures contracts	3.f	47,812.64
Dividends and interest receivable		400,505.79
Total assets		95,669,756.44
Liabilities		
Accrued expenses		213,630.57
Payable on Redemptions		38,669.41
Total liabilities		252,299.98
Net assets at the end of the year		95,417,456.46

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD
Income		
Interest on bonds		781,568.46
Bank interest		10,552.90
Securities lending income		2,174.67
Other income		6,541.80
Total income		800,837.83
Expenses		
Management fees	5	965,881.00
Depositary fees	8	25,443.35
Variable management fees	6	192,884.13
Administration fees	9	271,141.42
Distribution fees	7	341,437.11
Transaction costs	11	4,983.62
Taxe d'abonnement	10	41,674.67
Bank interest and charges		15,759.33
Promotion fees	7	412,024.31
Securities lending expense		652.41
Other expenses	24	10,776.97
Total expenses		2,282,658.32
Net investment income / (loss)		(1,481,820.49)
Net realised gain / (loss) on:		
Investments		(617,267.15)
Foreign currencies transactions		(295,982.49)
Futures contracts	3.f	2,326,709.50
Net realised gain / (loss) for the year		(68,360.63)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,141,034.31)
Futures contracts	3.f	32,734.62
Increase / (Decrease) in net assets as a result of operations		(2,176,660.32)
Amounts received on subscription of units		64,245,536.55
Amounts paid on redemption of units		(40,809,430.45)
Net assets at the beginning of the year		74,158,010.68
Net assets at the end of the year		95,417,456.46

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	5,617,254.75	9,102,622.13	(3,760,427.18)	10,959,449.70
B - AZ Fund (ACC)	5,247,653.03	452,671.77	(2,301,130.66)	3,399,194.14

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 31 December 2022

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				
7,000,000.00	US TREASURY N/B 0.125% 20-15/07/2023	USD	6,829,921.84	7.16
8,800,000.00	US TREASURY N/B 0.125% 21-15/01/2024	USD	8,392,656.27	8.80
12,500,000.00	US TREASURY N/B 0.25% 20-30/09/2025	USD	11,234,863.25	11.77
10,800,000.00	US TREASURY N/B 0.375% 21-31/10/2023	USD	10,414,828.15	10.92
15,800,000.00	US TREASURY N/B 0.75% 21-15/11/2024	USD	14,755,718.75	15.45
8,000,000.00	US TREASURY N/B 2.5% 18-31/03/2023	USD	7,962,481.52	8.34
8,000,000.00	US TREASURY N/B 2.625% 22-15/04/2025	USD	7,705,000.00	8.08
10,000,000.00	US TREASURY N/B 2.75% 18-31/07/2023	USD	9,891,406.20	10.37
6,066,525.00	US TSY INFL IX N/B 0.125% 13-15/01/2023	USD	6,058,704.89	6.35
			83,245,580.87	87.24
Banks				
613,000.00	CITIGROUP INC 14-29/01/2034 FRN	USD	334,271.97	0.35
1,000,000.00	INTESA SANPAOLO 7% 22-21/11/2025	USD	1,020,774.10	1.07
1,000,000.00	JP MORGAN CHASE 0% 20-28/12/2023 CV	USD	945,500.00	0.99
1,500,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	1,467,793.14	1.54
			3,768,339.21	3.95
Telecommunication				
2,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,907,709.38	2.00
1,250,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	1,191,000.00	1.25
			3,098,709.38	3.25
Internet				
1,000,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	823,000.00	0.86
1,000,000.00	SPOTIFY USA INC 0% 21-15/03/2026 CV	USD	805,000.00	0.84
1,000,000.00	UBER TECHNOLOGIE 0% 20-15/12/2025 CV	USD	842,256.38	0.89
			2,470,256.38	2.59
Energy				
1,700,000.00	ENEL SPA 13-24/09/2073 FRN	USD	1,701,408.28	1.78
			1,701,408.28	1.78
			94,284,294.12	98.81
Undertakings for collective investment				
Closed-ended Funds				
2,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	339,136.27	0.36
			339,136.27	0.36
			339,136.27	0.36
Total securities portfolio			94,623,430.39	99.17

Summary of net assets

		% NAV
Total securities portfolio	94,623,430.39	99.17
Total financial derivative instruments	47,812.64	0.05
Cash at bank	491,589.59	0.52
Other assets and liabilities	254,623.84	0.26
Total net assets	95,417,456.46	100.00

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(20.00)	ULTRA 10 YEAR US TREAS NOT FU 22/03/2023	USD	2,040,312.50	37,812.60
(20.00)	US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	1,885,703.12	10,000.04
				47,812.64
Total Futures				47,812.64
Total financial derivative instruments				47,812.64

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	99.64	98.81
Undertakings for collective investment	0.36	0.36
	100.00	99.17

Country allocation	% of portfolio	% of net assets
United States	93.95	93.17
Italy	2.88	2.85
Other	3.17	3.15
	100.00	99.17

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 0.75% 21-15/11/2024	Government	14,755,718.75	15.45
US TREASURY N/B 0.25% 20-30/09/2025	Government	11,234,863.25	11.77
US TREASURY N/B 0.375% 21-31/10/2023	Government	10,414,828.15	10.92
US TREASURY N/B 2.75% 18-31/07/2023	Government	9,891,406.20	10.37
US TREASURY N/B 0.125% 21-15/01/2024	Government	8,392,656.27	8.80
US TREASURY N/B 2.5% 18-31/03/2023	Government	7,962,481.52	8.34
US TREASURY N/B 2.625% 22-15/04/2025	Government	7,705,000.00	8.08
US TREASURY N/B 0.125% 20-15/07/2023	Government	6,829,921.84	7.16
US TSY INFL IX N/B 0.125% 13-15/01/2023	Government	6,058,704.89	6.35
AT&T INC 20-31/12/2060 FRN	Telecommunication	1,907,709.38	2.00

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		84,300,472.33
Unrealised appreciation / (depreciation) on securities		(7,993,493.49)
Investment in securities at market value	3.c	76,306,978.84
Cash at bank	3.c, 23	2,675,851.59
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,396,364.60
Dividends and interest receivable		586,251.93
Total assets		80,965,446.96
Liabilities		
Bank overdraft		216,566.17
Accrued expenses		125,656.59
Total liabilities		342,222.76
Net assets at the end of the year		80,623,224.20

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		137,106.37
Interest on bonds		2,193,297.27
Bank interest		36,308.27
Other income		3,322.00
Total income		2,370,033.91
Expenses		
Management fees	5	918,433.12
Depositary fees	8	20,599.90
Variable management fees	6	41,173.07
Administration fees	9	253,495.01
Distribution fees	7	214,421.01
Transaction costs	11	1,004.96
Taxe d'abonnement	10	36,521.15
Bank interest and charges		4,364.46
Other expenses	24	8,094.25
Total expenses		1,498,106.93
Net investment income / (loss)		871,926.98
Net realised gain / (loss) on:		
Investments		(386,465.94)
Foreign currencies transactions		(4,667,141.20)
Futures contracts	3.f	536,904.81
Forward foreign exchange contracts	3.d	74,328.10
Net realised gain / (loss) for the year		(3,570,447.25)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(8,564,474.35)
Futures contracts	3.f	(12,656.25)
Forward foreign exchange contracts	3.d	2,632,638.34
Increase / (Decrease) in net assets as a result of operations		(9,514,939.51)
Amounts received on subscription of units		32,285,660.09
Amounts paid on redemption of units		(10,023,739.72)
Net assets at the beginning of the year		67,876,243.34
Net assets at the end of the year		80,623,224.20

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (Euro Hedged - ACC)	4,871,062.53	233,348.94	(1,238,804.07)	3,865,607.40
A - AZ Fund USD (ACC)	7,703,982.95	5,215,600.49	(821,570.00)	12,098,013.44
A - Institutional USD (ACC)	-	999,769.82	-	999,769.82

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	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	187,188.25	0.23	250,000.00	ABBVIE INC 3.6% 15-14/05/2025	USD	242,480.55	0.30
200,000.00	BANCO SANTANDER 3.306% 19-27/06/2029	USD	174,579.19	0.22	300,000.00	AETNA INC 2.8% 16-15/06/2023	USD	296,837.53	0.37
150,000.00	BANK NOVA SCOTIA 1.05% 21-02/03/2026	USD	132,781.04	0.16	200,000.00	AMGEN INC 2.25% 16-19/08/2023	USD	196,571.45	0.24
200,000.00	BANK NOVA SCOTIA 2.15% 21-01/08/2031	USD	159,011.33	0.20	200,000.00	ASTRAZENECA PLC 3.375% 15-16/11/2025	USD	193,179.04	0.24
150,000.00	BANK OF AMER CRP 20-24/10/2024 FRN	USD	143,968.05	0.18	300,000.00	BAXTER INTL 2.6% 16-15/08/2026	USD	277,431.29	0.34
150,000.00	BANK OF AMER CRP 21-14/06/2029 FRN	USD	126,485.23	0.16	400,000.00	BAYER US FIN II 18-15/12/2023 FRN	USD	399,097.55	0.50
1,000,000.00	BANK OF AMER CRP 21-21/07/2032 FRN	USD	772,916.22	0.96	200,000.00	BECTON DICKINSON 3.7% 17-06/06/2027	USD	189,419.65	0.23
500,000.00	BANK OF AMER CRP 3.248% 16-21/10/2027	USD	462,106.29	0.57	200,000.00	BECTON DICKINSON 3.7% 17-06/06/2027	USD	189,419.65	0.23
400,000.00	BANK OF AMER CRP 3.3% 13-11/01/2023	USD	399,863.19	0.50	300,000.00	Bristol-Myers 3.4% 20-26/07/2029	USD	278,795.54	0.35
450,000.00	BANK OF AMER CRP 3.5% 16-19/04/2026	USD	429,207.38	0.53	22,000.00	BRISTOL-MYERS 3.875% 20-15/08/2025	USD	21,409.81	0.03
300,000.00	BANK OF MONTREAL 2.65% 22-08/03/2027	USD	274,385.09	0.34	91,000.00	CIGNA CORP 3.75% 19-15/07/2023	USD	90,396.92	0.11
250,000.00	BANK OF NY MELLO 3.4% 18-29/01/2028	USD	232,754.87	0.29	250,000.00	CVS HEALTH CORP 3.875% 15-20/07/2025	USD	244,139.25	0.30
200,000.00	BARCLAYS PLC 19-20/06/2030 FRN	USD	184,661.96	0.23	170,000.00	CVS HEALTH CORP 4.3% 18-25/03/2028	USD	164,709.20	0.20
300,000.00	BARCLAYS PLC 21-24/11/2027 FRN	USD	259,929.90	0.32	250,000.00	DANAHER CORP 3.35% 15-15/09/2025	USD	240,845.81	0.30
200,000.00	BARCLAYS PLC 3.65% 15-16/03/2025	USD	192,265.34	0.24	500,000.00	DL EUROPE 2.6% 19-15/11/2029	USD	438,588.85	0.54
200,000.00	CITIGROUP INC 18-23/04/2029 FRN	USD	184,353.00	0.23	500,000.00	ELI LILLY & CO 2.75% 15-01/06/2025	USD	191,217.86	0.24
250,000.00	CITIGROUP INC 19-20/03/2030 FRN	USD	226,021.94	0.28	200,000.00	ESTEE LAUDER CO 2% 19-01/12/2024	USD	189,874.17	0.24
700,000.00	CITIGROUP INC 19-24/04/2025 FRN	USD	678,227.52	0.84	200,000.00	ESTEE LAUDER CO 3.15% 17-15/03/2027	USD	189,187.18	0.23
450,000.00	CITIGROUP INC 21-03/11/2032 FRN	USD	350,229.40	0.43	400,000.00	GILEAD SCIENCES 3.5% 14-01/02/2025	USD	387,516.48	0.48
300,000.00	CITIGROUP INC 3.5% 13-15/05/2023	USD	298,548.18	0.37	350,000.00	GLAXOSMITHKLINE 3.875% 18-15/05/2028	USD	336,541.66	0.42
400,000.00	CITIGROUP INC 4.45% 15-29/09/2027	USD	382,239.16	0.47	200,000.00	JOHNSON&JOHNSON 2.45% 16-01/03/2026	USD	188,144.97	0.23
150,000.00	DEUTSCHE BANK NY 21-16/11/2027 FRN	USD	127,373.11	0.16	400,000.00	JOHNSON&JOHNSON 2.9% 17-15/01/2028	USD	373,354.96	0.46
250,000.00	GOLDMAN SACHS GP 21-09/03/2027 FRN	USD	219,232.12	0.27	400,000.00	MERCK & CO INC 1.45% 20-24/06/2030	USD	320,072.05	0.40
400,000.00	GOLDMAN SACHS GP 2.6% 20-07/02/2030	USD	334,770.89	0.42	200,000.00	MERCK & CO INC 2.75% 15-10/02/2025	USD	191,812.97	0.24
400,000.00	GOLDMAN SACHS GP 3.5% 16-16/11/2026	USD	375,343.81	0.47	100,000.00	MYLAN INC 3.125% 12-15/01/2023	USD	99,923.19	0.12
300,000.00	GOLDMAN SACHS GP 3.75% 15-22/05/2025	USD	290,382.98	0.36	200,000.00	NOVARTIS CAPITAL 3.4% 14-06/05/2024	USD	196,005.49	0.24
250,000.00	HSBC HOLDINGS 18-19/06/2029 FRN	USD	230,589.56	0.29	200,000.00	Pfizer Inc 2.75% 16-03/06/2026	USD	188,696.27	0.23
300,000.00	HSBC HOLDINGS 20-04/06/2031 FRN	USD	240,132.95	0.30	200,000.00	Pfizer Inc 3% 13-15/06/2023	USD	198,353.17	0.25
200,000.00	HSBC HOLDINGS 3.9% 16-25/05/2026	USD	190,705.13	0.24	500,000.00	PROCTER & GAMBLE 1.95% 21-23/04/2031	USD	417,406.70	0.52
200,000.00	ING GROEP NV 21-01/04/2027 FRN	USD	176,697.83	0.22	500,000.00	PROCTER & GAMBLE 2.7% 16-02/02/2026	USD	474,466.61	0.60
200,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	181,463.43	0.23	300,000.00	THERMO FISHER 1.215% 21-18/10/2024	USD	281,690.48	0.35
450,000.00	JPMORGAN CHASE 19-06/05/2030 FRN	USD	404,606.98	0.50	250,000.00	THERMO FISHER 4.8% 22-21/11/2027	USD	251,207.95	0.31
100,000.00	JPMORGAN CHASE 20-22/04/2031 FRN	USD	82,069.16	0.10	250,000.00	THERMO FISHER 4.95% 22-21/11/2032	USD	254,365.83	0.32
250,000.00	JPMORGAN CHASE 21-01/06/2029 FRN	USD	209,184.30	0.26	250,000.00	UNITEDHEALTH GRP 3.1% 16-15/03/2026	USD	238,128.07	0.30
750,000.00	JPMORGAN CHASE 21-09/08/2025 FRN	USD	692,510.65	0.86				8,947,325.21	11.11
200,000.00	JPMORGAN CHASE 21-22/04/2032 FRN	USD	160,803.15	0.20	Government				
200,000.00	JPMORGAN CHASE 21-22/04/2042 FRN	USD	145,838.98	0.18	500,000.00	ABU DHABI GOVT 2.5% 20-16/04/2025	USD	477,593.75	0.59
200,000.00	JPMORGAN CHASE 21-22/09/2027 FRN	USD	173,217.63	0.21	250,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	184,968.75	0.23
200,000.00	JPMORGAN CHASE 21-23/06/2025 FRN	USD	186,428.65	0.23	200,000.00	BRAZIL REP OF 6% 16-07/04/2026	USD	206,412.50	0.26
200,000.00	JPMORGAN CHASE 3.2% 16-15/06/2026	USD	189,061.23	0.23	500,000.00	JAPAN BANK COOP 2.5% 19-23/05/2024	USD	483,751.00	0.60
200,000.00	KFW 0.25% 21-08/03/2024	USD	189,609.29	0.24	500,000.00	REP OF ITALY 2.875% 19-17/10/2029	USD	413,950.00	0.51
300,000.00	KFW 0.625% 21-22/01/2026	USD	268,943.84	0.33	500,000.00	REP OF ITALY 4% 19-17/10/2049	USD	354,050.00	0.44
100,000.00	KFW 0.75% 20-30/09/2030	USD	78,353.65	0.10	200,000.00	SBSN INDO III 4.325% 15-28/05/2025	USD	199,022.00	0.25
300,000.00	KFW 2.875% 18-03/04/2028	USD	282,573.49	0.35	300,000.00	US TREASURY N/B 1.375% 21-15/11/2031	USD	245,039.06	0.30
150,000.00	MORGAN STANLEY 18-24/01/2029 FRN	USD	137,593.62	0.17	200,000.00	US TREASURY N/B 1.5% 22-15/02/2025	USD	188,382.81	0.23
500,000.00	MORGAN STANLEY 20-22/01/2031 FRN	USD	414,342.38	0.51	100,000.00	US TREASURY N/B 1.875% 22-15/02/2032	USD	85,132.81	0.11
200,000.00	MORGAN STANLEY 21-04/05/2027 FRN	USD	175,653.89	0.22	300,000.00	US TREASURY N/B 1.875% 22-28/02/2027	USD	275,167.97	0.34
450,000.00	MORGAN STANLEY 21-30/05/2025 FRN	USD	419,295.72	0.52	100,000.00	US TREASURY N/B 1.875% 22-28/02/2029	USD	88,761.72	0.11
300,000.00	MORGAN STANLEY 3.875% 16-27/01/2026	USD	290,217.26	0.36	300,000.00	US TREASURY N/B 2.5% 19-28/02/2026	USD	285,246.09	0.35
200,000.00	NATWEST GROUP 21-14/06/2027 FRN	USD	173,384.66	0.22	400,000.00	US TREASURY N/B 2.75% 22-15/08/2032	USD	365,562.50	0.45
500,000.00	NORDEA BANK ABP 4.75% 22-22/09/2025	USD	497,271.18	0.62	368,000.00	US TREASURY N/B 2.75% 22-30/04/2027	USD	349,255.00	0.43
500,000.00	NORDEA BANK ABP 5.375% 22-22/09/2027	USD	503,131.10	0.62	300,000.00	US TREASURY N/B 2.875% 18-15/05/2028	USD	283,605.47	0.35
200,000.00	ROYAL BK CANADA 2.25% 19-01/11/2024	USD	190,742.21	0.24	150,000.00	US TREASURY N/B 3% 15-15/05/2045	USD	124,511.72	0.15
200,000.00	ROYAL BK SCOTLAND 3.875% 16-12/09/2023	USD	197,925.05	0.25	1,250,000.00	US TREASURY N/B 3.5% 22-15/09/2025	USD	1,226,025.39	1.53
400,000.00	SUMITOMO MITSUI 2.448% 19-27/09/2024	USD	380,174.29	0.47	1,000,000.00	US TREASURY N/B 4.125% 22-30/09/2027	USD	1,005,351.50	1.25
300,000.00	SUNTRUST BANKS 4% 18-01/05/2025	USD	293,408.22	0.36	400,000.00	US TREASURY N/B 4.125% 22-31/10/2027	USD	402,125.00	0.50
300,000.00	TORONTO DOM BANK 3.5% 18-19/07/2023	USD	297,833.53	0.37	750,000.00	US TREASURY N/B 4.25% 22-30/09/2024	USD	746,484.38	0.93
200,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	162,916.55	0.20	400,000.00	US TREASURY N/B 5% 07-15/05/2037	USD	449,093.72	0.56
250,000.00	US BANCORP 2.4% 19-30/07/2024	USD	240,437.32	0.30				8,439,493.14	10.47
200,000.00	US BANCORP 3.15% 17-27/04/2027	USD	188,131.33	0.23	Energy				
400,000.00	WELLS FARGO CO 19-17/06/2027 FRN	USD	370,904.00	0.46	300,000.00	BP CAPITAL PLC 3.723% 16-28/11/2028	USD	284,022.13	0.35
250,000.00	WELLS FARGO CO 19-30/10/2025 FRN	USD	236,535.02	0.29	250,000.00	CHEVRON CORP 2.236% 20-11/05/2030	USD	214,741.25	0.27
200,000.00	WELLS FARGO CO 20-11/02/2026 FRN	USD	186,379.56	0.23	200,000.00	CHEVRON CORP 2.954% 16-16/05/2026	USD	189,993.82	0.24
200,000.00	WELLS FARGO CO 20-11/02/2031 FRN	USD	166,087.67	0.21	600,000.00	CN HUANENG GP HK 1.6% 21-20/01/2026	USD	546,282.00	0.67
200,000.00	WELLS FARGO CO 4.15% 19-24/01/2029	USD	188,441.30	0.23	250,000.00	DOMINION ENERGY 2.45% 19-15/01/2023	USD	249,739.40	0.31
			17,392,421.20	21.58	200,000.00	DUKE ENERGY FLA 3.8% 18-15/07/2028	USD	190,206.19	0.24
					300,000.00	ELEC DE FRANCE 3.625% 15-13/10/2025	USD	289,361.26	0.36
					100,000.00	ENEL FIN INTL SA 6% 09-07/10/2039	USD	91,434.95	0.11
					250,000.00	ENEL FIN INTL SA 6.8% 07-15/09/2037	USD	248,742.66	0.31
					300,000.00	ENEL SPA 13-24/09/2073 FRN	USD	300,248.52	0.37
					200,000.00	ENI SPA 4% 18-12/09/2023	USD	197,195.47	0.24
					500,000.00	EXXON MOBIL CORP 2.44% 19-16/08/2029	USD	438,222.52	0.54
					200,000.00	EXXON MOBIL CORP 2.709% 15-06/03/2025	USD	191,370.31	0.24
					100,000.00	FLORIDA POWER & 3.125% 15-01/12/2025	USD	96,488.83	0.12

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
150,000.00	NEXTERA ENERGY 3.5% 19-01/04/2029	USD	136,567.72	0.17					
500,000.00	SAUDI ARAB OIL 3.5% 19-16/04/2029	USD	457,437.50	0.57					
300,000.00	SHELL INTL FIN 2.5% 16-12/09/2026	USD	278,457.55	0.35					
			4,400,512.08	5.46					
Auto Parts & Equipment					Telecommunication				
250,000.00	CATERPILLAR INC 2.6% 20-09/04/2030	USD	217,809.19	0.27	200,000.00	AMERICA MOVIL SA 3.625% 19-22/04/2029	USD	181,287.50	0.22
500,000.00	CATERPILLAR INC 3.4% 14-15/05/2024	USD	490,492.19	0.62	300,000.00	AT&T INC 4.25% 17-01/03/2027	USD	292,201.16	0.36
300,000.00	DAIMLER FINANCE 2.125% 20-10/03/2025	USD	282,254.89	0.35	350,000.00	AT&T INC 4.3% 18-15/02/2030	USD	330,645.69	0.41
500,000.00	FORD MOTOR CRED 2.7% 21-10/08/2026	USD	434,240.00	0.54	200,000.00	CISCO SYSTEMS 2.95% 16-28/02/2026	USD	190,906.38	0.24
200,000.00	FORD MOTOR CRED 3.664% 14-08/09/2024	USD	190,632.29	0.24	500,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	463,726.92	0.58
200,000.00	FORD MOTOR CRED 4% 20-13/11/2030	USD	164,168.00	0.20	250,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	202,975.00	0.25
250,000.00	GEN MOTORS FIN 3.95% 17-13/04/2024	USD	245,157.97	0.30	200,000.00	TELECOM ITALIA 5.303% 14-30/05/2024	USD	189,488.00	0.24
200,000.00	JAGUAR LAND ROVR 4.5% 17-01/10/2027	USD	152,342.49	0.19	727,000.00	VERIZON COMM INC 1.68% 20-30/10/2030	USD	568,434.87	0.71
200,000.00	JOHN DEERE CAP 2.65% 17-24/06/2024	USD	193,907.72	0.24	210,000.00	VERIZON COMM INC 4.016% 19-03/12/2029	USD	197,166.75	0.24
100,000.00	JOHN DEERE CAP 2.8% 16-06/03/2023	USD	99,646.84	0.12	200,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	190,560.00	0.24
500,000.00	JOHN DEERE CAP 3.4% 22-06/06/2025	USD	485,533.65	0.60	200,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	148,448.52	0.18
500,000.00	TOYOTA MTR CRED 19-22/10/2026 SR	USD	442,902.54	0.55				2,955,840.79	3.67
300,000.00	TOYOTA MTR CRED 2.25% 16-18/10/2023	USD	293,742.00	0.36	Financial services				
200,000.00	VOLKSWAGEN GRP 3.2% 19-26/09/2026	USD	185,667.61	0.23	300,000.00	AMERICAN EXPRESS 3.125% 19-20/05/2026	USD	282,752.41	0.35
400,000.00	XYLEM INC 1.95% 20-30/01/2028	USD	344,043.89	0.43	300,000.00	AMERICAN EXPRESS 3.7% 18-03/08/2023	USD	298,042.64	0.37
			4,222,541.27	5.24	200,000.00	BLACKROCK INC 2.4% 20-30/04/2030	USD	171,052.96	0.21
Food services					200,000.00	BLACKSTONE HLDGS 3.15% 17-02/10/2027	USD	180,513.48	0.22
500,000.00	ANHEUSER-BUSCH 4.9% 19-23/01/2031	USD	501,713.95	0.62	100,000.00	CAPITAL ONE FINL 21-06/12/2024 FRN	USD	95,759.21	0.12
300,000.00	COCA-COLA CO 1% 20-15/03/2028	USD	251,209.80	0.31	200,000.00	CAPITAL ONE FINL 22-01/03/2030 FRN	USD	171,357.54	0.21
500,000.00	COCA-COLA CO 2.25% 21-05/01/2032	USD	419,335.05	0.52	100,000.00	CAPITAL ONE FINL 3.75% 17-09/03/2027	USD	94,702.42	0.12
400,000.00	DANONE 2.947% 16-02/11/2026	USD	372,239.58	0.46	200,000.00	CHARLES SCHWAB 0.75% 21-18/03/2024	USD	190,136.00	0.24
200,000.00	DR PEPPER SNAPPL 3.4% 15-15/11/2025	USD	191,930.07	0.24	100,000.00	CHARLES SCHWAB 2.45% 22-03/03/2027	USD	91,314.34	0.11
200,000.00	GENERAL MILLS IN 4.2% 18-17/04/2028	USD	193,629.84	0.24	100,000.00	CHARLES SCHWAB 2.9% 22-03/03/2032	USD	85,292.93	0.11
200,000.00	GRUPO BIMBO SAB 5.95% 18-31/12/2049	USD	198,162.50	0.25	200,000.00	MASTERCARD INC 2% 19-03/03/2025	USD	189,043.09	0.23
300,000.00	KELLOGG CO 2.1% 20-01/06/2030	USD	244,611.24	0.30	100,000.00	MASTERCARD INC 3.3% 20-26/03/2027	USD	95,400.24	0.12
500,000.00	MONDELEZ INT INC 1.5% 20-04/02/2031	USD	385,771.28	0.48	100,000.00	MASTERCARD INC 3.35% 20-26/03/2030	USD	91,943.07	0.11
200,000.00	MONDELEZ INT INC 2.625% 20-04/09/2030	USD	125,304.88	0.16	200,000.00	NOMURA HOLDINGS 1.851% 20-16/07/2025	USD	182,424.54	0.23
250,000.00	PEPSICO INC 1.625% 20-01/05/2030	USD	204,419.28	0.25	200,000.00	VISA INC 2.05% 20-15/04/2030	USD	169,423.77	0.21
250,000.00	PEPSICO INC 3.6% 14-01/03/2024	USD	247,001.68	0.31	300,000.00	VISA INC 3.15% 15-14/12/2025	USD	289,256.74	0.36
200,000.00	TYSON FOODS INC 3.95% 14-15/08/2024	USD	196,835.96	0.24				2,678,415.38	3.32
			3,532,165.11	4.38	Computer software				
Internet					200,000.00	ADOBE SYS INC 3.25% 15-01/02/2025	USD	194,487.13	0.24
250,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	189,031.25	0.23	1,000,000.00	MICROSOFT CORP 2.4% 16-08/08/2026	USD	932,896.20	1.15
300,000.00	ALPHABET INC 1.1% 20-15/08/2030	USD	235,773.88	0.29	250,000.00	MICROSOFT CORP 2.525% 20-01/06/2050	USD	166,469.74	0.21
400,000.00	ALPHABET INC 1.998% 16-15/08/2026	USD	368,294.09	0.46	400,000.00	MICROSOFT CORP 3.3% 17-06/02/2027	USD	385,895.50	0.48
250,000.00	ALPHABET INC 2.05% 20-15/08/2050	USD	147,220.61	0.18	200,000.00	ORACLE CORP 3.25% 17-15/11/2027	USD	183,981.91	0.23
500,000.00	AMAZON.COM INC 1.2% 20-03/06/2027	USD	433,671.02	0.53	250,000.00	ORACLE CORP 3.6% 20-01/04/2040	USD	185,824.38	0.23
100,000.00	AMAZON.COM INC 2.4% 18-22/02/2023	USD	99,674.81	0.12				2,049,554.86	2.54
250,000.00	AMAZON.COM INC 2.5% 20-03/06/2050	USD	159,416.79	0.20	Office & Business equipment				
400,000.00	AMAZON.COM INC 3.45% 22-13/04/2029	USD	374,587.11	0.46	300,000.00	APPLE INC 0.55% 20-20/08/2025	USD	270,593.60	0.34
200,000.00	EXPEDIA INC 3.8% 17-15/02/2028	USD	183,936.85	0.23	300,000.00	APPLE INC 2.2% 19-11/09/2029	USD	260,151.80	0.32
200,000.00	PRICELINE GROUP 2.75% 17-15/03/2023	USD	199,066.41	0.25	200,000.00	APPLE INC 2.4% 13-03/05/2023	USD	198,398.33	0.25
250,000.00	PRICELINE GROUP 3.55% 17-15/03/2028	USD	233,350.16	0.29	500,000.00	APPLE INC 3% 17-20/06/2027	USD	471,618.82	0.59
300,000.00	PRICELINE GROUP 3.6% 16-01/06/2026	USD	287,319.77	0.36	10,000.00	DIAMOND 1 FIN/DI 5.45% 16-15/06/2023	USD	10,006.24	0.01
200,000.00	PROSUS NV 3.68% 20-21/01/2030	USD	165,787.50	0.21	68,000.00	DIAMOND 1 FIN/DI 5.45% 21-15/06/2023	USD	68,042.44	0.08
500,000.00	TENCENT HOLD 2.39% 20-03/06/2030	USD	408,315.00	0.51	100,000.00	HP ENTERPRISE 4.9% 16-15/10/2025	USD	99,133.03	0.12
			3,485,445.25	4.32	300,000.00	IBM CORP 3.3% 17-27/01/2027	USD	283,078.52	0.35
Supranational organisation					200,000.00	IBM CORP 3.625% 14-12/02/2024	USD	197,072.17	0.24
200,000.00	ASIAN DEV BANK 0.625% 20-29/04/2025	USD	183,362.18	0.23				1,858,094.95	2.30
100,000.00	ASIAN DEV BANK 1.5% 21-04/03/2031	USD	82,468.92	0.10	Distribution & Wholesale				
200,000.00	ASIAN DEV BANK 1.5% 22-20/01/2027	USD	180,266.51	0.22	200,000.00	COSTCO COMPANIES 1.375% 20-20/06/2027	USD	175,449.69	0.22
200,000.00	ASIAN DEV BANK 1.75% 19-19/09/2029	USD	172,613.89	0.21	150,000.00	HOME DEPOT INC 2.95% 19-15/06/2029	USD	136,095.50	0.17
200,000.00	EUROPEAN INVT BK 1.375% 22-15/03/2027	USD	179,146.73	0.22	150,000.00	HOME DEPOT INC 3.35% 15-15/09/2025	USD	145,554.30	0.18
100,000.00	EUROPEAN INVT BK 1.625% 21-13/05/2031	USD	83,529.10	0.10	250,000.00	KIMBERLY-CLARK 2.75% 16-15/02/2026	USD	235,815.51	0.29
200,000.00	EUROPEAN INVT BK 1.75% 22-15/03/2029	USD	174,460.00	0.22	100,000.00	LOWES COS INC 3.375% 15-15/09/2025	USD	96,135.27	0.12
300,000.00	EUROPEAN INVT BK 2.625% 19-15/03/2024	USD	292,389.54	0.36	200,000.00	MCDONALDS CORP 2.625% 19-01/09/2029	USD	175,876.56	0.22
200,000.00	INT BK RECON&DEV 0.75% 20-26/08/2030	USD	156,517.84	0.19	100,000.00	MCDONALDS CORP 3.7% 15-30/01/2026	USD	97,333.78	0.12
300,000.00	INT BK RECON&DEV 0.875% 21-15/07/2026	USD	267,112.98	0.33	100,000.00	WALMART INC 1.05% 21-17/09/2026	USD	88,665.56	0.11
200,000.00	INT BK RECON&DEV 1.375% 21-20/04/2028	USD	173,921.12	0.22	100,000.00	WALMART INC 3.7% 18-26/06/2028	USD	96,796.79	0.12
100,000.00	INT BK RECON&DEV 1.625% 21-03/11/2031	USD	82,149.97	0.10	100,000.00	WAL-MART STORES 3.3% 14-22/04/2024	USD	97,996.37	0.12
400,000.00	INT BK RECON&DEV 2.5% 19-19/03/2024	USD	388,951.41	0.49				1,345,719.33	1.67
350,000.00	INTERAMER DEV BK 0.5% 21-23/09/2024	USD	326,202.18	0.41	Insurance				
100,000.00	INTERAMER DEV BK 1.125% 21-13/01/2031	USD	80,151.57	0.10	200,000.00	ALLIANZ SE 3.875% 16-07/03/2171	USD	135,615.20	0.17
180,000.00	INTERAMER DEV BK 2.25% 19-18/06/2029	USD	160,874.92	0.20	400,000.00	BERKSHIRE HATH 1.85% 20-12/03/2030	USD	336,065.40	0.42
			2,984,118.86	3.70	200,000.00	METLIFE INC 3.6% 14-10/04/2024	USD	196,447.61	0.24
					200,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	176,000.00	0.22

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
600,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	457,500.00	0.56
			1,301,628.21	1.61
Electric & Electronic				
247,000.00	BROADCOM INC 3.137% 21-15/11/2035	USD	182,446.42	0.23
163,000.00	BROADCOM INC 4.926% 22-15/05/2037	USD	142,582.61	0.18
200,000.00	INTEL CORP 2.45% 19-15/11/2029	USD	171,931.23	0.21
200,000.00	NVIDIA CORP 0.584% 21-14/06/2024	USD	188,783.24	0.23
300,000.00	NVIDIA CORP 1.55% 21-15/06/2028	USD	256,662.28	0.32
150,000.00	QUALCOMM INC 1.3% 21-20/05/2028	USD	127,148.87	0.16
			1,069,554.65	1.33
Media				
300,000.00	COMCAST CORP 3.7% 18-15/04/2024	USD	295,536.90	0.37
600,000.00	WALT DISNEY CO 1.75% 19-30/08/2024	USD	572,286.37	0.71
200,000.00	WALT DISNEY CO 2.65% 20-13/01/2031	USD	171,104.86	0.21
			1,038,928.13	1.29
Transportation				
200,000.00	UNION PAC CORP 3% 17-15/04/2027	USD	186,454.62	0.23
300,000.00	UNION PAC CORP 3.15% 19-01/03/2024	USD	293,955.10	0.36
500,000.00	UNITED PARCEL 2.5% 17-01/04/2023	USD	496,975.00	0.62
			977,384.72	1.21
Diversified services				
380,000.00	HARLEY-DAVIDSON 3.35% 20-08/06/2025	USD	354,446.94	0.44
550,000.00	PAYPAL HOLDING 2.85% 19-01/10/2029	USD	480,385.31	0.60
			834,832.25	1.04
Textile				
300,000.00	NIKE INC 2.375% 16-01/11/2026	USD	277,202.30	0.34
300,000.00	NIKE INC 2.4% 20-27/03/2025	USD	286,596.53	0.36
300,000.00	NIKE INC 2.85% 20-27/03/2030	USD	268,785.97	0.33
			832,584.80	1.03
Engineering & Construction				
500,000.00	RAYTHEON TECH 1.9% 21-01/09/2031	USD	393,996.62	0.49
200,000.00	RAYTHEON TECH 3.2% 20-15/03/2024	USD	196,170.97	0.24
250,000.00	UNITED TECH CORP 3.125% 17-04/05/2027	USD	233,157.11	0.29
			823,324.70	1.02
Real estate				
250,000.00	AMERICAN TOWER 3% 17-15/06/2023	USD	247,336.59	0.31
200,000.00	AMERICAN TOWER 3.8% 19-15/08/2029	USD	181,919.63	0.23
400,000.00	EQUINIX INC 3.2% 19-18/11/2029	USD	348,726.27	0.42
			777,982.49	0.96
Metal				
300,000.00	ANTOFAGASTA 2.375% 20-14/10/2030	USD	239,400.00	0.30
100,000.00	BHP FINANCE USA 3.85% 13-30/09/2023	USD	99,168.25	0.12
250,000.00	NEWMONT GOLDCORP 2.8% 19-01/10/2029	USD	213,036.57	0.26
			551,604.82	0.68
Diversified machinery				
550,000.00	3M CO 3.375% 19-01/03/2029	USD	507,921.84	0.63
			507,921.84	0.63
Chemical				
200,000.00	LYB INT FIN III 1.25% 20-01/10/2025	USD	178,589.76	0.22
			178,589.76	0.22
			73,185,983.80	90.78
Mortgage backed securities				
Energy				
135,000.00	PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	105,806.25	0.13
			105,806.25	0.13
			105,806.25	0.13
Undertakings for collective investment				
Open-ended Funds				
2,895.98	GL EVO FDS FRT MRK-I USD	USD	403,988.79	0.50

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
15,000.00	ISHARES JPM USD EM BND USD D	USD	1,263,900.00	1.57
15,000.00	PIMCO SH TERM H/Y CORP BOND	USD	1,347,300.00	1.67
			3,015,188.79	3.74
			3,015,188.79	3.74
Total securities portfolio			76,306,978.84	94.65

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
418,408.00 USD	400,000.00 EUR	21/02/23	426,899.81	(10,062.40)
17,000,000.00 EUR	16,803,565.00 USD	21/02/23	15,928,796.00	1,406,427.00
				1,396,364.60
Total Forward foreign exchange contracts				1,396,364.60
Total financial derivative instruments				1,396,364.60

Summary of net assets

		% NAV
Total securities portfolio	76,306,978.84	94.65
Total financial derivative instruments	1,396,364.60	1.73
Cash at bank	2,459,285.42	3.05
Other assets and liabilities	460,595.34	0.57
Total net assets	80,623,224.20	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	95.91	90.78
Undertakings for collective investment	3.95	3.74
Mortgage backed securities	0.14	0.13
	100.00	94.65

Country allocation	% of portfolio	% of net assets
United States	71.38	67.54
Ireland	4.02	3.80
Supranational - Multinational	3.91	3.70
United Kingdom	3.77	3.59
Italy	2.36	2.23
Other	14.56	13.79
	100.00	94.65

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PIMCO SH TERM H/Y CORP BOND	Open-ended Funds	1,347,300.00	1.67
ISHARES JPM USD EM BND USD D	Open-ended Funds	1,263,900.00	1.57
US TREASURY N/B 3.5% 22-15/09/2025	Government	1,226,025.39	1.53
US TREASURY N/B 4.125% 22-30/09/2027	Government	1,005,351.50	1.25
MICROSOFT CORP 2.4% 16-08/08/2026	Computer software	932,896.20	1.15
BANK OF AMER CRP 21-21/07/2032 FRN	Banks	772,916.22	0.96
US TREASURY N/B 4.25% 22-30/09/2024	Government	746,484.38	0.93
JPMORGAN CHASE 21-09/08/2025 FRN	Banks	692,510.65	0.86
CITIGROUP INC 19-24/04/2025 FRN	Banks	678,227.52	0.84
WALT DISNEY CO 1.75% 19-30/08/2024	Media	572,286.37	0.71

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		2,639,876.00
Unrealised appreciation / (depreciation) on securities		(117,235.80)
Investment in securities at market value	3.c	2,522,640.20
Cash at bank	3.c, 23	415,992.95
Receivable on Subscriptions		208.20
Total assets		2,938,841.35
Liabilities		
Bank overdraft		49.86
Accrued expenses		8,191.33
Payable on Redemptions		191,395.56
Total liabilities		199,636.75
Net assets at the end of the period		2,739,204.60

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 31 December 2022

	Notes	USD
Income		
Bank interest		205.76
Total income		205.76
Expenses		
Management fees	5	5,853.14
Depositary fees	8	1,109.49
Administration fees	9	1,646.26
Distribution fees	7	3,758.53
Taxe d'abonnement	10	12.13
Promotion fees	7	1,014.21
Other expenses	24	936.59
Total expenses		14,330.35
Net investment income / (loss)		(14,124.59)
Net realised gain / (loss) on:		
Foreign currencies transactions		1,180.25
Net realised gain / (loss) for the period		(12,944.34)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(117,235.80)
Increase / (Decrease) in net assets as a result of operations		(130,180.14)
Amounts received on subscription of units		3,076,481.09
Amounts paid on redemption of units		(207,096.35)
Net assets at the beginning of the period		-
Net assets at the end of the period		2,739,204.60

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)	-	195,319.20	(27,174.66)	168,144.54
A - Institutional USD (ACC)	-	392,660.00	-	392,660.00
B - AZ Fund (ACC)	-	29,701.67	(16,395.48)	13,306.20

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Undertakings for collective investment				
Open-ended Funds				
528,301.61	AZ FUND 3 - AL MAL MENA EQUITY - MASTER (USD DIS)	USD	2,522,640.20	92.09
			2,522,640.20	92.09
			2,522,640.20	92.09
Total securities portfolio			2,522,640.20	92.09

Summary of net assets

		% NAV
Total securities portfolio	2,522,640.20	92.09
Cash at bank	415,943.09	15.18
Other assets and liabilities	(199,378.69)	(7.27)
Total net assets	2,739,204.60	100.00

* See Note 1 for further details.

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	92.09
	100.00	92.09

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	92.09
	100.00	92.09

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AZ FUND 3 - AL MAL MENA EQUITY - MASTER (USD DIS)	Open-ended Funds	2,522,640.20	92.09

* See Note 1 for further details.

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		379,792,024.91
Unrealised appreciation / (depreciation) on securities		26,898,830.42
Investment in securities at market value	3.c	406,690,855.33
Cash at bank	3.c, 23	4,636,263.71
Receivable on Subscriptions		243,749.13
Securities lending receivable		472.39
Dividends and interest receivable		134,447.00
Total assets		411,705,787.56
Liabilities		
Bank overdraft		346,864.06
Accrued expenses		1,341,234.13
Payable on Redemptions		195,186.20
Net unrealised depreciation on forward foreign exchange contracts	3.d	521,619.15
Net unrealised depreciation on Contracts for Difference	3.g	417,165.00
Total liabilities		2,822,068.54
Net assets at the end of the year		408,883,719.02

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		4,063,214.23
Interest on bonds		473,132.26
Bank interest		104,244.14
Income on Contracts for Difference		1,163,051.56
Securities lending income		1,332.02
Total income		5,804,974.21
Expenses		
Management fees	5	9,616,354.64
Depositary fees	8	108,360.45
Variable management fees	6	(488,185.30)
Administration fees	9	1,660,242.99
Distribution fees	7	4,705,735.35
Transaction costs	11	341,977.45
Taxe d'abonnement	10	232,364.67
Bank interest and charges		61,522.33
Expenses on Contracts for Difference		577,726.22
Promotion fees	7	2,171,211.38
Securities lending expense		393.60
Other expenses	24	38,921.63
Total expenses		19,026,625.41
Net investment income / (loss)		(13,221,651.20)
Net realised gain / (loss) on:		
Investments		(32,702,441.41)
Foreign currencies transactions		(50,075.28)
Forward foreign exchange contracts	3.d	(24,846.45)
Options and swaps	3.e,h,i,j,k	(336,861.00)
Contracts for Difference	3.g	(4,686,164.05)
Net realised gain / (loss) for the year		(51,022,039.39)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(129,443,413.20)
Forward foreign exchange contracts	3.d	(521,619.15)
Contracts for Difference	3.g	(6,844,616.74)
Increase / (Decrease) in net assets as a result of operations		(187,831,688.48)
Amounts received on subscription of units		101,443,649.51
Amounts paid on redemption of units		(223,680,888.98)
Net assets at the beginning of the year		718,952,646.97
Net assets at the end of the year		408,883,719.02

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	87,558,834.79	15,695,932.03	(35,451,842.70)	67,802,924.12
A - Institutional EUR (ACC)	-	357,174.54	-	357,174.54
B - AZ Fund (ACC)	14,445,869.24	1,474,477.17	(2,565,780.12)	13,354,566.29

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

AZ Fund 1 - AZ Equity - America (in USD)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	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									
Cosmetics									
26,200.00	ABBOTT LABORATORIES	USD	2,876,498.00	0.70	14,000.00	HOME DEPOT INC	USD	4,422,040.00	1.08
26,650.00	ABBVIE INC	USD	4,306,906.50	1.05	10,000.00	LOWES COS INC	USD	1,992,400.00	0.49
4,100.00	BECTON DICKINSON AND CO	USD	1,042,630.00	0.25	10,000.00	MCDONALDS CORP	USD	2,635,300.00	0.64
20,000.00	BOSTON SCIENTIFIC CORP	USD	925,400.00	0.23	850.00	OREILLY AUTOMOTIVE INC	USD	717,425.50	0.18
32,700.00	BRISTOL-MYERS SQUIBB CO	USD	2,352,765.00	0.58	20,000.00	STARBUCKS CORP	USD	1,984,000.00	0.49
4,850.00	CIGNA CORP	USD	1,606,999.00	0.39	7,000.00	TARGET CORP	USD	1,043,280.00	0.26
15,000.00	COLGATE-PALMOLIVE CO	USD	1,181,850.00	0.29	15,000.00	TJX COMPANIES INC	USD	1,194,000.00	0.29
15,000.00	CORTEVA INC	USD	881,700.00	0.22	27,500.00	WALMART INC	USD	3,899,225.00	0.95
10,200.00	DANAHER CORP	USD	2,707,284.00	0.66				24,730,808.50	6.05
3,600.00	ELEVANCE HEALTH INC	USD	1,846,692.00	0.45	Financial services				
12,150.00	ELI LILLY & CO	USD	4,444,956.00	1.09	14,300.00	AMERICAN EXPRESS CO	USD	2,112,825.00	0.52
4,100.00	ESTEE LAUDER COMPANIES-CL A	USD	1,017,251.00	0.25	3,500.00	BLACKROCK INC	USD	2,480,205.00	0.61
18,800.00	GILEAD SCIENCES INC	USD	1,613,980.00	0.39	64,547.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	3,361,723.94	0.82
1,900.00	HUMANA INC	USD	973,161.00	0.24	13,000.00	MASTERCARD INC - A	USD	4,520,490.00	1.10
5,250.00	INTUITIVE SURGICAL INC	USD	1,393,087.50	0.34	25,000.00	PAYPAL HOLDINGS INC-W/I	USD	1,780,500.00	0.44
39,850.00	JOHNSON & JOHNSON	USD	7,039,502.50	1.72	32,000.00	SCHWAB (CHARLES) CORP	USD	2,664,320.00	0.65
20,500.00	MEDTRONIC PLC	USD	1,593,260.00	0.39	21,000.00	VISA INC-CLASS A SHARES	USD	4,362,960.00	1.06
38,250.00	MERCK & CO. INC.	USD	4,243,837.50	1.04	150,000.00	XPAC ACQUISITION CORP	USD	1,506,000.00	0.37
4,500.00	MODERNA INC	USD	808,290.00	0.20				22,789,023.94	5.57
84,500.00	PFIZER INC	USD	4,329,780.00	1.06	Electric & Electronic				
43,000.00	PROCTER & GAMBLE CO	USD	6,517,080.00	1.59	50,000.00	ADVANCED MICRO DEVICES	USD	3,238,500.00	0.79
1,620.00	REGENERON PHARMACEUTICALS	USD	1,168,813.80	0.29	7,000.00	ANALOG DEVICES INC	USD	1,148,210.00	0.28
5,200.00	STRYKER CORP	USD	1,271,348.00	0.31	15,000.00	APPLIED MATERIALS INC	USD	1,460,700.00	0.36
5,850.00	THERMO FISHER SCIENTIFIC INC	USD	3,221,536.50	0.79	5,000.00	BROADCOM INC	USD	2,795,650.00	0.68
14,250.00	UNITEDHEALTH GROUP INC	USD	7,555,065.00	1.84	12,000.00	EMERSON ELECTRIC CO	USD	1,152,720.00	0.28
3,800.00	VERTEX PHARMACEUTICALS INC	USD	1,097,364.00	0.27	2,500.00	LAM RESEARCH CORP	USD	1,050,750.00	0.26
7,050.00	ZOETIS INC	USD	1,033,177.50	0.25	15,000.00	MICRON TECHNOLOGY INC	USD	749,700.00	0.18
			69,050,214.80	16.88	60,000.00	NVIDIA CORP	USD	8,768,400.00	2.15
					12,500.00	TEXAS INSTRUMENTS INC	USD	2,065,250.00	0.51
								22,429,880.00	5.49
					Oil Services				
					30,300.00	CHEVRON CORP	USD	5,438,547.00	1.33
					20,000.00	CONOCOPHILLIPS	USD	2,360,000.00	0.58
					10,000.00	DEVON ENERGY CORP	USD	615,100.00	0.15
					66,000.00	EXXON MOBIL CORP	USD	7,279,800.00	1.78
					15,000.00	OCCIDENTAL PETROLEUM CORP	USD	944,850.00	0.23
					23,000.00	SCHLUMBERGER LTD	USD	1,229,580.00	0.30
								17,867,877.00	4.37
					Energy				
					10,500.00	AMERICAN ELECTRIC POWER	USD	996,240.00	0.24
					7,500.00	CONSOLIDATED EDISON INC	USD	714,825.00	0.17
					16,900.00	DOMINION ENERGY INC	USD	1,036,308.00	0.25
					16,200.00	DUKE ENERGY CORP	USD	1,668,438.00	0.41
					9,000.00	EOG RESOURCES INC	USD	1,165,680.00	0.29
					21,000.00	EDELSON CORP	USD	907,830.00	0.22
					8,200.00	MARATHON PETROLEUM CORP-W/I	USD	954,398.00	0.23
					40,500.00	NEXTERA ENERGY INC	USD	3,385,800.00	0.83
					7,000.00	PHILLIPS 66	USD	728,560.00	0.18
					3,700.00	PIONEER NATURAL RESOURCES CO	USD	845,043.00	0.21
					10,500.00	PUBLIC SERVICE ENTERPRISE GP	USD	643,335.00	0.16
					6,500.00	SEMPRA ENERGY	USD	1,004,510.00	0.25
					22,000.00	SOUTHERN CO	USD	1,571,020.00	0.38
					6,500.00	VALERO ENERGY CORP	USD	824,590.00	0.20
					11,400.00	XCEL ENERGY INC	USD	799,254.00	0.20
								17,245,831.00	4.22
					Auto Parts & Equipment				
					6,000.00	DEERE & CO	USD	2,572,560.00	0.63
					55,000.00	FORD MOTOR CO	USD	639,650.00	0.16
					20,000.00	GENERAL MOTORS CO	USD	672,800.00	0.16
					10,000.00	ROCKWELL AUTOMATION INC	USD	2,575,700.00	0.63
					47,000.00	TESLA INC	USD	5,789,460.00	1.41
					25,000.00	XYLEM INC	USD	2,764,250.00	0.68
								15,014,420.00	3.67
					Insurance				
					28,400.00	BERKSHIRE HATHAWAY INC-CL B	USD	8,772,760.00	2.14
					9,400.00	CHUBB LTD	USD	2,073,640.00	0.51
					11,250.00	MARSH & MCLENNAN COS	USD	1,861,650.00	0.46
								12,708,050.00	3.11
					Distribution & Wholesale				
					250.00	AUTOZONE INC	USD	616,545.00	0.15
					8,000.00	COSTCO WHOLESALE CORP	USD	3,652,000.00	0.89
					19,700.00	CVS HEALTH CORP	USD	1,835,843.00	0.45
					3,000.00	DOLLAR GENERAL CORP	USD	738,750.00	0.18

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

AZ Fund 1 - AZ Equity - America (in USD)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Food services				
75,000.00	COCA-COLA CO	USD	4,770,750.00	1.16
10,000.00	GENERAL MILLS INC	USD	838,500.00	0.21
25,000.00	MONDELEZ INTERNATIONAL INC-A	USD	1,666,250.00	0.41
25,000.00	PEPSICO INC	USD	4,516,500.00	1.10
			11,792,000.00	2.88
Chemical				
4,500.00	AIR PRODUCTS & CHEMICALS INC	USD	1,387,170.00	0.34
14,000.00	DOW INC	USD	705,460.00	0.17
10,000.00	DUPONT DE NEMOURS INC	USD	686,300.00	0.17
5,000.00	ECOLAB INC	USD	727,800.00	0.18
10,250.00	LINDE PLC	USD	3,343,345.00	0.82
5,000.00	SHERWIN-WILLIAMS CO	USD	1,186,650.00	0.29
			8,036,725.00	1.97
Transportation				
45,000.00	CSX CORP	USD	1,394,100.00	0.34
5,100.00	NORFOLK SOUTHERN CORP	USD	1,256,742.00	0.31
13,100.00	UNION PACIFIC CORP	USD	2,712,617.00	0.66
15,300.00	UNITED PARCEL SERVICE-CL B	USD	2,659,752.00	0.65
			8,023,211.00	1.96
Telecommunication				
90,000.00	AT&T INC	USD	1,656,900.00	0.41
55,000.00	CISCO SYSTEMS INC	USD	2,620,200.00	0.64
10,000.00	T-MOBILE US INC	USD	1,400,000.00	0.34
55,000.00	VERIZON COMMUNICATIONS INC	USD	2,167,000.00	0.53
			7,844,100.00	1.92
Office & Business equipment				
17,500.00	ACCENTURE PLC-CL A	USD	4,669,700.00	1.14
11,000.00	INTL BUSINESS MACHINES CORP	USD	1,549,790.00	0.38
			6,219,490.00	1.52
Diversified machinery				
8,500.00	EATON CORP PLC	USD	1,334,075.00	0.33
23,000.00	GENERAL ELECTRIC CO	USD	1,927,170.00	0.47
6,500.00	ILLINOIS TOOL WORKS	USD	1,431,950.00	0.35
11,250.00	3M CO	USD	1,349,100.00	0.33
			6,042,295.00	1.48
Diversified services				
6,000.00	AUTOMATIC DATA PROCESSING	USD	1,433,160.00	0.35
7,800.00	S&P GLOBAL INC	USD	2,612,532.00	0.64
8,750.00	WASTE MANAGEMENT INC	USD	1,372,700.00	0.34
			5,418,392.00	1.33
Media				
2,000.00	CHARTER COMMUNICATIONS INC-A	USD	678,200.00	0.17
57,000.00	COMCAST CORP-CLASS A	USD	1,993,290.00	0.49
23,000.00	WALT DISNEY CO	USD	1,998,240.00	0.48
			4,669,730.00	1.14
Advertising				
90,000.00	TRADE DESK INC -CLASS A	USD	4,034,700.00	0.99
			4,034,700.00	0.99
Mining				
11,000.00	CATERPILLAR INC	USD	2,635,160.00	0.64
30,000.00	FREEMONT-MCMORAN COPPER CL B	USD	1,140,000.00	0.28
			3,775,160.00	0.92
Engineering & Construction				
31,000.00	RAYTHEON TECHNOLOGIES CORP	USD	3,128,520.00	0.77
			3,128,520.00	0.77
Textile				
20,000.00	NIKE INC CL B	USD	2,340,200.00	0.57
			2,340,200.00	0.57
Biotechnology				
7,900.00	AMGEN INC	USD	2,074,856.00	0.51
			2,074,856.00	0.51

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Metal				
15,000.00	NEWMONT CORP	USD	708,000.00	0.17
5,000.00	NUCOR CORP	USD	659,050.00	0.16
			1,367,050.00	0.33
Lodging & Restaurants				
4,000.00	HILTON WORLDWIDE HOLDINGS IN	USD	505,440.00	0.12
4,000.00	MARRIOTT INTERNATIONAL -CL A	USD	595,560.00	0.15
			1,101,000.00	0.27
Agriculture				
10,000.00	ARCHER-DANIELS-MIDLAND CO	USD	928,500.00	0.23
			928,500.00	0.23
			402,524,743.24	98.45
Bonds and other debt instruments				
Banks				
2,800,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,922,612.09	0.71
			2,922,612.09	0.71
			2,922,612.09	0.71
Undertakings for collective investment				
Closed-ended Funds				
10,000.00	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,243,500.00	0.30
			1,243,500.00	0.30
			1,243,500.00	0.30
Total securities portfolio			406,690,855.33	99.46

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
6,429,155.85 USD	6,500,000.00 EUR	26/01/23	6,937,121.93	(521,619.15)
				(521,619.15)
Total Forward foreign exchange contracts				(521,619.15)
Contracts for Difference				
10,500.00	MSCI USA/REAL ESTATE	USD	11,554,830.00	(417,165.00)
				(417,165.00)
Total Contracts for Difference				(417,165.00)
Total financial derivative instruments				(938,784.15)

Summary of net assets

	Market value in USD	% NAV
Total securities portfolio	406,690,855.33	99.46
Total financial derivative instruments	(938,784.15)	(0.23)
Cash at bank	4,289,399.65	1.05
Other assets and liabilities	(1,157,751.81)	(0.28)
Total net assets	408,883,719.02	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	98.98	98.45
Other	1.02	1.01
	100.00	99.46

Country allocation	% of portfolio	% of net assets
United States	93.68	93.18
Ireland	2.69	2.68
Other	3.63	3.60
	100.00	99.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
APPLE INC	Computer hardware	25,986,000.00	6.36
MICROSOFT CORP	Computer software	21,583,800.00	5.27
ALPHABET INC-CL A	Internet	12,793,350.00	3.14
AMAZON.COM INC	Internet	10,080,000.00	2.47
JPMORGAN CHASE & CO	Banks	8,850,600.00	2.16
BERKSHIRE HATHAWAY INC-CL B	Insurance	8,772,760.00	2.14
NVIDIA CORP	Electric & Electronic	8,768,400.00	2.15
UNITEDHEALTH GROUP INC	Cosmetics	7,555,065.00	1.84
EXXON MOBIL CORP	Oil Services	7,279,800.00	1.78
JOHNSON & JOHNSON	Cosmetics	7,039,502.50	1.72

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		26,022,890.70	Dividends (net of withholding taxes)		715,022.62
Unrealised appreciation / (depreciation) on securities		(1,293,303.09)	Bank interest		17,316.80
Investment in securities at market value	3.c	24,729,587.61	Other income		7,350.46
Cash at bank	3.c, 23	1,071,034.01	Total income		739,689.88
Receivable on Subscriptions		21,025.49	Expenses		
Net unrealised appreciation on futures contracts	3.f	18,520.61	Management fees	5	704,668.88
Dividends and interest receivable		3,938.72	Depositary fees	8	46,365.31
Total assets		25,844,106.44	Variable management fees	6	(49,158.22)
Liabilities			Administration fees	9	127,696.69
Bank overdraft		1.70	Distribution fees	7	337,194.49
Accrued expenses		114,594.76	Transaction costs	11	373,403.88
Payable on Purchase of Investments		422,193.23	Taxe d'abonnement	10	15,967.28
Payable on Redemptions		11,472.39	Bank interest and charges		18,076.82
Other liabilities		4.35	Promotion fees	7	146,789.87
Total liabilities		548,266.43	Other expenses	24	106,677.77
Net assets at the end of the year		25,295,840.01	Total expenses		1,827,682.77
			Net investment income / (loss)		(1,087,992.89)
			Net realised gain / (loss) on:		
			Investments		(7,513,158.20)
			Foreign currencies transactions		14,224.83
			Futures contracts	3.f	(395,384.30)
			Forward foreign exchange contracts	3.d	(435,836.20)
			Net realised gain / (loss) for the year		(9,418,146.76)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(2,121,617.33)
			Futures contracts	3.f	39,370.61
			Forward foreign exchange contracts	3.d	(11,302.47)
			Increase / (Decrease) in net assets as a result of operations		(11,511,695.95)
			Amounts received on subscription of units		9,167,329.88
			Amounts paid on redemption of units		(28,699,995.08)
			Net assets at the beginning of the year		56,340,201.16
			Net assets at the end of the year		25,295,840.01

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	11,619,263.51	2,489,537.18	(7,450,927.84)	6,657,872.85
A - Institutional (Euro Hedged - ACC)	700,000.00	-	(700,000.00)	-
A - Institutional EUR (ACC)	20,000.00	39,866.00	(39,866.00)	20,000.00
A - Institutional USD (ACC)	50,000.00	-	-	50,000.00
B - AZ Fund (ACC)	1,646,780.96	88,661.10	(268,051.24)	1,467,390.82
B - Institutional SGD (ACC)	360,965.48	-	(180,000.00)	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 31 December 2022

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				
906,200.00	BANK CENTRAL ASIA TBK PT	IDR	497,704.18	1.97
2,126,000.00	BANK JAGO TBK PT	IDR	508,027.61	2.01
561,200.00	BANK MANDIRI PERSERO TBK PT	IDR	357,790.90	1.41
2,180,000.00	BANK RAKYAT INDONESIA PERSER	IDR	691,774.51	2.73
8,909,935.00	BANK RAYA INDONESIA TBK PT	IDR	231,226.19	0.91
390,000.00	BDO UNIBANK INC	PHP	739,724.23	2.92
33,945.00	DBS GROUP HOLDINGS LTD	SGD	858,493.10	3.39
6,000.00	KASIKORNBANK PCL-NVDR	THB	25,552.19	0.10
511,000.00	METROPOLITAN BANK & TRUST	PHP	495,159.27	1.96
59,100.00	OVERSEA-CHINESE BANKING CORP	SGD	536,710.29	2.12
888,080.00	SECURITY BANK CORP	PHP	1,386,441.64	5.49
27,200.00	UNITED OVERSEAS BANK LTD	SGD	622,604.75	2.46
			6,951,208.86	27.47
Internet				
145,000.00	EAST MONEY INFORMATION CO-A	CNY	406,570.05	1.61
60,000.00	IFAST CORP LTD	SGD	261,257.79	1.03
25,760.00	SEA LTD-ADR	USD	1,340,292.80	5.30
533,000.00	WEIMOB INC	HKD	454,810.44	1.80
			2,462,931.08	9.74
Distribution & Wholesale				
480,000.00	ALIBABA HEALTH INFORMATION T	HKD	408,970.39	1.62
405,000.00	CENTRAL RETAIL CORP PCL-NVDR	THB	540,818.59	2.13
103,000.00	CP ALL PCL-NVDR	THB	202,966.67	0.80
1,646,500.00	MATAHARI DEPARTMENT STORE TB	IDR	502,384.76	1.99
3,187,200.00	MITRA ADIPERKASA TBK PT	IDR	295,840.94	1.17
503,000.00	TOPSPORTS INTERNATIONAL HOLD	HKD	398,921.66	1.58
			2,349,903.01	9.29
Financial services				
27,800.00	MALAYSIAN PACIFIC INDUSTRIES	MYR	181,506.05	0.72
582,000.00	MUANGTHAI CAPITAL PCL-NVDR	THB	638,544.89	2.52
497,000.00	SRIAWAD CORP PCL-NVDR	THB	699,545.33	2.77
			1,519,596.27	6.01
Electric & Electronic				
59,900.00	AEM HOLDINGS LTD	SGD	152,741.86	0.60
23,600.00	DELTA ELECTRONICS THAI-NVDR	THB	565,555.13	2.24
2,214,000.00	MI TECHNOVATION BHD	MYR	653,398.91	2.58
			1,371,695.90	5.42
Real estate				
44,300.00	AYALA CORPORATION	PHP	552,482.83	2.19
930,200.00	AYALA LAND INC	PHP	514,111.48	2.03
3,993,000.00	CIPUTRA DEVELOPMENT TBK PT	IDR	241,106.15	0.95
			1,307,700.46	5.17
Metal				
2,067,000.00	ANEKA TAMBANG TBK	IDR	263,561.58	1.04
1,291,596.00	MERDEKA COPPER GOLD TBK PT	IDR	341,825.95	1.35
200,000.00	PRESS METAL ALUMINIUM HOLDIN	MYR	221,568.11	0.88
994,400.00	VALE INDONESIA TBK	IDR	453,524.32	1.79
			1,280,479.96	5.06
Auto Parts & Equipment				
510,800.00	GREATECH TECHNOLOGY BHD	MYR	561,246.55	2.22
44,000.00	GT CAPITAL HOLDINGS INC	PHP	343,456.85	1.36
			904,703.40	3.58
Cosmetics				
211,000.00	BANGKOK DUSIT MED SERVI-NVDR	THB	176,671.02	0.70
4,221.00	COSMAX INC	KRW	247,351.61	0.98
720.00	LG H&H	KRW	411,103.21	1.62
			835,125.84	3.30
Diversified machinery				
365,000.00	NANOFILM TECHNOLOGIES INTERN	SGD	378,279.51	1.50
570,000.00	RIVERSTONE HOLDINGS LTD	SGD	261,369.63	1.03

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
943,600.00	TOP GLOVE CORP BHD	MYR	193,862.56	0.77
			833,511.70	3.30
Energy				
48,800.00	PTT EXPLOR & PROD PCL-NVDR	THB	248,684.88	0.98
564,200.00	PTT PCL-NVDR	THB	541,638.57	2.14
			790,323.45	3.12
Diversified services				
100,000.00	INTL CONTAINER TERM SVCS INC	PHP	358,889.08	1.42
10,000.00	NEW ORIENTAL EDUCATIO-SP ADR	USD	348,200.00	1.38
			707,089.08	2.80
Computer software				
240,200.00	XD INC	HKD	664,746.01	2.63
			664,746.01	2.63
Building materials				
285,000.00	AIRPORTS OF THAILAND PC-NVDR	THB	617,150.34	2.44
			617,150.34	2.44
Entertainment				
210,000.00	CAPITALAND INVESTMENT LTD/SI	SGD	579,330.20	2.29
			579,330.20	2.29
Food services				
15,300.00	SM INVESTMENTS CORP	PHP	247,095.13	0.98
90,000.00	YIHAI INTERNATIONAL HOLDING	HKD	318,258.91	1.25
			565,354.04	2.23
Lodging & Restaurants				
365,000.00	CENTRAL PLAZA HOTEL PCL-NVDR	THB	529,558.30	2.09
			529,558.30	2.09
Chemical				
7,574,500.00	JIUTIAN CHEMICAL GROUP LTD	SGD	457,450.53	1.81
			457,450.53	1.81
			24,727,858.43	97.75
Warrants				
Financial services				
17,719.00	MINOR INTERNATIONAL PCL 15/02/2024	THB	1,729.18	0.01
			1,729.18	0.01
			1,729.18	0.01
Total securities portfolio			24,729,587.61	97.76

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
159.00	SGX FTSE XINHUA FSP 30/01/2023	USD	2,067,653.49	18,520.61
				18,520.61
Total Futures				18,520.61
Total financial derivative instruments				18,520.61

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

AZ Fund 1 - AZ Equity - ASEAN Countries (in USD)

Summary of net assets

		%
		NAV
Total securities portfolio	24,729,587.61	97.76
Total financial derivative instruments	18,520.61	0.07
Cash at bank	1,071,032.31	4.23
Other assets and liabilities	(523,300.52)	(2.06)
Total net assets	25,295,840.01	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	97.75
Warrants	0.01	0.01
	100.00	97.76

Country allocation	% of portfolio	% of net assets
Thailand	19.36	18.92
Philippines	18.75	18.35
Indonesia	17.73	17.32
Singapore	16.61	16.23
Cayman Islands	14.26	13.94
Malaysia	7.33	7.17
South Korea	2.66	2.60
Other	3.30	3.23
	100.00	97.76

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SECURITY BANK CORP	Banks	1,386,441.64	5.49
SEA LTD-ADR	Internet	1,340,292.80	5.30
DBS GROUP HOLDINGS LTD	Banks	858,493.10	3.39
BDO UNIBANK INC	Banks	739,724.23	2.92
SRISAWAD CORP PCL-NVDR	Financial services	699,545.33	2.77
BANK RAKYAT INDONESIA PERSER	Banks	691,774.51	2.73
XD INC	Computer software	664,746.01	2.63
MI TECHNOVATION BHD	Electric & Electronic	653,398.91	2.58
MUANGTHAI CAPITAL PCL-NVDR	Financial services	638,544.89	2.52
UNITED OVERSEAS BANK LTD	Banks	622,604.75	2.46

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		160,867,652.57
Unrealised appreciation / (depreciation) on securities		(5,340,890.77)
Investment in securities at market value	3.c	155,526,761.80
Cash at bank	3.c, 23	2,830,426.39
Receivable on Sale of Investments		1,639,911.23
Receivable on Subscriptions		86,569.32
Securities lending receivable		3,346.60
Net unrealised appreciation on futures contracts	3.f	225,326.77
Dividends and interest receivable		348,722.99
Total assets		160,661,065.10
Liabilities		
Bank overdraft		66.56
Accrued expenses		659,243.03
Payable on Redemptions		207,941.00
Total liabilities		867,250.59
Net assets at the end of the year		159,793,814.51

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,081,686.65
Bank interest		14,705.51
Securities lending income		16,609.64
Other income		116.62
Total income		3,113,118.42
Expenses		
Management fees	5	3,539,578.71
Depositary fees	8	53,957.44
Variable management fees	6	3,720,968.61
Administration fees	9	523,400.61
Distribution fees	7	1,843,159.43
Transaction costs	11	228,140.84
Taxe d'abonnement	10	77,712.22
Bank interest and charges		11,261.16
Promotion fees	7	778,594.88
Securities lending expense		4,982.90
Other expenses	24	8,172.53
Total expenses		10,789,929.33
Net investment income / (loss)		(7,676,810.91)
Net realised gain / (loss) on:		
Investments		21,615,932.56
Foreign currencies transactions		68,561.64
Futures contracts	3.f	(4,035,470.00)
Net realised gain / (loss) for the year		9,972,213.29
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,521,366.12)
Futures contracts	3.f	71,082.79
Increase / (Decrease) in net assets as a result of operations		5,521,929.96
Amounts received on subscription of units		44,225,118.80
Amounts paid on redemption of units		(25,577,957.61)
Net assets at the beginning of the year		135,624,723.36
Net assets at the end of the year		159,793,814.51

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	33,681,920.33	10,230,482.46	(5,930,654.26)	37,981,748.53
B - AZ Fund (ACC)	4,345,509.51	1,370,433.51	(855,196.44)	4,860,746.58

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

AZ Fund 1 - AZ Equity - Best Value (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	155,526,761.80	97.33
Total financial derivative instruments	225,326.77	0.14
Cash at bank	2,830,359.83	1.77
Other assets and liabilities	1,211,366.11	0.76
Total net assets	159,793,814.51	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	97.33
	100.00	97.33

Country allocation	% of portfolio	% of net assets
Italy	14.80	14.38
Bermuda	13.87	13.49
United Kingdom	11.51	11.19
Spain	9.81	9.55
United States	8.19	7.98
Norway	5.22	5.09
South Korea	4.40	4.29
Germany	3.71	3.62
Marshall Islands	3.69	3.59
Cyprus	3.52	3.43
France	3.05	2.96
Portugal	2.78	2.71
Japan	2.60	2.54
Canada	2.40	2.34
Other	10.45	10.17
	100.00	97.33

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GOLAR LNG LTD	Energy	9,593,410.19	6.01
BABCOCK INTL GROUP PLC	Diversified services	5,917,157.51	3.70
MAIRE TECNIMONT SPA	Building materials	5,874,455.93	3.67
CIR SPA-COMPAGNIE INDUSTRIAL	Financial services	5,873,961.62	3.67
ATALAYA MINING PLC	Metal	5,480,246.49	3.43
CURRYS PLC	Distribution & Wholesale	5,031,009.28	3.14
DANIELI & CO-RSP	Auto Parts & Equipment	5,007,575.12	3.12
TECNICAS REUNIDAS SA	Building materials	4,437,810.24	2.78
WILH WILHELMSSEN HOLDING-A	Diversified services	4,276,000.19	2.68
RENAULT SA	Auto Parts & Equipment	3,826,433.70	2.39

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		178,700,187.58
Unrealised appreciation / (depreciation) on securities		(21,427,255.24)
Investment in securities at market value	3.c	157,272,932.34
Cash at bank	3.c, 23	19,357,247.90
Receivable on Subscriptions		91,865.48
Net unrealised appreciation on Contracts for Difference	3.g	1,935,335.98
Total assets		178,657,381.70
Liabilities		
Bank overdraft		56,600.06
Accrued expenses		659,151.69
Payable on Redemptions		69,305.95
Total liabilities		785,057.70
Net assets at the end of the year		177,872,324.00

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,657,431.91
Bank interest		112,855.63
Income on Contracts for Difference		762,768.51
Other income		5,961.62
Total income		2,539,017.67
Expenses		
Management fees	5	3,823,836.68
Depositary fees	8	52,033.57
Variable management fees	6	(69,580.28)
Administration fees	9	665,440.92
Distribution fees	7	1,898,940.69
Transaction costs	11	385,233.13
Taxe d'abonnement	10	83,917.00
Bank interest and charges		39,897.14
Expenses on Contracts for Difference		62,207.27
Promotion fees	7	781,564.12
Other expenses	24	99,715.10
Total expenses		7,823,205.34
Net investment income / (loss)		(5,284,187.67)
Net realised gain / (loss) on:		
Investments		(10,899,755.96)
Foreign currencies transactions		876,524.70
Futures contracts	3.f	1,350,784.64
Options and swaps	3.e,h,i,j,k	(346,765.51)
Contracts for Difference	3.g	1,689,747.19
Net realised gain / (loss) for the year		(12,613,652.61)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(38,805,823.47)
Contracts for Difference	3.g	(3,948,985.05)
Increase / (Decrease) in net assets as a result of operations		(55,368,461.13)
Amounts received on subscription of units		53,563,206.16
Amounts paid on redemption of units		(70,652,250.36)
Net assets at the beginning of the year		250,329,829.33
Net assets at the end of the year		177,872,324.00

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	24,668,161.06	7,759,257.13	(8,534,733.85)	23,892,684.34
A - Institutional EUR (ACC)	7,001,406.06	687,181.93	(2,838,587.99)	4,850,000.00
A - Institutional USD (ACC)	300,000.00	-	-	300,000.00
B - AZ Fund (ACC)	4,533,065.07	685,556.91	(985,290.06)	4,233,331.92

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 31 December 2022

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				
Food services				
275,000.00	COMPASS GROUP PLC	GBP	5,943,223.44	3.34
350,000.00	DAVIDE CAMPARI-MILANO NV	EUR	3,319,400.00	1.87
105,000.00	HEINEKEN NV	EUR	9,227,400.00	5.18
80,000.00	NESTLE SA-REG	CHF	8,680,135.70	4.88
40,000.00	PERNOD RICARD SA	EUR	7,350,000.00	4.13
			34,520,159.14	19.40
Distribution & Wholesale				
65,000.00	CHURCH & DWIGHT CO INC	USD	4,909,487.00	2.76
50,000.00	CIE FINANCIERE RICHEMO-A REG	CHF	6,071,193.48	3.41
100,000.00	MONCLER SPA	EUR	4,950,000.00	2.78
110,000.00	RECKITT BENCKISER GROUP PLC	GBP	7,133,727.81	4.01
45,000.00	STARBUCKS CORP	USD	4,182,712.58	2.35
			27,247,120.87	15.31
Internet				
60,000.00	ALPHABET INC-CL A	USD	4,960,224.88	2.79
175,000.00	AMAZON.COM INC	USD	13,773,717.50	7.74
2,000.00	BOOKING HOLDINGS INC	USD	3,776,584.68	2.12
35,000.00	META PLATFORMS INC-CLASS A	USD	3,946,498.01	2.22
			26,457,025.07	14.87
Financial services				
11,000.00	MASTERCARD INC - A	USD	3,584,005.62	2.01
60,000.00	PAYPAL HOLDINGS INC-W/I	USD	4,003,935.35	2.25
200,000.00	VAM INVESTMENTS SPAC BV	EUR	1,950,000.00	1.10
23,000.00	VISA INC-CLASS A SHARES	USD	4,477,376.43	2.52
			14,015,317.40	7.88
Textile				
7,000.00	KERING	EUR	3,328,500.00	1.87
40,000.00	NIKE INC CL B	USD	4,385,476.69	2.47
800,000.00	SMCP SA	EUR	5,192,000.00	2.92
			12,905,976.69	7.26
Diversified services				
2,500.00	ADYEN NV	EUR	3,221,000.00	1.81
70,000.00	AMADEUS IT GROUP SA	EUR	3,398,500.00	1.91
700,000.00	TECHNOGYM SPA	EUR	5,005,000.00	2.82
			11,624,500.00	6.54
Cosmetics				
20,000.00	ESSILORLUXOTTICA	EUR	3,384,000.00	1.90
20,000.00	ESTEE LAUDER COMPANIES-CL A	USD	4,649,519.79	2.62
150,000.00	INTERCOS SPA	EUR	1,905,000.00	1.07
			9,938,519.79	5.59
Transportation				
500,000.00	RYANAIR HOLDINGS PLC-DI	GBP	6,310,228.23	3.55
			6,310,228.23	3.55
Auto Parts & Equipment				
25,000.00	FERRARI NV	EUR	5,005,000.00	2.81
			5,005,000.00	2.81
Computer software				
20,000.00	MICROSOFT CORP	USD	4,494,167.25	2.53
			4,494,167.25	2.53
Advertising				
75,000.00	PUBLICIS GROUPE	EUR	4,456,500.00	2.51
			4,456,500.00	2.51
			156,974,514.44	88.25

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt instruments				
Financial services				
1,000.00	ALDBURG SA 0% 21-09/06/2031	USD	264,417.90	0.15
			264,417.90	0.15
			264,417.90	0.15
Warrants				
Financial services				
100,000.00	VAM INVESTMENTS SPAC BV CW 27/07/2026 VA	EUR	34,000.00	0.02
			34,000.00	0.02
			34,000.00	0.02
Total securities portfolio			157,272,932.34	88.42

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
3,000.00	HERMES INTERNATIONAL	EUR	4,335,000.00	598,582.69
15,000.00	L OREAL	EUR	5,004,000.00	(172,501.04)
21,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	14,277,900.00	1,509,254.33
				1,935,335.98
Total Contracts for Difference				1,935,335.98
Total financial derivative instruments				1,935,335.98

Summary of net assets

		% NAV
Total securities portfolio	157,272,932.34	88.42
Total financial derivative instruments	1,935,335.98	1.09
Cash at bank	19,300,647.84	10.85
Other assets and liabilities	(636,592.16)	(0.36)
Total net assets	177,872,324.00	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	99.81	88.25
Other	0.19	0.17
	100.00	88.42

Country allocation	% of portfolio	% of net assets
United States	38.88	34.38
France	15.08	13.33
Netherlands	14.47	12.79
Switzerland	9.38	8.29
United Kingdom	8.31	7.35
Italy	7.54	6.67
Ireland	4.01	3.55
Spain	2.16	1.91
Luxembourg	0.17	0.15
	100.00	88.42

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMAZON.COM INC	Internet	13,773,717.50	7.74
HEINEKEN NV	Food services	9,227,400.00	5.18
NESTLE SA-REG	Food services	8,680,135.70	4.88
PERNOD RICARD SA	Food services	7,350,000.00	4.13
RECKITT BENCKISER GROUP PLC	Distribution & Wholesale	7,133,727.81	4.01
RYANAIR HOLDINGS PLC-DI	Transportation	6,310,228.23	3.55
CIE FINANCIERE RICHEMO-A REG	Distribution & Wholesale	6,071,193.48	3.41
COMPASS GROUP PLC	Food services	5,943,223.44	3.34
SMCP SA	Textile	5,192,000.00	2.92
FERRARI NV	Auto Parts & Equipment	5,005,000.00	2.81

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		45,538,752.33
Unrealised appreciation / (depreciation) on securities		256,711.91
Investment in securities at market value	3.c	45,795,464.24
Cash at bank	3.c, 23	1,863,730.32
Receivable on Sale of Investments		1,679,533.59
Receivable on Subscriptions		20,320.17
Dividends and interest receivable		310,807.18
Total assets		49,669,855.50
Liabilities		
Accrued expenses		132,926.10
Payable on Purchase of Investments		1,681,558.77
Payable on Redemptions		8,390.76
Total liabilities		1,822,875.63
Net assets at the end of the year		47,846,979.87

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		3,623,745.15
Interest on bonds		2,559.72
Bank interest		16,230.08
Total income		3,642,534.95
Expenses		
Management fees	5	738,553.44
Depositary fees	8	69,871.81
Variable management fees	6	2,042,160.07
Administration fees	9	169,802.21
Distribution fees	7	363,329.70
Transaction costs	11	553,984.16
Taxe d'abonnement	10	15,616.94
Bank interest and charges		20,820.81
Promotion fees	7	129,681.66
Other expenses	24	12,880.10
Total expenses		4,116,700.90
Net investment income / (loss)		(474,165.95)
Net realised gain / (loss) on:		
Investments		(2,870,625.50)
Foreign currencies transactions		(153,725.41)
Net realised gain / (loss) for the year		(3,498,516.86)
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,950,826.42
Increase / (Decrease) in net assets as a result of operations		452,309.56
Amounts received on subscription of units		22,640,474.78
Amounts paid on redemption of units		(22,153,296.33)
Net assets at the beginning of the year		46,907,491.86
Net assets at the end of the year		47,846,979.87

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	2,856,459.92	3,137,175.78	(1,962,884.02)	4,030,751.68
A - AZ Fund USD (ACC)	48,670.00	-	(37,320.00)	11,350.00
A - Institutional EUR (ACC)	1,836,650.82	68,964.00	(1,082,093.91)	823,520.91
A - Institutional USD (ACC)	6,251,813.81	-	(673,969.67)	5,577,844.14
A - Platforms EUR (ACC)	20,000.00	-	-	20,000.00
A - Platforms USD (ACC)	84,128.47	-	(53,889.85)	30,238.62
B - AZ Fund (ACC)	218,572.66	439,027.94	(172,333.84)	485,266.76

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

AZ Fund 1 - AZ Equity - Brazil Trend (in USD)

Securities Portfolio as at 31 December 2022

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				
252,600.00	CENTRAIS ELETRICAS BRASILIER	BRL	2,015,159.22	4.22
209,400.00	CIA ENERGETICA MINAS GER-PRF	BRL	441,824.23	0.92
94,600.00	CIA SANEAMENTO BASICO DE SP	BRL	1,024,167.56	2.14
150,100.00	CPFL ENERGIA SA	BRL	943,857.51	1.97
84,700.00	ENERGISA SA-UNITS	BRL	709,237.32	1.48
316,700.00	EQUATORIAL ENERGIA SA - ORD	BRL	1,620,768.79	3.39
277,100.00	PETRO RIO SA	BRL	1,952,917.30	4.08
731,500.00	PETROBRAS - PETROLEO BRAS-PR	BRL	3,394,439.50	7.10
54,538.00	PETROLEO BRASILEIRO-SPON ADR	USD	580,829.70	1.21
			12,683,201.13	26.51
Financial services				
103,800.00	BANCO BTG PACTUAL SA-UNIT	BRL	470,662.02	0.98
339,700.00	BRADSPAR SA -PREF	BRL	1,912,194.26	4.00
1,095,000.00	B3 SA-BRASIL BOLSA BALCAO	BRL	2,739,710.00	5.72
1,224,900.00	ITAUSA SA	BRL	1,974,321.40	4.13
			7,096,887.68	14.83
Banks				
931,100.00	BANCO BRADESCO SA-PREF	BRL	2,671,754.92	5.58
99,600.00	BANCO DO BRASIL S.A.	BRL	655,166.65	1.37
444,300.00	ITAU UNIBANCO HOLDING S-PREF	BRL	2,103,797.72	4.40
176,019.00	ITAU UNIBANCO H-SPON PRF ADR	USD	829,049.49	1.73
			6,259,768.78	13.08
Metal				
85,300.00	GERDAU SA-PREF	BRL	474,504.83	0.99
244,800.00	METALURGICA GERDAU SA-PREF	BRL	601,366.24	1.26
158,300.00	VALE SA	BRL	2,664,849.08	5.57
90,002.00	VALE SA-SP ADR	USD	1,527,333.94	3.19
			5,268,054.09	11.01
Distribution & Wholesale				
52,100.00	AREZZO INDUSTRIA E COMERCIO	BRL	772,164.31	1.61
54,300.00	KEPLER WEBER SA	BRL	207,029.04	0.43
51,000.00	LOJAS RENNER S.A.	BRL	197,828.01	0.41
275,900.00	RAIA DROGASIL SA	BRL	1,239,521.44	2.59
361,600.00	SENDAS DISTRIBUIDORA SA	BRL	1,333,466.26	2.80
			3,750,009.06	7.84
Auto Parts & Equipment				
287,900.00	WEG SA	BRL	2,099,920.44	4.39
			2,099,920.44	4.39
Diversified services				
172,500.00	CCR SA	BRL	353,511.88	0.74
143,749.00	LOCALIZA RENT A CAR	BRL	1,448,452.05	3.03
			1,801,963.93	3.77
Insurance				
235,800.00	BB SEGURIDADE PARTICIPACOES	BRL	1,505,532.76	3.15
			1,505,532.76	3.15
Forest products & Paper				
122,700.00	SUZANO SA	BRL	1,121,087.52	2.34
			1,121,087.52	2.34
Transportation				
297,600.00	RUMO SA	BRL	1,048,979.40	2.19
			1,048,979.40	2.19
Food services				
361,900.00	AMBEV SA	BRL	995,274.45	2.08
			995,274.45	2.08
Cosmetics				
297,200.00	HAPVIDA PARTICIPACOES E INVE	BRL	285,956.63	0.60
82,600.00	HYPERA SA	BRL	707,141.20	1.48
			993,097.83	2.08

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Textile				
246,300.00	TRACK & FIELD CO S.A	BRL	489,825.48	1.02
			489,825.48	1.02
Computer software				
67,200.00	TOTVS SA	BRL	351,544.74	0.73
			351,544.74	0.73
Real estate				
79,300.00	MULTIPLAN EMPREENDIMENTOS	BRL	328,931.12	0.69
			328,931.12	0.69
			45,794,078.41	95.71
Rights				
Diversified services				
680.00	LOCALIZA RENT A CAR SA RTS 31/01/2023	BRL	1,385.83	0.00
			1,385.83	0.00
			1,385.83	0.00
Total securities portfolio			45,795,464.24	95.71

Summary of net assets

		% NAV
Total securities portfolio	45,795,464.24	95.71
Cash at bank	1,863,730.32	3.90
Other assets and liabilities	187,785.31	0.39
Total net assets	47,846,979.87	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	100.00	95.71
Rights	-	-
	100.00	95.71

Country allocation	% of portfolio	% of net assets
Brazil	100.00	95.71
	100.00	95.71

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS - PETROLEO BRAS-PR	Energy	3,394,439.50	7.10
B3 SA-BRASIL BOLSA BALCAO	Financial services	2,739,710.00	5.72
BANCO BRADESCO SA-PREF	Banks	2,671,754.92	5.58
VALE SA	Metal	2,664,849.08	5.57
ITAU UNIBANCO HOLDING S-PREF	Banks	2,103,797.72	4.40
WEG SA	Auto Parts & Equipment	2,099,920.44	4.39
CENTRAIS ELETRICAS BRASILIER	Energy	2,015,159.22	4.22
ITAUSA SA	Financial services	1,974,321.40	4.13
PETRO RIO SA	Energy	1,952,917.30	4.08
BRADSPAR SA -PREF	Financial services	1,912,194.26	4.00

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		24,289,485.13
Unrealised appreciation / (depreciation) on securities		(605,775.33)
Investment in securities at market value	3.c	23,683,709.80
Investment in options at market value	3.e	38,500.00
Cash at bank	3.c, 23	932,919.84
Receivable on Subscriptions		526,094.25
Dividends and interest receivable		16,850.31
Total assets		25,198,074.20
Liabilities		
Bank overdraft		351,015.98
Accrued expenses		89,226.78
Payable on Purchase of Investments		300,390.12
Net unrealised depreciation on forward foreign exchange contracts	3.d	240,825.87
Total liabilities		981,458.75
Net assets at the end of the year		24,216,615.45

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		448,442.36
Interest on bonds		600.00
Bank interest		6,188.41
Other income		853.46
Total income		456,084.23
Expenses		
Management fees	5	545,272.85
Depositary fees	8	21,903.30
Variable management fees	6	(8,421.56)
Administration fees	9	99,263.90
Distribution fees	7	282,010.87
Transaction costs	11	33,279.72
Taxe d'abonnement	10	10,699.40
Bank interest and charges		10,741.19
Promotion fees	7	123,941.70
Other expenses	24	29,952.43
Total expenses		1,148,643.80
Net investment income / (loss)		(692,559.57)
Net realised gain / (loss) on:		
Investments		(303,461.31)
Foreign currencies transactions		(12,601.80)
Futures contracts	3.f	64,516.00
Forward foreign exchange contracts	3.d	603,460.69
Options and swaps	3.e,h,i,j,k	260,652.00
Net realised gain / (loss) for the year		(79,993.99)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,085,989.38)
Futures contracts	3.f	(29,850.00)
Forward foreign exchange contracts	3.d	(343,870.21)
Options and swaps	3.e,h,i,j,k	41,350.00
Increase / (Decrease) in net assets as a result of operations		(4,498,353.58)
Amounts received on subscription of units		8,029,582.78
Amounts paid on redemption of units		(12,646,789.88)
Net assets at the beginning of the year		33,332,176.13
Net assets at the end of the year		24,216,615.45

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	3,610,575.78	885,926.01	(1,616,086.21)	2,880,415.58
A - AZ Fund USD (ACC)	555,989.00	269,375.00	(151,438.00)	673,926.00

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 31 December 2022

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				
Chemical				
5,500.00	BASF SE	EUR	255,145.00	1.05
4,000.00	BRENNTAG SE	EUR	238,880.00	0.99
2,500.00	KONINKLIJKE DSM	EUR	285,750.00	1.18
15,212.00	SOL SPA	EUR	269,252.40	1.11
			1,049,027.40	4.33
Textile				
250.00	HERMES INTERNATIONAL	EUR	361,250.00	1.49
500.00	KERING	EUR	237,750.00	0.98
			599,000.00	2.47
Cosmetics				
15,000.00	KORIAN	EUR	151,800.00	0.63
900.00	LOREAL	EUR	300,240.00	1.24
			452,040.00	1.87
Distribution & Wholesale				
4,000.00	MONCLER SPA	EUR	198,000.00	0.82
6,000.00	ZALANDO SE	EUR	198,660.00	0.82
			396,660.00	1.64
Electric & Electronic				
750.00	ASML HOLDING NV	EUR	377,850.00	1.56
			377,850.00	1.56
Computer software				
8,000.00	DASSAULT SYSTEMES SE	EUR	267,960.00	1.11
			267,960.00	1.11
Building materials				
1,650.00	FLUGHAFEN ZURICH AG-REG	CHF	239,115.90	0.99
			239,115.90	0.99
Food services				
20,000.00	DAVIDE CAMPARI-MILANO NV	EUR	189,680.00	0.78
			189,680.00	0.78
Auto Parts & Equipment				
350.00	DR ING HC F PORSCHE AG	EUR	33,162.50	0.14
1,200.00	VOLKSWAGEN AG-PREF	EUR	139,704.00	0.57
			172,866.50	0.71
Diversified services				
20,000.00	NEXI SPA	EUR	147,320.00	0.61
			147,320.00	0.61
			3,891,519.80	16.07
Undertakings for collective investment				
Open-ended Funds				
12,000.00	AMUNDI MSCI EURP QLT FCT ETF	EUR	1,075,920.00	4.44
10,000.00	AMUNDI STOXX EUROPE 600 ESG	EUR	994,181.00	4.11
63,000.00	ISHARES DJ STOXX 600 (DE)	EUR	2,654,505.00	10.96
120,000.00	ISHARES EURO STOXX BANKS 30-	EUR	1,115,760.00	4.61
120,000.00	ISHARES MSCI EUROPE EUR SHS ETF	EUR	3,175,200.00	13.12
36,000.00	ISHARES ST EU 600 OIL+GAS DE	EUR	1,270,080.00	5.24
15,000.00	ISHARES ST 600 HE CARE DE	EUR	1,497,000.00	6.18
15,000.00	LYXO MSCI EUROPE DR ETF	EUR	2,198,850.00	9.08
11,600.00	LYXOR CORE EURSTX 600 DR	EUR	2,170,824.00	8.96
30,000.00	LYXOR EUROSTOXX 50 DR	EUR	1,162,050.00	4.80
30,000.00	LYXOR EURSTX600 INSURANCE	EUR	1,469,820.00	6.07
210,000.00	SELECTRA-SHIELD OPPORTUN-I	EUR	1,008,000.00	4.16
			19,792,190.00	81.73
			19,792,190.00	81.73
Total securities portfolio			23,683,709.80	97.80

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,185,000.00 USD	3,214,193.45 EUR	21/02/23	2,984,305.45	(240,825.87)
				(240,825.87)
Total Forward foreign exchange contracts				
				(240,825.87)
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
200.00	CALL EURO STOXX BANKS (SX7E) 17/03/2023	EUR	540,937.98	51,000.00
(200.00)	PUT EURO STOXX BANKS (SX7E) 17/03/2023 8	EUR	160,162.89	(12,500.00)
				38,500.00
Total Options				
				38,500.00
Total financial derivative instruments				
				(202,325.87)

Summary of net assets

		% NAV
Total securities portfolio	23,683,709.80	97.80
Total financial derivative instruments	(202,325.87)	(0.83)
Cash at bank	581,903.86	2.40
Other assets and liabilities	153,327.66	0.63
Total net assets	24,216,615.45	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	83.57	81.73
Shares	16.43	16.07
	100.00	97.80

Country allocation	% of portfolio	% of net assets
Germany	31.26	30.56
Luxembourg	28.37	27.74
France	19.76	19.33
Ireland	13.41	13.12
Netherlands	3.60	3.52
Italy	2.59	2.54
Switzerland	1.01	0.99
	100.00	97.80

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES MSCI EUROPE EUR SHS ETF	Open-ended Funds	3,175,200.00	13.12
ISHARES DJ STOXX 600 (DE)	Open-ended Funds	2,654,505.00	10.96
LYXO MSCI EUROPE DR ETF	Open-ended Funds	2,198,850.00	9.08
LYXOR CORE EURSTX 600 DR	Open-ended Funds	2,170,824.00	8.96
ISHARES ST 600 HE CARE DE	Open-ended Funds	1,497,000.00	6.18
LYXOR EURSTX600 INSURANCE	Open-ended Funds	1,469,820.00	6.07
ISHARES ST EU 600 OIL+GAS DE	Open-ended Funds	1,270,080.00	5.24
LYXOR EUROSTOXX 50 DR	Open-ended Funds	1,162,050.00	4.80
ISHARES EURO STOXX BANKS 30-	Open-ended Funds	1,115,760.00	4.61
AMUNDI MSCI EURP QLT FCT ETF	Open-ended Funds	1,075,920.00	4.44

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		38,846,716.79
Unrealised appreciation / (depreciation) on securities		(640,093.18)
Investment in securities at market value	3.c	38,206,623.61
Investment in options at market value	3.e	188,920.12
Cash at bank	3.c, 23	3,232,474.66
Receivable on Subscriptions		524,014.38
Dividends and interest receivable		7,276.95
Total assets		42,159,309.72
Liabilities		
Bank overdraft		521,593.32
Accrued expenses		125,578.42
Payable on Purchase of Investments		70,258.09
Net unrealised depreciation on forward foreign exchange contracts	3.d	259,744.88
Net unrealised depreciation on futures contracts	3.f	12,016.23
Total liabilities		989,190.94
Net assets at the end of the year		41,170,118.78

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		364,808.90
Interest on bonds		33,412.82
Bank interest		49,621.04
Other income		3,912.93
Total income		451,755.69
Expenses		
Management fees	5	708,256.78
Depositary fees	8	23,593.91
Variable management fees	6	(37,502.50)
Administration fees	9	129,167.65
Distribution fees	7	365,121.34
Transaction costs	11	38,528.48
Taxe d'abonnement	10	18,452.81
Bank interest and charges		52,566.17
Promotion fees	7	162,564.75
Other expenses	24	34,915.82
Total expenses		1,495,665.21
Net investment income / (loss)		(1,043,909.52)
Net realised gain / (loss) on:		
Investments		1,089,014.44
Foreign currencies transactions		231,572.82
Futures contracts	3.f	(1,373,731.28)
Forward foreign exchange contracts	3.d	591,157.07
Options and swaps	3.e,h,i,j,k	(11,460.44)
Net realised gain / (loss) for the year		(517,356.91)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(6,949,719.10)
Futures contracts	3.f	(95,966.54)
Forward foreign exchange contracts	3.d	(346,595.30)
Options and swaps	3.e,h,i,j,k	(63,855.28)
Increase / (Decrease) in net assets as a result of operations		(7,973,493.13)
Amounts received on subscription of units		18,950,604.94
Amounts paid on redemption of units		(12,923,450.91)
Net assets at the beginning of the year		43,116,457.88
Net assets at the end of the year		41,170,118.78

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	3,723,709.70	2,017,765.19	(1,150,368.88)	4,591,106.01
A - AZ Fund USD (ACC)	1,201,053.00	200,288.00	(604,668.00)	796,673.00

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					6,000.00	TYSON FOODS INC-CL A	USD	349,964.86	0.85
								435,138.69	1.06
Shares					Computer software				
Energy					4,000.00	ACTIVISION BLIZZARD INC	USD	286,905.60	0.70
4,000.00	AKER BP ASA	NOK	115,698.86	0.28	640.00	MICROSOFT CORP	USD	143,813.35	0.35
32,000.00	AKER CARBON CAPTURE ASA	NOK	35,185.24	0.09				430,718.95	1.05
10,000.00	ENBRIDGE INC	CAD	365,962.45	0.88	Building materials				
6,500.00	GAZTRANSPORT ET TECHNIGA SA	EUR	648,700.00	1.57	3,000.00	VINCI SA	EUR	279,870.00	0.68
23,125.00	INVINITY ENERGY SYSTEMS PLC	GBP	11,207.38	0.03				279,870.00	0.68
30,000.00	TRANSOCEAN LTD	USD	128,179.90	0.31	Agriculture				
			1,304,933.83	3.16	4,000.00	DARLING INGREDIENTS INC	USD	234,584.21	0.57
Metal								234,584.21	0.57
15,000.00	CAMECO CORP	USD	318,622.63	0.78	Banks				
24,000.00	ENERGY FUELS INC	USD	139,648.63	0.34	2,000.00	BNP PARIBAS	EUR	106,500.00	0.26
5,000.00	NAC KAZATOMPROM JSC-GDR REGS	USD	131,834.15	0.32	7,000.00	DEUTSCHE BANK AG-REGISTERED	EUR	74,116.00	0.18
35,000.00	OUTOKUMPU OYJ	EUR	165,585.00	0.40	2,000.00	SOCIETE GENERALE	EUR	46,960.00	0.11
50,000.00	URANIUM ENERGY CORP	USD	181,775.59	0.44				227,576.00	0.55
			937,466.00	2.28	Auto Parts & Equipment				
Financial services					5,000.00	WEICHAI POWER CO-UNSP ADR	USD	49,191.85	0.12
699.00	NASDAQ OMX GROUP	USD	40,181.45	0.10	196,216.00	WESTPORT FUEL SYSTEMS INC	USD	142,448.50	0.35
23,000.00	UTA ACQUISITION CORPORATIO-A	USD	220,032.79	0.53				191,640.35	0.47
132,000.00	YELLOW CAKE PLC	GBP	557,308.54	1.36	Transportation				
			817,522.78	1.99	800.00	CRYOPORT INC	USD	13,005.39	0.03
Internet					10,500.00	EASYJET PLC	GBP	38,414.20	0.09
600.00	AIRBNB INC-CLASS A	USD	48,067.46	0.12	11,000.00	RYANAIR HOLDINGS PLC-DI	GBP	138,825.02	0.34
3,000.00	AMAZON.COM INC	USD	236,120.87	0.57				190,244.61	0.46
3,000.00	META PLATFORMS INC-CLASS A	USD	338,271.26	0.82	Diversified services				
1,300.00	SHOPIFY INC - CLASS A	USD	42,279.69	0.10	1,300.00	REPUBLIC SERVICES INC	USD	157,120.64	0.38
3,000.00	UBER TECHNOLOGIES INC	USD	69,515.11	0.17				157,120.64	0.38
			734,254.39	1.78	Lodging & Restaurants				
Engineering & Construction					1,000.00	HILTON GRAND VACATIONS INC	USD	36,111.50	0.09
3,500.00	BOEING CO	USD	624,703.68	1.51	327.00	YUM! BRANDS INC	USD	39,243.06	0.09
310.00	L3HARRIS TECHNOLOGIES INC	USD	60,477.96	0.15				75,354.56	0.18
			685,181.64	1.66	Media				
Telecommunication					500.00	WALT DISNEY CO	USD	40,702.74	0.10
319.00	MOTOROLA SOLUTIONS INC	USD	77,029.27	0.19				40,702.74	0.10
80,000.00	NOKIA CORP-SPON ADR	USD	347,809.79	0.85	Office & Business equipment				
41,000.00	NOKIA OYJ	EUR	177,407.00	0.43	132.00	ACCENTURE PLC-CL A	USD	33,003.40	0.08
64,000.00	TELECOM ITALIA SPA	EUR	13,843.20	0.03				33,003.40	0.08
			616,089.26	1.50	Textile				
Chemical					1,920.00	RE:NEWCELL AB	SEK	12,586.77	0.03
1,650.00	AIR LIQUIDE SA	EUR	218,460.00	0.53				12,586.77	0.03
900.00	LINDE PLC	EUR	274,905.00	0.67	Bonds and other debt instruments				
2,500.00	SOL SPA	EUR	44,250.00	0.11	Government				
			537,615.00	1.31	500,000.00	US TREASURY N/B 1.875% 22-15/02/2032	USD	398,841.94	0.97
Entertainment								398,841.94	0.97
95,000.00	CINEPLEX INC	CAD	528,854.47	1.28	Banks				
1,000.00	ESPORTS ENTERTAINMENT GROUP	USD	71.77	0.00	480,000.00	NATIXIS 0% 17-18/05/2027	USD	321,839.49	0.78
			528,926.24	1.28				321,839.49	0.78
Distribution & Wholesale					Chemical				
18,000.00	ASPEN AEROGELS INC	USD	198,847.51	0.49	300,000.00	TIDEWATER INC 8.5% 16/11/2026	USD	283,907.24	0.69
308.00	DOLLAR GENERAL CORP	USD	71,065.82	0.17				283,907.24	0.69
1,500.00	GRAINES VOLTZ SA	EUR	112,500.00	0.27	Cosmetics				
50.00	MCDONALDS CORP	USD	12,346.22	0.03	4,500.00	BAYER AG-REG	EUR	217,462.50	0.53
800.00	WALMART INC	USD	106,284.38	0.26	948.00	CHARLES RIVER LABORATORIES	USD	193,552.78	0.47
			501,043.93	1.22	281.00	DANAHER CORP	USD	69,883.36	0.17
Cosmetics								480,898.64	1.17
4,500.00	BAYER AG-REG	EUR	217,462.50	0.53	Food services				
948.00	CHARLES RIVER LABORATORIES	USD	193,552.78	0.47	785.00	NESTLE SA-REG	CHF	85,173.83	0.21
281.00	DANAHER CORP	USD	69,883.36	0.17					
			480,898.64	1.17	Bonds and other debt instruments				
Food services					Government				
785.00	NESTLE SA-REG	CHF	85,173.83	0.21	500,000.00	US TREASURY N/B 1.875% 22-15/02/2032	USD	398,841.94	0.97
								398,841.94	0.97
					Banks				
					480,000.00	NATIXIS 0% 17-18/05/2027	USD	321,839.49	0.78
								321,839.49	0.78
					Chemical				
					300,000.00	TIDEWATER INC 8.5% 16/11/2026	USD	283,907.24	0.69
								283,907.24	0.69
					Cosmetics				
								1,004,588.67	2.44

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open-ended Funds				
0.00	ALKEN FUND - EUROP OPPORTUN-R	EUR	0.39	0.00
50,600.00	ISHARES CORE EURO STOXX50 UCITS ETF	EUR	1,936,462.00	4.70
15,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	1,024,500.00	2.49
7,300.00	ISHARES MSCI EM MK USD SHS ETF USD	EUR	251,704.00	0.61
97,400.00	ISHARES MSCI WORLD EUR HEDGED	EUR	6,202,432.00	15.06
56,500.00	ISHARES S&P 500 EUR-H	EUR	4,629,610.00	11.25
13,200.00	LYX MSCI WORLD MHDG EUR ETF	EUR	1,943,304.00	4.72
151,500.00	LYXOR EUROSTOXX 50 DR	EUR	5,868,352.50	14.25
4,480.00	MUL LY DAX(DR)SHS-ACC- CAPITALISATION	EUR	576,576.00	1.40
108,672.03	SELECTRA-SHIELD OPPORTUN-I	EUR	521,625.73	1.27
23,000.00	SPDR RUSSELL 2000 US S/C	USD	1,064,928.55	2.59
10,425.00	SPDR S&P 500 UCITS ETF DIST	EUR	3,730,065.00	9.06
0.01	THEAM QUANT-EQ US GURU-C	USD	2.14	0.00
			27,749,562.31	67.40
			27,749,562.31	67.40
Total securities portfolio			38,206,623.61	92.80

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
50.00	EURO FX CURR FUT (CME) 13/03/2023	USD	5,856,172.41	25,849.14
(15.00)	FTSEMIB INDEX - FTSE / MIB IN 17/03/2023	EUR	1,778,022.00	65,600.00
60.00	MSCI WORLD NR 17/03/2023	USD	4,489,591.00	(67,687.98)
6.00	NASDAQ E-MINI FUTURE 17/03/2023	USD	1,230,050.32	3,031.16
(22.00)	RUSSELL 2000 E-MINI INDEX FUT 17/03/2023	USD	1,815,292.20	(27,330.45)
26.00	S&P 500 E-MINI FUTURE 17/03/2023	USD	4,676,832.98	(11,478.10)
				(12,016.23)
Total Futures				(12,016.23)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,715,000.00 USD	3,752,735.06 EUR	21/02/23	3,480,908.88	(284,584.17)
208,948.47 EUR	223,000.00 USD	21/02/23	208,948.23	766.06
1,173,977.78 EUR	1,230,000.00 USD	30/01/23	1,152,494.73	24,073.23
				(259,744.88)
Total Forward foreign exchange contracts				(259,744.88)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
102.00	PUT EURO FX CURR FUT (CME) 03/03/2023 0	USD	11,946,591.90	1,194.66
60.00	PUT S&P E-MINI 3RD WEEKS INDEX 20/01/2023	USD	10,853,127.37	70,274.07
64.00	PUT S&P E-MINI 3RD WEEKS INDEX 20/01/2023	USD	11,576,669.20	50,222.53
(64.00)	PUT S&P E-MINI 3RD WEEKS INDEX 20/01/2023	USD	11,576,669.20	(15,741.39)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(60.00)	PUT S&P E-MINI 3RD WEEKS INDEX 20/01/2023	USD	10,853,127.37	(21,784.96)
104.00	PUT S&P E-MINI 4TH WEEKS INDEX 27/01/2023	USD	18,812,087.44	163,223.24
(104.00)	PUT S&P E-MINI 4TH WEEKS INDEX 27/01/2023	USD	18,812,087.44	(58,468.03)
				188,920.12
Total Options				188,920.12
Total financial derivative instruments				(82,840.99)

Summary of net assets

		% NAV
Total securities portfolio	38,206,623.61	92.80
Total financial derivative instruments	(82,840.99)	(0.20)
Cash at bank	2,710,881.34	6.58
Other assets and liabilities	335,454.82	0.82
Total net assets	41,170,118.78	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	72.63	67.40
Shares	24.74	22.96
Bonds and other debt instruments	2.63	2.44
	100.00	92.80

Country allocation	% of portfolio	% of net assets
Ireland	45.42	42.15
France	24.99	23.17
United States	11.29	10.48
Germany	5.83	5.41
Canada	4.02	3.73
Luxembourg	2.87	2.67
Other	5.58	5.19
	100.00	92.80

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES MSCI WORLD EUR HEDGED	Open-ended Funds	6,202,432.00	15.06
LYXOR EUROSTOXX 50 DR	Open-ended Funds	5,868,352.50	14.25
ISHARES S&P 500 EUR-H	Open-ended Funds	4,629,610.00	11.25
SPDR S&P 500 UCITS ETF DIST	Open-ended Funds	3,730,065.00	9.06
LYX MSCI WORLD MHDG EUR ETF	Open-ended Funds	1,943,304.00	4.72
ISHARES CORE EURO STOXX50 UCITS ETF	Open-ended Funds	1,936,462.00	4.70
SPDR RUSSELL 2000 US S/C	Open-ended Funds	1,064,928.55	2.59
ISHARES CORE MSCI WORLD UCITS	Open-ended Funds	1,024,500.00	2.49
GAZTRANSPORT ET TECHNIGA SA	Energy	648,700.00	1.57
BOEING CO	Engineering & Construction	624,703.68	1.51

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		738,099,829.84
Unrealised appreciation / (depreciation) on securities		(169,870,475.06)
Investment in securities at market value	3.c	568,229,354.78
Cash at bank	3.c, 23	15,222,094.91
Receivable on Subscriptions		632,677.25
Total assets		584,084,126.94
Liabilities		
Bank overdraft		604.22
Accrued expenses		1,844,933.32
Payable on Redemptions		259,713.49
Total liabilities		2,105,251.03
Net assets at the end of the year		581,978,875.91

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		5,476,893.15
Bank interest		144,498.16
Total income		5,621,391.31
Expenses		
Management fees	5	10,514,572.56
Depositary fees	8	401,752.27
Variable management fees	6	(262,118.70)
Administration fees	9	1,936,516.48
Distribution fees	7	5,246,071.18
Transaction costs	11	707,216.69
Taxe d'abonnement	10	267,138.58
Bank interest and charges		89,252.32
Promotion fees	7	2,374,891.17
Other expenses	24	352,343.59
Total expenses		21,627,636.14
Net investment income / (loss)		(16,006,244.83)
Net realised gain / (loss) on:		
Investments		(68,977,015.38)
Foreign currencies transactions		(2,087,729.56)
Net realised gain / (loss) for the year		(87,070,989.77)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(121,213,143.92)
Increase / (Decrease) in net assets as a result of operations		(208,284,133.69)
Amounts received on subscription of units		216,883,018.69
Amounts paid on redemption of units		(143,452,829.70)
Net assets at the beginning of the year		716,832,820.61
Net assets at the end of the year		581,978,875.91

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	74,514,131.11	27,552,573.30	(19,351,013.22)	82,715,691.19
A - AZ Fund USD (ACC)	519,363.41	35,020.49	(32,017.15)	522,366.75
A - Institutional EUR (ACC)	6,258,805.84	3,870,653.89	(5,399,019.44)	4,730,440.29
A - Institutional USD (ACC)	7,725,427.58	5,853,199.27	(2,509,891.30)	11,068,735.55
B - AZ Fund (ACC)	24,318,756.90	6,135,592.78	(2,940,949.23)	27,513,400.45

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

AZ Fund 1 - AZ Equity - China (in USD)

Securities Portfolio as at 31 December 2022

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				
Internet				
3,393,900.00	ALIBABA GROUP HOLDING LTD	HKD	37,504,823.69	6.44
9,303,542.00	EAST MONEY INFORMATION CO-A	CNY	26,086,493.49	4.48
53,466.00	JD.COM INC - CL A	HKD	1,508,425.94	0.26
3,431,100.00	KUAIISHOU TECHNOLOGY	HKD	31,233,916.19	5.37
2,026,900.00	MEITUAN-CLASS B	HKD	45,368,478.02	7.80
1,166,600.00	TENCENT HOLDINGS LTD	HKD	49,922,625.97	8.57
			191,624,763.30	32.92
Food services				
31,000.00	CHONGQING BREWERY CO-A	CNY	570,727.23	0.10
615,360.00	FOSHAN HAITIAN FLAVOURING -A	CNY	7,079,587.98	1.22
533,300.00	INNER MONGOLIA YILI INDUS-A	CNY	2,389,455.41	0.41
475,826.00	JIANGSU YANGHE BREWERY -A	CNY	11,037,961.09	1.90
129,400.00	KWEICHOW MOUTAI CO LTD-A	CNY	32,299,237.29	5.55
18,200.00	LUZHOU LAOJIAO CO LTD-A	CNY	589,966.82	0.10
1,012,337.00	WULIANGYE YIBIN CO LTD-A	CNY	26,437,773.73	4.54
20,040,500.00	ZHOU HEI YA INTERNATIONAL HO	HKD	14,430,249.86	2.48
			94,834,959.41	16.30
Cosmetics				
831,900.00	BEIGENE LTD	HKD	14,303,839.31	2.46
1,520,000.00	INNOVENT BIOLOGICS INC	HKD	6,524,051.45	1.12
1,116,147.00	JIANGSU HENGRUI PHARMACEUT-A	CNY	6,215,642.94	1.07
35,137,136.00	MEINIAN ONEHEALTH HEALTHCA-A	CNY	31,130,958.13	5.34
1,032,000.00	REMEGEN CO LTD-H	HKD	7,655,741.20	1.32
2,293,500.00	WUXI BIOLOGICS CAYMAN INC	HKD	17,587,004.79	3.02
12,600.00	ZHANGZHOU PIEN TZEHUANG PHA-A	CNY	525,317.41	0.09
			83,942,555.23	14.42
Banks				
5,096,248.00	BANK OF NINGBO CO LTD -A	CNY	23,901,816.53	4.11
2,884,689.00	CHINA MERCHANTS BANK-A	CNY	15,534,865.67	2.67
			39,436,682.20	6.78
Distribution & Wholesale				
21,200.00	CHINA TOURISM GROUP DUTY F-A	CNY	661,935.36	0.11
5,716,275.00	HAIER SMART HOME CO LTD-A	CNY	20,208,553.09	3.48
2,386,190.00	MIDEA GROUP CO LTD-A	CNY	17,864,893.61	3.07
			38,735,382.06	6.66
Energy				
3,606,614.00	LONGI GREEN ENERGY TECHNOL-A	CNY	22,029,001.38	3.79
			22,029,001.38	3.79
Storage & Warehousing				
4,019,513.00	SHANDONG PHARMACEUTICAL - A	CNY	16,498,992.72	2.83
			16,498,992.72	2.83
Building materials				
3,403,957.00	HONGFA TECHNOLOGY CO LTD-A	CNY	16,437,137.73	2.82
			16,437,137.73	2.82
Computer software				
3,874,100.00	KINGDEE INTERNATIONAL SFTWR	HKD	8,309,124.44	1.43
390,800.00	THUNDER SOFTWARE TECHNOLOG-A	CNY	5,665,276.90	0.97
			13,974,401.34	2.40
Telecommunication				
5,617,900.00	XIAOMI CORP-CLASS B	HKD	7,874,451.44	1.36
520,567.00	YEALINK NETWORK TECHNOLOGY-A	CNY	4,558,723.37	0.78
			12,433,174.81	2.14
Financial services				
243,200.00	HONG KONG EXCHANGES & CLEAR	HKD	10,507,033.55	1.81
			10,507,033.55	1.81
Chemical				
43,700.00	JIANGSU YANGNONG CHEMICAL -A	CNY	656,239.91	0.11
5,811,636.00	ZHEJIANG LONGSHENG GROUP C-A	CNY	8,315,708.42	1.43
			8,971,948.33	1.54

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Diversified machinery				
145,400.00	JONJEE HIGH-TECH INDUSTRIA-A	CNY	774,824.24	0.13
451,789.00	LUOYANG XINQIANGLIAN SLEWI-A	CNY	3,479,088.87	0.60
			4,253,913.11	0.73
Lodging & Restaurants				
184,423.00	BTG HOTELS GROUP CO LTD	CNY	661,047.12	0.12
77,694.00	SHANGHAI JINJIANG INTERNAT-A	CNY	655,230.33	0.11
			1,316,277.45	0.23
Agriculture				
225,200.00	WENS FOODSTUFFS GROUP CO - A	CNY	638,931.56	0.11
			638,931.56	0.11
			555,635,154.18	95.48
Other transferable securities				
Bonds and other debt instruments				
Banks				
10,000,000.00	STANDARD CHART 0% 21-06/07/2023	USD	6,780,000.00	1.16
1,500,000.00	STANDARD CHART 0% 21-09/05/2023	USD	1,040,850.00	0.18
3,000,000.00	STANDARD CHART 0% 21-28/09/2023	USD	2,034,000.00	0.35
			9,854,850.00	1.69
Financial services				
2,300,000.00	CREDIT SUIS INTL 0% 13-31/12/2023	USD	2,739,350.60	0.47
			2,739,350.60	0.47
			12,594,200.60	2.16
Total securities portfolio			568,229,354.78	97.64

Summary of net assets

		% NAV
Total securities portfolio	568,229,354.78	97.64
Cash at bank	15,221,490.69	2.62
Other assets and liabilities	(1,471,969.56)	(0.26)
Total net assets	581,978,875.91	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	97.78	95.48
Bonds and other debt instruments	2.22	2.16
	100.00	97.64

Country allocation	% of portfolio	% of net assets
China	54.65	53.36
Cayman Islands	41.28	40.31
United Kingdom	2.22	2.16
Hong Kong	1.85	1.81
	100.00	97.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TENCENT HOLDINGS LTD	Internet	49,922,625.97	8.57
MEITUAN-CLASS B	Internet	45,368,478.02	7.80
ALIBABA GROUP HOLDING LTD	Internet	37,504,823.69	6.44
KWEICHOW MOUTAI CO LTD-A	Food services	32,299,237.29	5.55
KUAISHOU TECHNOLOGY	Internet	31,233,916.19	5.37
MEINIAN ONEHEALTH HEALTHCA-A	Cosmetics	31,130,958.13	5.34
WULIANGYE YIBIN CO LTD-A	Food services	26,437,773.73	4.54
EAST MONEY INFORMATION CO-A	Internet	26,086,493.49	4.48
BANK OF NINGBO CO LTD -A	Banks	23,901,816.53	4.11
LONGI GREEN ENERGY TECHNOL-A	Energy	22,029,001.38	3.79

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		22,135,165.56
Unrealised appreciation / (depreciation) on securities		1,060,555.67
Investment in securities at market value	3.c	23,195,721.23
Cash at bank	3.c, 23	2,151,544.29
Receivable on Subscriptions		7,881.08
Dividends and interest receivable		26,200.95
Total assets		25,381,347.55
Liabilities		
Bank overdraft		826,146.86
Accrued expenses		67,286.37
Payable on Redemptions		506,460.83
Total liabilities		1,399,894.06
Net assets at the end of the year		23,981,453.49

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		854,695.82
Bank interest		15,889.04
Total income		870,584.86
Expenses		
Management fees	5	319,827.20
Depositary fees	8	60,431.98
Variable management fees	6	(4,060.53)
Administration fees	9	73,548.95
Distribution fees	7	155,244.15
Transaction costs	11	164,236.22
Taxe d'abonnement	10	6,509.52
Bank interest and charges		4,121.80
Promotion fees	7	52,589.59
Other expenses	24	6,844.42
Total expenses		839,293.30
Net investment income / (loss)		31,291.56
Net realised gain / (loss) on:		
Investments		(3,274,011.98)
Foreign currencies transactions		(242,086.41)
Forward foreign exchange contracts	3.d	(484.65)
Net realised gain / (loss) for the year		(3,485,291.48)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,853,926.28)
Increase / (Decrease) in net assets as a result of operations		(5,339,217.76)
Amounts received on subscription of units		10,765,857.24
Amounts paid on redemption of units		(5,353,459.69)
Net assets at the beginning of the year		23,908,273.70
Net assets at the end of the year		23,981,453.49

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	1,256,658.90	1,191,621.89	(813,126.54)	1,635,154.25
A - Institutional USD (ACC)	1,477,896.60	389,546.49	-	1,867,443.09
B - AZ Fund (ACC)	284,020.78	135,761.00	(102,871.86)	316,909.92

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

AZ Fund 1 - AZ Equity - Egypt (in USD)

Securities Portfolio as at 31 December 2022

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				
Financial services				
2,953,510.00	EFG-HERMES HOLDING SAE	EGP	2,133,254.14	8.90
515,164.00	EGYPT KUWAIT HOLDING CO SAE	USD	629,530.41	2.63
1,039,664.00	EGYPT KUWAIT HOLDING CO SAE	EGP	1,323,780.11	5.52
2,760,458.00	FAWRY FOR BANKING & PAYMENT	EGP	584,317.74	2.44
1,403,700.00	QALA FOR FINANCIAL INVESTMEN	EGP	117,943.57	0.49
			4,788,825.97	19.98
Real estate				
2,437,719.00	HELIOPOLIS HOUSING	EGP	783,850.70	3.27
3,312,497.00	ORASCOM HOTELS AND DEVELOPMENT	EGP	940,692.01	3.92
12,896,544.00	PALM HILLS DEVELOPMENTS SAE	EGP	1,021,094.77	4.26
1,394,520.00	T M G HOLDING	EGP	562,764.73	2.35
			3,308,402.21	13.80
Banks				
421,000.00	ABU DHABI ISLAMIC BANK/EGYPT	EGP	305,609.47	1.27
1,573,949.00	AL BARAKA BANK EGYPT E.S.C	EGP	525,178.99	2.19
500,055.00	COMMERCIAL INTERNATIONAL BAN	EGP	837,901.87	3.49
2,391,621.00	CREDIT AGRICOLE EGYPT	EGP	817,333.61	3.41
487,388.00	HOUSING & DEVELOPMENT BANK	EGP	335,097.38	1.40
			2,821,121.32	11.76
Chemical				
1,006,322.00	ABOU KIR FERTIL & CHEMICALS	EGP	1,576,860.90	6.58
615,000.00	FERTIGLOBE PLC	AED	708,336.95	2.95
82,593.00	MISR FERTILIZERS PRODUCTION	EGP	475,071.93	1.98
			2,760,269.78	11.51
Diversified services				
1,132,807.00	ALEXANDRIA CONTAINERS & GOOD	EGP	851,148.83	3.55
432,341.00	CAIRO INVESTMENT & REAL ESTA	EGP	227,042.11	0.95
1,368,030.00	E-FINANCE INVESTMENT GROUP	EGP	1,050,544.31	4.38
			2,128,735.25	8.88
Metal				
398,104.00	EGYPT ALUMINIUM	EGP	459,616.28	1.92
1,334,816.00	EZZ STEEL	EGP	1,253,663.55	5.22
			1,713,279.83	7.14
Telecommunication				
1,225,193.00	TELECOM EGYPT	EGP	1,242,266.76	5.18
			1,242,266.76	5.18
Auto Parts & Equipment				
5,231,966.00	GB AUTO	EGP	1,132,834.17	4.72
			1,132,834.17	4.72
Electric & Electronic				
2,328,825.00	EL SEWEDY CABLES HOLDING CO	EGP	1,128,898.09	4.71
			1,128,898.09	4.71
Distribution & Wholesale				
3,590,473.00	MM GROUP FOR INDUSTRY & INTE	EGP	681,688.80	2.84
			681,688.80	2.84
Building materials				
859,636.00	AL EZZ CERAMICS & PORCELAIN	EGP	497,272.28	2.07
			497,272.28	2.07
Energy				
1,898,421.00	ALEXANDRIA MINERAL OILS CO	EGP	484,670.12	2.02
			484,670.12	2.02
Cosmetics				
1,209,755.00	CLEOPATRA HOSPITAL	EGP	259,983.45	1.08
			259,983.45	1.08

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Food services				
248,459.00	DELTA SUGAR	EGP	217,796.60	0.91
			217,796.60	0.91
			23,166,044.63	96.60
Rights				
Banks				
105,250.00	ABU DHABI ISLAMIC BAN RTS 16/01/2023	EGP	29,676.60	0.12
			29,676.60	0.12
			29,676.60	0.12
Total securities portfolio			23,195,721.23	96.72

Summary of net assets

		% NAV
Total securities portfolio	23,195,721.23	96.72
Cash at bank	1,325,397.43	5.53
Other assets and liabilities	(539,665.17)	(2.25)
Total net assets	23,981,453.49	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	99.87	96.60
Rights	0.13	0.12
	100.00	96.72

Country allocation	% of portfolio	% of net assets
Egypt	96.95	93.77
United Arab Emirates	3.05	2.95
	100.00	96.72

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
EFG-HERMES HOLDING SAE	Financial services	2,133,254.14	8.90
ABOU KIR FERTIL & CHEMICALS	Chemical	1,576,860.90	6.58
EGYPT KUWAIT HOLDING CO SAE	Financial services	1,323,780.11	5.52
EZZ STEEL	Metal	1,253,663.55	5.22
TELECOM EGYPT	Telecommunication	1,242,266.76	5.18
GB AUTO	Auto Parts & Equipment	1,132,834.17	4.72
EL SEWEDY CABLES HOLDING CO	Electric & Electronic	1,128,898.09	4.71
E-FINANCE INVESTMENT GROUP	Diversified services	1,050,544.31	4.38
PALM HILLS DEVELOPMENTS SAE	Real estate	1,021,094.77	4.26
ORASCOM HOTELS AND DEVELOPMENT	Real estate	940,692.01	3.92

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		615,146,149.98	Bank interest		302,183.06
Unrealised appreciation / (depreciation) on securities		(45,337,807.44)	Other income		459.29
Investment in securities at market value	3.c	569,808,342.54	Total income		302,642.35
Cash at bank	3.c, 23	62,454,834.43	Expenses		
Receivable on Subscriptions		175,741.91	Management fees	5	12,195,894.65
Dividends and interest receivable		80.28	Depositary fees	8	73,725.79
Total assets		632,438,999.16	Variable management fees	6	(81,039.29)
Liabilities			Administration fees	9	2,161,841.17
Accrued expenses		2,003,430.04	Distribution fees	7	6,229,118.64
Payable on Redemptions		283,615.03	Transaction costs	11	59,755.77
Net unrealised depreciation on forward foreign exchange contracts	3.d	151,566.97	Taxe d'abonnement	10	82,871.52
Net unrealised depreciation on futures contracts	3.f	6,406.18	Bank interest and charges		61,563.63
Total liabilities		2,445,018.22	Promotion fees	7	2,969,277.49
Net assets at the end of the year		629,993,980.94	Other expenses	24	649,368.93
			Total expenses		24,402,378.30
			Net investment income / (loss)		(24,099,735.95)
			Net realised gain / (loss) on:		
			Investments		(93,196,909.94)
			Foreign currencies transactions		(928,422.22)
			Futures contracts	3.f	4,503,998.40
			Forward foreign exchange contracts	3.d	6,809,021.09
			Net realised gain / (loss) for the year		(106,912,048.62)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(57,644,139.40)
			Futures contracts	3.f	25,725.73
			Forward foreign exchange contracts	3.d	286,332.76
			Increase / (Decrease) in net assets as a result of operations		(164,244,129.53)
			Amounts received on subscription of units		128,822,333.87
			Amounts paid on redemption of units		(126,511,718.88)
			Net assets at the beginning of the year		791,927,495.48
			Net assets at the end of the year		629,993,980.94

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	36,091,677.24	9,659,983.89	(7,974,680.25)	37,776,980.88
A - AZ Fund USD (ACC)	45,854.07	823.18	(5,194.25)	41,483.00
B - AZ Fund (ACC)	22,631,982.43	1,594,354.61	(3,054,881.86)	21,171,455.18

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Other transferable securities				
Bonds and other debt instruments				
Financial services				
5,100,000.00	CREDIT SUIS INTL 0% 13-31/12/2023	USD	6,074,212.20	0.96
			6,074,212.20	0.96
			6,074,212.20	0.96
Undertakings for collective investment				
Open-ended Funds				
396,578.00	AB FCP I-AS EX-JPN EQ-I	USD	9,224,404.28	1.46
171,028.00	ABERDEEN GL-ASIA PAC EQ-I2	USD	17,192,145.03	2.73
1,637,436.00	EASTSPRING AS LOW VOL-C USD	USD	19,012,269.40	3.02
4,371,587.00	EASTSPRING INV ASIA PAC-CUSD	USD	42,719,148.16	6.78
787,917.00	FIDELITY FDS-APAC D-YACCUSD	USD	14,087,955.96	2.24
736,871.00	FIDELITY FDS-ASIA P OP-IAEUR	EUR	12,968,157.73	2.06
320,355.00	FIDELITY FDS-EMERG AS-IA USD	USD	6,061,116.60	0.96
2,185,392.00	FIDELITY-ASEAN F-I ACC USD	USD	28,104,141.12	4.46
970,077.00	FIDELITY-ASIA FOCUS-IACCUSD	USD	10,670,847.00	1.69
743,745.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	10,239,527.88	1.63
2,843,584.00	FIDELITY-CHINA FOC-I ACC USD	USD	35,288,877.44	5.60
2,913,647.00	FIDELITY-CHINA FOC-I EUR ACC	EUR	34,765,213.53	5.52
857,494.00	GUINNESS ASIA EQ INC-Y USD A	USD	10,208,723.32	1.62
16,671,634.00	HERMES ASIA EX-JP E-F-A USD	USD	61,411,631.00	9.75
388,178.00	HSBC GIF-ASIA PAC EX JP H-IA	USD	10,491,286.81	1.67
2,827,613.00	INVESCO-ASIA EQUITY-C USDACC	USD	54,261,893.47	8.61
293,849.00	JPM ASEAN EQUITY-CAUSD	USD	51,667,469.67	8.20
125,996.00	JPM ASIA PACIFIC EQY-C A	EUR	21,926,552.81	3.48
197,908.00	JPMF CHINA JPMCC SHS JPM USD CAP	USD	10,617,764.20	1.69
220,953.00	JPMORGAN CHINA A SH OP-CAUSD	USD	6,544,627.86	1.04
15,469,471.00	JUPITER ASIAN INCOME-I ACC	GBP	37,719,922.49	5.99
281,047.00	SCHRODER INT ASIAN EQ YLD-CA	USD	10,100,548.13	1.60
45,153.42	SISF ASIAN TOT RET-CAUSD	USD	14,830,505.34	2.35
89,528.00	SISF-ASIAN DIVIDND MAX-C USD	USD	12,550,420.01	1.99
83,710.00	UBS EQ-ALL CHINA USD-Q ACC	USD	6,968,020.40	1.11
30,511.00	UBS L E-GRT CHINA USD-QA	USD	7,137,133.12	1.13
39,357.00	UBS L EQ-CHINA OPP USD-Q	USD	6,963,827.58	1.11
			563,734,130.34	89.49
			563,734,130.34	89.49
Total securities portfolio			569,808,342.54	90.45

Summary of net assets

		% NAV
Total securities portfolio	569,808,342.54	90.45
Total financial derivative instruments	(157,973.15)	(0.02)
Cash at bank	62,454,834.43	9.91
Other assets and liabilities	(2,111,222.88)	(0.34)
Total net assets	629,993,980.94	100.00

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Futures						
500.00	HANG SENG CHINA ENTERPR INDEX 30/01/2023	HKD	21,476,518.92	(6,406.18)		
				(6,406.18)		
Total Futures				(6,406.18)		
Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Forward foreign exchange contracts						
50,000,000.00	USD	46,722,203.92	EUR	23/03/23	49,864,250.04	(151,566.97)
						(151,566.97)
Total Forward foreign exchange contracts				(151,566.97)		
Total financial derivative instruments				(157,973.15)		

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	98.93	89.49
Bonds and other debt instruments	1.07	0.96
	100.00	90.45

Country allocation	% of portfolio	% of net assets
Luxembourg	79.74	72.13
Ireland	12.57	11.37
United Kingdom	7.69	6.95
	100.00	90.45

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
HERMES ASIA EX-JP E-F-A USD	Open-ended Funds	61,411,631.00	9.75
INVESCO-ASIA EQUITY-C USDACC	Open-ended Funds	54,261,893.47	8.61
JPM ASEAN EQUITY-CAUSD	Open-ended Funds	51,667,469.67	8.20
EASTSPRING INV ASIA PAC-CUSD	Open-ended Funds	42,719,148.16	6.78
JUPITER ASIAN INCOME-I ACC	Open-ended Funds	37,719,922.49	5.99
FIDELITY-CHINA FOC-I ACC USD	Open-ended Funds	35,288,877.44	5.60
FIDELITY-CHINA FOC-I EUR ACC	Open-ended Funds	34,765,213.53	5.52
FIDELITY-ASEAN F-I ACC USD	Open-ended Funds	28,104,141.12	4.46
JPM ASIA PACIFIC EQY-C A	Open-ended Funds	21,926,552.81	3.48
EASTSPRING AS LOW VOL-C USD	Open-ended Funds	19,012,269.40	3.02

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		43,410,467.25
Unrealised appreciation / (depreciation) on securities		(25,915,621.11)
Investment in securities at market value	3.c	17,494,846.14
Cash at bank	3.c, 23	1,572,044.90
Receivable on Subscriptions		3,136.26
Dividends and interest receivable		73.53
Total assets		19,070,100.83
Liabilities		
Accrued expenses		53,729.81
Total liabilities		53,729.81
Net assets at the end of the year		19,016,371.02

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD
Income		
Bank interest		4,314.22
Income on Contracts for Difference		32,732.76
Other income		4,133.08
Total income		41,180.06
Expenses		
Management fees	5	382,764.27
Depositary fees	8	19,034.18
Variable management fees	6	(765.07)
Administration fees	9	68,018.17
Distribution fees	7	180,161.63
Transaction costs	11	6,373.14
Taxe d'abonnement	10	828.43
Bank interest and charges		11,114.55
Expenses on Contracts for Difference		8,061.26
Promotion fees	7	72,900.93
Other expenses	24	25,365.59
Total expenses		773,857.08
Net investment income / (loss)		(732,677.02)
Net realised gain / (loss) on:		
Investments		(2,352,764.48)
Foreign currencies transactions		(132,783.41)
Forward foreign exchange contracts	3.d	93,568.63
Contracts for Difference	3.g	(3,703,431.80)
Net realised gain / (loss) for the year		(6,828,088.08)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(29,039,933.99)
Forward foreign exchange contracts	3.d	51,108.13
Contracts for Difference	3.g	16,116.00
Increase / (Decrease) in net assets as a result of operations		(35,800,797.94)
Amounts received on subscription of units		8,418,963.74
Amounts paid on redemption of units		(4,826,505.31)
Net assets at the beginning of the year		51,224,710.53
Net assets at the end of the year		19,016,371.02

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	6,964,480.39	5,077,428.34	(1,723,028.15)	10,318,880.58
B - AZ Fund (ACC)	4,975,115.92	1,053,374.97	(859,112.15)	5,169,378.74

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 31 December 2022

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				
600,000.00	US TREASURY BILL 0% 22-09/03/2023	USD	595,412.08	3.13
			595,412.08	3.13
			595,412.08	3.13
Undertakings for collective investment				
Open-ended Funds				
69,102.00	AMUNDI EM EUR&MED EQ-I2C USD	USD	1,357,854.30	7.14
137,314.00	AZ FUND 1 - AZ EQUITY - EGYPT - A - INSTITUTIONAL USD (ACC)*	USD	881,281.25	4.63
92,425.99	AZ FUND 3 - AL MAL MENA EQUITY - A - INST (USD)	USD	624,337.57	3.28
20,200.00	BGF-EMERGING EUROPE FUND-EURD2	EUR	789,901.61	4.15
83,778.19	EAST CAPITAL LUX EASTERN EUROPE - C EUR	EUR	1,886,330.66	9.92
233,728.00	FIDELITY FUNDS-EMEA-I ACC US	USD	1,565,276.42	8.23
417,067.56	FRANK TP INV E EUR-I-ACC	EUR	3,405,132.46	17.92
54,506.00	JPMORGAN F-EAST EURO E-CEURA	EUR	1,798,878.90	9.46
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
6,288.00	ROBECO QI EMER CON EQ-IEUR	EUR	1,239,363.10	6.52
9,969.63	SCHDER INT SLEM EUR-Y9	EUR	255.66	0.00
196,096.33	SCHRODER INTL EMG EUROPE-CAC	EUR	3,350,822.13	17.62
			16,899,434.06	88.87
			16,899,434.06	88.87
Total securities portfolio			17,494,846.14	92.00

Summary of net assets

		% NAV
Total securities portfolio	17,494,846.14	92.00
Cash at bank	1,572,044.90	8.27
Other assets and liabilities	(50,520.02)	(0.27)
Total net assets	19,016,371.02	100.00

* Cross Investments, refer to Note 3.

AZ Fund 1 - AZ Equity - Emerging Europe FoF (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	96.60	88.87
Money market instruments	3.40	3.13
	100.00	92.00

Country allocation	% of portfolio	% of net assets
Luxembourg	96.60	88.87
United States	3.40	3.13
	100.00	92.00

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
FRANK TP INV E EUR-I-ACC	Open-ended Funds	3,405,132.46	17.92
SCHRODER INTL EMG EUROPE-CAC	Open-ended Funds	3,350,822.13	17.62
EAST CAPITAL LUX EASTERN EUROPE - C EUR	Open-ended Funds	1,886,330.66	9.92
JPMORGAN F-EAST EURO E-CEURA	Open-ended Funds	1,798,878.90	9.46
FIDELITY FUNDS-EMEA-I ACC US	Open-ended Funds	1,565,276.42	8.23
AMUNDI EM EUR&MED EQ-I2C USD	Open-ended Funds	1,357,854.30	7.14
ROBECO QI EMER CON EQ-IEUR	Open-ended Funds	1,239,363.10	6.52
AZ FUND 1 - AZ EQUITY - EGYPT - A - INSTITUTIONAL USD (ACC)*	Open-ended Funds	881,281.25	4.63
BGF-EMERGING EUROPE FUND-EURD2	Open-ended Funds	789,901.61	4.15
AZ FUND 3 - AL MAL MENA EQUITY - A-INST (USD)	Open-ended Funds	624,337.57	3.28

* Cross Investments, refer to Note 3.

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		57,937,714.70
Unrealised appreciation / (depreciation) on securities		(231,928.18)
Investment in securities at market value	3.c	57,705,786.52
Cash at bank	3.c, 23	2,197,598.94
Receivable on Sale of Investments		1,821,392.52
Receivable on Subscriptions		4,297.05
Dividends and interest receivable		308,424.56
Total assets		62,037,499.59
Liabilities		
Accrued expenses		196,495.71
Payable on Purchase of Investments		2,493,207.73
Payable on Redemptions		450.87
Net unrealised depreciation on futures contracts	3.f	7,812.70
Total liabilities		2,697,967.01
Net assets at the end of the year		59,339,532.58

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		4,622,589.26
Bank interest		26,665.86
Other income		3,893.02
Total income		4,653,148.14
Expenses		
Management fees	5	1,099,552.43
Depositary fees	8	98,148.53
Variable management fees	6	2,233,543.00
Administration fees	9	198,859.89
Distribution fees	7	587,995.87
Transaction costs	11	662,252.30
Taxe d'abonnement	10	29,332.22
Bank interest and charges		25,556.73
Promotion fees	7	296,430.59
Other expenses	24	10,497.57
Total expenses		5,242,169.13
Net investment income / (loss)		(589,020.99)
Net realised gain / (loss) on:		
Investments		(5,353,229.73)
Foreign currencies transactions		(271,339.74)
Futures contracts	3.f	(492,972.49)
Net realised gain / (loss) for the year		(6,706,562.95)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(175,474.84)
Futures contracts	3.f	(7,812.70)
Increase / (Decrease) in net assets as a result of operations		(6,889,850.49)
Amounts received on subscription of units		27,050,661.64
Amounts paid on redemption of units		(10,933,078.49)
Net assets at the beginning of the year		50,111,799.92
Net assets at the end of the year		59,339,532.58

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	7,251,006.02	5,515,811.57	(1,813,036.77)	10,953,780.82
A - Institutional EUR (ACC)	-	30,857.44	-	30,857.44
B - AZ Fund (ACC)	4,651,838.52	433,444.01	(763,824.84)	4,321,457.69

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	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									
164,000.00	CENTRAIS ELETRICAS BRASILIER	BRL	1,308,337.74	2.20					
145,200.00	CIA ENERGETICA MINAS GER-PRF	BRL	306,365.22	0.52					
77,400.00	CIA SANEAMENTO BASICO DE SP	BRL	837,955.27	1.41					
130,200.00	CPFL ENERGIA SA	BRL	818,722.50	1.38					
40,400.00	EMPRESAS COPEC SA	CLP	300,125.12	0.51					
2,164,500.00	ENEL AMERICAS SA	CLP	288,362.87	0.49					
63,600.00	ENERGISA SA-UNITS	BRL	532,556.01	0.90					
230,700.00	EQUATORIAL ENERGIA SA - ORD	BRL	1,180,648.44	1.99					
245,100.00	PETRO RIO SA	BRL	1,727,390.95	2.90					
55,700.00	PETROBRAS - PETROLEO BRAS	BRL	295,815.46	0.50					
624,200.00	PETROBRAS - PETROLEO BRAS-PR	BRL	2,896,526.50	4.87					
55,589.00	PETROLEO BRASILEIRO-SPON ADR	USD	592,022.85	1.00					
			11,084,828.93	18.67					
Banks									
685,200.00	BANCO BRADESCO SA-PREF	BRL	1,966,154.51	3.32					
4,476,900.00	BANCO DE CHILE	CLP	462,429.95	0.78					
449.00	BANCO DE CREDITO E INVERSION	CLP	12,854.17	0.02					
91,100.00	BANCO DO BRASIL S.A.	BRL	599,253.83	1.01					
6,114,500.00	BANCO SANTANDER CHILE	CLP	243,661.33	0.41					
16,873.00	BANCOLOMBIA S.A.-SPONS ADR	USD	481,555.42	0.81					
7,148.00	CREDICORP LTD	USD	969,697.68	1.63					
261,200.00	GRUPO FINANCIERO BANORTE-O	MXN	1,875,299.75	3.16					
215,400.00	ITAU UNIBANCO HOLDING S-PREF	BRL	1,019,937.04	1.72					
243,607.00	ITAU UNIBANCO H-SPON PRF ADR	USD	1,147,388.97	1.93					
			8,778,232.65	14.79					
Metal									
125,800.00	GERDAU SA-PREF	BRL	699,797.27	1.18					
298,200.00	GRUPO MEXICO SAB DE CV-SER B	MXN	1,046,829.60	1.76					
9,283.00	SOUTHERN COPPER CORP	USD	560,600.37	0.94					
185,300.00	VALE SA	BRL	3,119,371.66	5.27					
124,497.00	VALE SA-SP ADR	USD	2,112,714.09	3.56					
			7,539,312.99	12.71					
Financial services									
1,539,100.00	ALFA S.A.B.-A	MXN	980,138.36	1.65					
96,800.00	BANCO BTG PACTUAL SA-UNIT	BRL	438,921.81	0.74					
213,000.00	BRADESPAR SA -PREF	BRL	1,198,991.39	2.02					
814,300.00	B3 SA-BRASIL BOLSA BALCAO	BRL	2,037,393.47	3.44					
1,159,800.00	ITAUSA SA	BRL	1,869,391.75	3.15					
			6,524,836.78	11.00					
Distribution & Wholesale									
649,100.00	ALSEA SAB DE CV	MXN	1,227,766.29	2.06					
45,600.00	AREZZO INDUSTRIA E COMERCIO	BRL	675,829.04	1.14					
17,500.00	FALABELLA SA	CLP	33,892.83	0.06					
31,500.00	LOJAS RENNER S.A.	BRL	122,187.89	0.21					
194,600.00	RAIA DROGASIL SA	BRL	874,269.20	1.47					
331,800.00	SENDAS DISTRIBUIDORA SA	BRL	1,223,573.30	2.06					
217,200.00	WALMART DE MEXICO SAB DE CV	MXN	764,485.74	1.29					
			4,922,004.29	8.29					
Building materials									
3,962,700.00	CEMEX SAB-CPO	MXN	1,602,382.44	2.70					
77,900.00	GCC SAB DE CV	MXN	521,271.30	0.88					
37,600.00	GRUPO AEROPORT DEL SURESTE-B	MXN	877,249.96	1.48					
			3,000,903.70	5.06					
Food services									
22,600.00	AMBEV SA	BRL	62,153.09	0.10					
54,100.00	CENCOSUD SA	CLP	88,584.42	0.15					
286,300.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	2,227,692.53	3.76					
			2,378,430.04	4.01					
Chemical									
221,300.00	ALPEK SA DE CV	MXN	313,315.50	0.53					
403,500.00	ORBIA ADVANCE CORP SAB DE CV	MXN	714,350.58	1.20					
15,100.00	SOC QUIMICA Y MINERA CHILE-B	CLP	1,215,869.46	2.05					
			2,243,535.54	3.78					
					Telecommunication				
2,353,600.00	AMERICA MOVIL SAB DE C-SER L	MXN	2,135,323.51	3.60					
			2,135,323.51	3.60					
					Auto Parts & Equipment				
2,097,600.00	NEMAK SAB DE CV	MXN	598,475.30	1.01					
204,000.00	WEG SA	BRL	1,487,960.30	2.51					
			2,086,435.60	3.52					
					Transportation				
471,000.00	GMEXICO TRANSPORTES SAB DE C	MXN	915,544.89	1.55					
224,300.00	RUMO SA	BRL	790,611.82	1.33					
			1,706,156.71	2.88					
					Diversified services				
140,200.00	CCR SA	BRL	287,318.06	0.48					
113,567.00	LOCALIZA RENT A CAR	BRL	1,144,330.42	1.93					
			1,431,648.48	2.41					
					Insurance				
157,600.00	BB SEGURIDADE PARTICIPACOES	BRL	1,006,242.42	1.70					
			1,006,242.42	1.70					
					Media				
974,200.00	GRUPO TELEVISAO SAB-SER CPO	MXN	885,850.86	1.49					
			885,850.86	1.49					
					Forest products & Paper				
5,700.00	EMPRESAS CMPC SA	CLP	9,473.13	0.02					
82,900.00	SUZANO SA	BRL	757,442.18	1.27					
			766,915.31	1.29					
					Cosmetics				
46,500.00	HYPERA SA	BRL	398,087.96	0.67					
			398,087.96	0.67					
					Textile				
152,100.00	TRACK & FIELD CO S.A	BRL	302,486.62	0.51					
			302,486.62	0.51					
					Computer software				
54,600.00	TOTVS SA	BRL	285,630.10	0.48					
			285,630.10	0.48					
					Real estate				
33,800.00	MULTIPLAN EMPREENDIMENTOS	BRL	140,200.15	0.24					
			140,200.15	0.24					
								57,617,062.64	97.10
					Rights				
					Diversified services				
562.00	LOCALIZA RENT A CAR SA RTS 31/01/2023	BRL	1,145.34	0.00					
			1,145.34	0.00					
								1,145.34	0.00
					Undertakings for collective investment				
					Open-ended Funds				
20,000.00	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - PLATFORMS EUR (ACC)*	EUR	87,578.54	0.15					
			87,578.54	0.15					
								87,578.54	0.15
					Total securities portfolio				
								57,705,786.52	97.25

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

AZ Fund 1 - AZ Equity - Emerging Latin America (in USD)

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
280.00	BOVESPA INDEX 15/02/2023	BRL	1,163,909.57	(7,812.70)
				(7,812.70)
Total Futures				(7,812.70)
Total financial derivative instruments				(7,812.70)

Summary of net assets

		% NAV
Total securities portfolio	57,705,786.52	97.25
Total financial derivative instruments	(7,812.70)	(0.01)
Cash at bank	2,197,598.94	3.70
Other assets and liabilities	(556,040.18)	(0.94)
Total net assets	59,339,532.58	100.00

* Cross Investments, refer to Note 3.

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	99.85	97.10
Other	0.15	0.15
	100.00	97.25

Country allocation	% of portfolio	% of net assets
Brazil	62.84	61.11
Mexico	28.92	28.12
Chile	4.60	4.49
Other	3.64	3.53
	100.00	97.25

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
VALE SA	Metal	3,119,371.66	5.27
PETROBRAS - PETROLEO BRAS-PR	Energy	2,896,526.50	4.87
FOMENTO ECONOMICO MEXICA-UBD	Food services	2,227,692.53	3.76
AMERICA MOVIL SAB DE C-SER L	Telecommunication	2,135,323.51	3.60
VALE SA-SP ADR	Metal	2,112,714.09	3.56
B3 SA-BRASIL BOLSA BALCAO	Financial services	2,037,393.47	3.44
BANCO BRADESCO SA-PREF	Banks	1,966,154.51	3.32
GRUPO FINANCIERO BANORTE-O	Banks	1,875,299.75	3.16
ITAUSA SA	Financial services	1,869,391.75	3.15
PETRO RIO SA	Energy	1,727,390.95	2.90

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		107,417,612.66
Unrealised appreciation / (depreciation) on securities		(4,258,872.92)
Investment in securities at market value	3.c	103,158,739.74
Cash at bank	3.c, 23	7,789,821.48
Receivable on Subscriptions		69,993.40
Dividends and interest receivable		1,127.55
Total assets		111,019,682.17
Liabilities		
Accrued expenses		350,462.23
Payable on Redemptions		47,612.87
Total liabilities		398,075.10
Net assets at the end of the year		110,621,607.07

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Bank interest		77,128.05
Total income		77,128.05
Expenses		
Management fees	5	1,941,637.54
Depositary fees	8	23,078.54
Variable management fees	6	(106,242.90)
Administration fees	9	376,216.60
Distribution fees	7	1,034,351.48
Taxe d'abonnement	10	24,552.89
Bank interest and charges		41,243.39
Promotion fees	7	478,541.85
Other expenses	24	117,289.38
Total expenses		3,930,668.77
Net investment income / (loss)		(3,853,540.72)
Net realised gain / (loss) on:		
Investments		(6,741,974.02)
Foreign currencies transactions		46,699.64
Net realised gain / (loss) for the year		(10,548,815.10)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(12,210,384.80)
Increase / (Decrease) in net assets as a result of operations		(22,759,199.90)
Amounts received on subscription of units		35,286,728.50
Amounts paid on redemption of units		(23,922,022.58)
Net assets at the beginning of the year		122,016,101.05
Net assets at the end of the year		110,621,607.07

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	14,761,024.54	4,591,910.24	(2,772,010.55)	16,580,924.23
A - Institutional EUR (ACC)	2,661,078.97	1,463,113.29	(1,028,326.42)	3,095,865.84
B - AZ Fund (ACC)	4,421,991.53	874,151.04	(859,929.40)	4,436,213.17

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

AZ Fund 1 - AZ Equity - Environmental FoF (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open-ended Funds				
521.00	AMUNDI GLO ECO ESG-I2 EUR C	EUR	1,097,043.65	0.99
172,452.00	BGF-NEW ENERGY FUND-ED2	EUR	2,788,548.84	2.52
77,078.00	BNPP SMART FOOD ICA	EUR	10,692,260.16	9.67
17,451.00	DNB RENEWABLE ENERGY-IAC	EUR	3,841,828.92	3.47
46,723.00	DPAM INV B EQ SUST FOOD TR-F	EUR	9,310,024.98	8.42
5,823.00	DWS INV-ESG NXT GEN INFT-TFC	EUR	667,898.10	0.60
33,046.00	DWS INVEST-GLB AGRI-TFC	EUR	4,955,908.62	4.48
34,742.00	DWS INVEST-GLB INF-TFC	EUR	4,888,894.24	4.42
69,323.00	GMO CLIMATE CHANGE INV-A EUR	EUR	2,391,643.50	2.16
414,152.00	GUINNESS SUSTAN ENERGY-Z EUR	EUR	9,663,367.20	8.74
395,479.00	LM-RARE INFRASTRUCT VAL-PEA	EUR	9,357,033.14	8.46
362,473.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	11,475,895.18	10.37
9,066.00	PICTET-TIMBER-IE	EUR	2,055,534.18	1.86
21,785.00	SCHR ISF-GBL SST F&W-C	USD	1,915,963.45	1.73
6,542.00	SCHRODER GB ENERGY TRA-C	USD	1,208,035.39	1.09
211,700.00	TEMP GLB CLI CHANGE-I ACC	EUR	6,575,402.00	5.94
430,635.00	WELL CLIMATE STRATEGY-S	USD	6,703,097.56	6.06
868,623.00	WELL END ASST-S UNH EUR	EUR	9,135,481.82	8.26
314,165.00	WELL GLBL IMPACT FUND-S	EUR	4,434,878.81	4.01
			103,158,739.74	93.25
			103,158,739.74	93.25
Total securities portfolio			103,158,739.74	93.25

Summary of net assets

		% NAV
Total securities portfolio	103,158,739.74	93.25
Cash at bank	7,789,821.48	7.04
Other assets and liabilities	(326,954.15)	(0.29)
Total net assets	110,621,607.07	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	93.25
	100.00	93.25

Country allocation	% of portfolio	% of net assets
Luxembourg	57.07	53.20
Ireland	33.91	31.63
Belgium	9.02	8.42
	100.00	93.25

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NORDEA 1 SIC-GCL&ENV-BI-EUR	Open-ended Funds	11,475,895.18	10.37
BNPP SMART FOOD ICA	Open-ended Funds	10,692,260.16	9.67
GUINNESS SUSTAN ENERGY-Z EUR	Open-ended Funds	9,663,367.20	8.74
LM-RARE INFRASTRUCT VAL-PEA	Open-ended Funds	9,357,033.14	8.46
DPAM INV B EQ SUST FOOD TR-F	Open-ended Funds	9,310,024.98	8.42
WELL END ASST-S UNH EUR	Open-ended Funds	9,135,481.82	8.26
WELL CLIMATE STRATEGY-S	Open-ended Funds	6,703,097.56	6.06
TEMP GLB CLI CHANGE-I ACC	Open-ended Funds	6,575,402.00	5.94
DWS INVEST-GLB AGRI-TFC	Open-ended Funds	4,955,908.62	4.48
DWS INVEST-GLB INF-TFC	Open-ended Funds	4,888,894.24	4.42

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		861,336,210.27
Unrealised appreciation / (depreciation) on securities		(30,595,332.13)
Investment in securities at market value	3.c	830,740,878.14
Cash at bank	3.c, 23	19,153,388.47
Receivable on Sale of Investments		17,212,490.00
Receivable on Subscriptions		136,906.40
Securities lending receivable		24,432.05
Net unrealised appreciation on forward foreign exchange contracts	3.d	2,291,817.94
Dividends and interest receivable		1,126,172.04
Total assets		870,686,085.04
Liabilities		
Accrued expenses		2,300,691.43
Payable on Purchase of Investments		11,276,237.00
Payable on Redemptions		596,049.57
Net unrealised depreciation on futures contracts	3.f	978,800.43
Total liabilities		15,151,778.43
Net assets at the end of the year		855,534,306.61

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		995,924.40
Interest on bonds		2,315,621.87
Bank interest		101,217.73
Securities lending income		61,386.06
Other income		7,691.34
Total income		3,481,841.40
Expenses		
Management fees	5	13,001,587.96
Depositary fees	8	123,377.92
Variable management fees	6	(419,093.79)
Administration fees	9	3,337,115.99
Distribution fees	7	6,879,311.35
Transaction costs	11	90,629.56
Taxe d'abonnement	10	224,671.23
Bank interest and charges		82,763.39
Promotion fees	7	4,588,182.33
Securities lending expense		18,410.41
Other expenses	24	68,358.68
Total expenses		27,995,315.03
Net investment income / (loss)		(24,513,473.63)
Net realised gain / (loss) on:		
Investments		5,702,438.49
Foreign currencies transactions		201,744.30
Futures contracts	3.f	10,876,028.92
Forward foreign exchange contracts	3.d	(1,056,045.00)
Options and swaps	3.e,h,i,j,k	(2,176,054.54)
Net realised gain / (loss) for the year		(10,965,361.46)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(135,922,278.01)
Futures contracts	3.f	(978,800.43)
Forward foreign exchange contracts	3.d	2,160,248.77
Increase / (Decrease) in net assets as a result of operations		(145,706,191.13)
Amounts received on subscription of units		55,150,688.92
Amounts paid on redemption of units		(332,844,984.94)
Dividend distribution	15	(861,322.05)
Net assets at the beginning of the year		1,279,796,115.81
Net assets at the end of the year		855,534,306.61

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	161,572,882.88	8,258,992.74	(46,704,957.94)	123,126,917.68
A - AZ Fund (DIS)	7,791,837.96	793,724.12	(2,578,423.19)	6,007,138.89
B - AZ Fund (ACC)	61,773,209.16	1,606,757.06	(15,588,213.51)	47,791,752.71
B - AZ Fund (DIS)	2,444,879.73	191,957.98	(661,185.19)	1,975,652.52

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

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
1,000,000.00	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	999,488.00	0.12					
900,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	899,242.20	0.11					
1,000,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	929,060.00	0.11					
200,000.00	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	199,286.00	0.02					
400,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	379,061.60	0.04					
600,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	498,000.00	0.06					
450,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	457,694.10	0.05					
900,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	924,516.00	0.11					
200,000.00	BANCO SABADELL 1.125% 19-27/03/2025	EUR	182,862.40	0.02					
400,000.00	BANQ FED CRD MUT 0.01% 21-11/05/2026	EUR	353,065.32	0.04					
300,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	296,785.14	0.03					
5,500,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	5,379,100.65	0.62					
200,000.00	BNP PARIBAS 17-07/06/2024 FRN	EUR	201,472.00	0.02					
900,000.00	BPER BANCA 22-01/02/2028 FRN	EUR	880,281.00	0.10					
1,000,000.00	CAIXA CENTRAL 21-05/11/2026 FRN	EUR	849,520.00	0.10					
1,000,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	999,642.50	0.12					
1,000,000.00	CASSA DEPOSITI E 3.5% 22-19/09/2027	EUR	965,400.00	0.11					
600,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	484,682.40	0.06					
200,000.00	CREDIT SUISSE 17-17/07/2025 FRN	EUR	179,246.90	0.02					
1,000,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	920,500.00	0.11					
1,000,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	1,002,486.00	0.12					
1,000,000.00	ISPC 5.25% 22-31/10/2025	EUR	998,786.00	0.12					
1,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	902,168.00	0.11					
1,000,000.00	NATL BK GREECE 7.25% 22-22/11/2027	EUR	1,007,500.00	0.12					
400,000.00	SANTANDER ISSUAN 2.5% 15-18/03/2025	EUR	389,626.60	0.05					
500,000.00	SANTANDER UK GRP 18-27/03/2024 FRN	EUR	500,100.00	0.06					
1,000,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	960,031.00	0.11					
500,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	493,296.00	0.06					
500,000.00	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	491,036.95	0.06					
			23,723,936.76	2.78					
Energy									
1,000,000.00	EDP SA 19-30/04/2079 FRN	EUR	982,212.00	0.11					
300,000.00	EDP SA 20-20/07/2080 FRN	EUR	267,750.00	0.03					
1,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	812,500.00	0.09					
500,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	467,565.00	0.05					
1,000,000.00	ENEL SPA 18-24/11/2078 FRN	EUR	973,960.00	0.11					
1,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	787,770.00	0.09					
1,000,000.00	IBERDROLA INTL 17-31/12/2049 FRN	EUR	990,000.00	0.13					
400,000.00	IBERDROLA INTL 18-31/12/2049 FRN	EUR	388,345.00	0.05					
1,000,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	866,732.00	0.10					
500,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	371,975.00	0.04					
400,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	386,381.68	0.05					
1,300,000.00	SUEZ 19-31/12/2059 FRN	EUR	1,118,000.00	0.14					
1,000,000.00	TENNET HLD BV 17-31/12/2049 FRN	EUR	970,000.00	0.11					
1,000,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	935,062.90	0.11					
1,000,000.00	TOTALENERGIES SE 16-29/12/2049 FRN	EUR	931,250.00	0.11					
			11,249,503.58	1.32					
Insurance									
400,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	390,264.00	0.05					
600,000.00	AIA GROUP 21-09/09/2033 FRN	EUR	465,819.00	0.05					
600,000.00	ALLIANZ SE 15-07/07/2045 FRN	EUR	559,748.82	0.07					
1,000,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	968,825.00	0.11					
600,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	562,749.90	0.07					
500,000.00	AXA SA 14-29/11/2049 FRN	EUR	487,782.25	0.06					
1,000,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	960,508.20	0.11					
800,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	778,040.00	0.09					
600,000.00	CRDT AGR ASSR 2% 20-17/07/2030	EUR	474,748.74	0.06					
1,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	809,531.30	0.09					
200,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	202,932.00	0.02					
1,000,000.00	ITAS MUTUA 6% 15-30/07/2025	EUR	983,400.00	0.12					
500,000.00	NN GROUP NV 14-08/04/2044 FRN	EUR	495,263.80	0.06					
500,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	492,358.00	0.06					
500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	495,713.00	0.06					
			9,127,684.01	1.08					
Financial services									
1,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	947,465.62	0.11					
					3,000,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	3,018,530.70	0.35
					1,000,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	1,019,135.00	0.12
					500,000.00	SACE SPA 15-10/02/2049 FRN	EUR	438,500.00	0.05
								5,423,631.32	0.63
Telecommunication									
					800,000.00	AT&T INC 20-31/12/2060 FRN	EUR	715,000.00	0.08
					300,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	262,166.40	0.03
					1,000,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	923,450.00	0.11
					1,000,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	905,000.00	0.11
					800,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	670,480.00	0.08
					1,000,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	809,120.00	0.09
					500,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	442,500.00	0.05
								4,727,716.40	0.55
Cosmetics									
					400,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	355,940.00	0.04
					1,000,000.00	BAYER AG 14-01/07/2074 FRN	EUR	957,908.00	0.11
					1,300,000.00	COTY INC 3.875% 21-15/04/2026	EUR	1,207,034.40	0.14
					1,500,000.00	GRIFOLS SA 1.625% 19-15/02/2025	EUR	1,414,074.00	0.17
					600,000.00	TEVA PHARM FNC 6% 20-31/01/2025	EUR	588,675.00	0.07
								4,523,631.40	0.53
Auto Parts & Equipment									
					500,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	473,750.00	0.06
					900,000.00	RENAULT 1.25% 19-24/06/2025	EUR	804,387.60	0.09
					1,000,000.00	RENAULT 2.375% 20-25/05/2026	EUR	898,278.00	0.10
					1,000,000.00	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	993,750.00	0.12
					500,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	407,600.00	0.05
								3,577,765.60	0.42
Chemical									
					1,000,000.00	OCI NV 3.625% 20-15/10/2025	EUR	889,785.00	0.10
					1,000,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	943,882.00	0.11
					500,000.00	SOLVAY FIN 13-29/11/2049 FRN	EUR	497,300.00	0.06
					1,300,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	1,210,957.54	0.14
								3,541,924.54	0.41
Building materials									
					1,000,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	844,000.00	0.10
					500,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	457,000.00	0.05
					1,000,000.00	PORR 20-31/12/2060 FRN	EUR	761,800.00	0.09
					1,000,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	1,124,592.61	0.13
					200,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	177,073.20	0.02
								3,364,465.81	0.39
Internet									
					500,000.00	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	462,500.00	0.05
					400,000.00	ILIAD 0.75% 21-11/02/2024	EUR	382,600.00	0.04
					1,000,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	898,292.00	0.11
					1,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	572,656.00	0.07
					500,000.00	UNITED GROUP 19-15/05/2025 FRN	EUR	454,140.00	0.05
								2,770,188.00	0.32
Transportation									
					600,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	564,000.00	0.07
					900,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	810,900.00	0.09
					500,000.00	POSTE ITALIANE 0.000001% 20-10/12/2024	EUR	461,466.45	0.05
					1,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	757,500.00	0.09
								2,593,866.45	0.30
Storage & Warehousing									
					2,000,000.00				

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	193,800.00	0.02					
500,000.00	DIC ASSET AG 2.25% 21-22/09/2026	EUR	285,000.00	0.03					
500,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	201,250.00	0.02					
			1,640,283.00	0.19					
Lodging & Restaurants					Electric & Electronic				
600,000.00	ACCOR 19-31/12/2049 FRN	EUR	563,280.00	0.07	5,000.00	NVIDIA CORP	USD	684,656.83	0.08
			563,280.00	0.07	8,000.00	SCHNEIDER ELECTRIC SE	EUR	1,045,760.00	0.12
Metal								1,730,416.83	0.20
200,000.00	ORANO SA 4.875% 09-23/09/2024	EUR	203,963.34	0.02	Auto Parts & Equipment				
			203,963.34	0.02	9,000.00	APTIV PLC	USD	785,354.88	0.09
Electric & Electronic					50,000.00	VALEO	EUR	835,000.00	0.10
200,000.00	NEXANS SA 3.75% 18-08/08/2023	EUR	200,000.00	0.02				1,620,354.88	0.19
			200,000.00	0.02	Media				
			81,427,632.71	9.52	80,000.00	INFORMA PLC	GBP	558,670.05	0.07
Shares					10,000.00	WALT DISNEY CO	USD	814,054.81	0.09
Cosmetics								1,372,724.86	0.16
16,000.00	BAXTER INTERNATIONAL INC	USD	764,132.12	0.09	Diversified services				
20,000.00	BOSTON SCIENTIFIC CORP	USD	867,088.31	0.10	10,000.00	AMADEUS IT GROUP SA	EUR	485,500.00	0.06
10,000.00	COLGATE-PALMOLIVE CO	USD	738,252.52	0.09	20,000.00	PENTAIR PLC	USD	842,914.03	0.10
8,000.00	DEXCOM INC	USD	848,835.79	0.10				1,328,414.03	0.16
2,000.00	ELI LILLY & CO	USD	685,575.08	0.08	Forest products & Paper				
10,000.00	INCYTE CORP	USD	752,588.43	0.09	20,000.00	UPM-KYMMENE OYJ	EUR	698,600.00	0.08
10,000.00	IPSEN	EUR	1,005,000.00	0.12				698,600.00	0.08
6,000.00	JAZZ PHARMACEUTICALS PLC	USD	895,628.95	0.10	Distribution & Wholesale				
10,000.00	NOVARTIS AG-REG	CHF	846,523.87	0.10	5,000.00	CLOROX COMPANY	USD	657,437.34	0.08
8,000.00	NOVO NORDISK A/S-B	DKK	1,009,083.64	0.11				657,437.34	0.08
4,000.00	STRYKER CORP	USD	916,336.38	0.11	Transportation				
			9,329,045.09	1.09	12,000.00	DELTA AIR LINES INC	USD	369,472.94	0.04
Building materials								369,472.94	0.04
5,000.00	ACCIONA SA	EUR	859,500.00	0.10	Lodging & Restaurants				
150,000.00	ARISTON HOLDING NV	EUR	1,443,000.00	0.18	15,000.00	ACCOR SA	EUR	350,250.00	0.04
12,000.00	DR HORTON INC	USD	1,002,276.88	0.12				350,250.00	0.04
10,000.00	FRAPORT AG FRANKFURT AIRPORT	EUR	380,500.00	0.04				38,491,517.39	4.50
2,000.00	GEBERIT AG-REG	CHF	882,069.98	0.10	Undertakings for collective investment				
4,000.00	ROCKWOOL A/S-B SHS	DKK	878,376.11	0.10	Open-ended Funds				
			5,445,722.97	0.64	40,000.00	AMUNDI INDEX SOLUTIONS - AMU	EUR	3,769,412.00	0.44
Energy					60,000.00	AXA IM FIIS-US SHDUR-HY-AC-H-	EUR	10,047,600.00	1.17
15,000.00	EDISON INTERNATIONAL	USD	894,167.25	0.10	100,000.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	26,871,000.00	3.14
40,000.00	EDP RENOVAVEIS SA	EUR	823,200.00	0.10	552,013.50	AZ FUND 1 - AZ ALLOCATION - LONG TERM CREDIT OPPORTUNITIES - A - AZ FUND (EURO CORPORATE - ACC)*	EUR	2,930,087.66	0.34
100,000.00	E.ON SE	EUR	933,400.00	0.11	1,400,000.00	AZ FUND 1 - AZ ALLOCATION - TREND - A - INSTITUTIONAL EUR (ACC)*	EUR	10,302,600.00	1.20
10,000.00	NEXTERA ENERGY INC	USD	783,321.62	0.09	200,000.00	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	954,600.00	0.11
20,000.00	RWE	EUR	831,800.00	0.10	1,800,000.00	AZ FUND 1 - AZ BOND - CONVERTIBLE - A - INSTITUTIONAL EUR (ACC)*	EUR	10,182,600.00	1.19
40,000.00	VEOLIA ENVIRONNEMENT	EUR	960,000.00	0.11	1,600,000.00	AZ FUND 1 - AZ BOND - GLOBAL MACRO BOND - A - INSTITUTIONAL EUR (ACC)*	EUR	7,912,000.00	0.92
			5,225,888.87	0.61	2,050,000.00	AZ FUND 1 - AZ BOND - GREEN & SOCIAL - A - INSTITUTIONAL EUR (ACC)*	EUR	9,270,100.00	1.08
Computer software					6,000,000.00	AZ FUND 1 - AZ BOND - HYBRIDS - A - INSTITUTIONAL EUR (ACC)*	EUR	33,516,000.00	3.91
7,000.00	MICROSOFT CORP	USD	1,572,958.54	0.18	400,000.00	AZ FUND 1 - AZ BOND - INCOME DYNAMIC - A - AZ FUND (ACC)*	EUR	2,396,800.00	0.28
9,000.00	SAP SE	EUR	867,510.00	0.10	200,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	740,400.00	0.09
2,000.00	SERVICENOW INC	USD	727,608.34	0.09	3,500,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	20,580,000.00	2.41
			3,168,076.88	0.37	1,000,000.00	AZ FUND 1 - AZ BOND - TARGET 2024 - A - AZ FUND (ACC)*	EUR	6,232,000.00	0.73
Food services					4,500,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	21,118,500.00	2.47
20,000.00	DANONE GROUPE	EUR	984,600.00	0.12	1,500,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL EUR (ACC)*	EUR	8,190,000.00	0.96
6,000.00	JM SMUCKER CO	USD	890,850.32	0.10	5,000,000.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	USD	20,932,302.65	2.45
13,000.00	KELLOGG CO	USD	867,762.94	0.10	100,000.00	AZ FUND 1 - AZ EQUITY - EGYPT - A - INSTITUTIONAL USD (ACC)*	USD	601,358.63	0.07
			2,743,213.26	0.32					
Chemical									
15,000.00	AKZO NOBEL N.V.	EUR	938,400.00	0.12					
30,000.00	JOHNSON MATTHEY PLC	GBP	719,188.50	0.08					
4,000.00	SHERWIN-WILLIAMS CO	USD	889,501.05	0.10					
			2,547,089.55	0.30					
Real estate									
5,000.00	ALEXANDRIA REAL ESTATE EQUIT	USD	682,454.91	0.08					
1,000.00	EQUINIX INC	USD	613,754.98	0.07					
10,000.00	LEG IMMOBILIEN SE	EUR	608,600.00	0.07					
			1,904,809.89	0.22					

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

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,200,000.00	AZ FUND 1 - AZ EQUITY - FOOD & AGRICULTURE - A - INSTITUTIONAL EUR (ACC)*	EUR	6,884,400.00	0.80
2,000,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL GROWTH - A - INSTITUTIONAL EUR (ACC)*	EUR	8,206,000.00	0.96
500,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - A - INSTITUTIONAL EUR (ACC)*	EUR	2,353,000.00	0.28
1,700,000.00	AZ FUND 1 - AZ EQUITY - WATER & RENEWABLE RESOURCES - A - INSTITUTIONAL EUR (ACC)*	EUR	9,701,900.00	1.13
1,700,000.00	AZ FUND 1 - AZ EQUITY - WORLD MINIMUM VOLATILITY - A - INSTITUTIONAL EUR (ACC)*	EUR	8,307,900.00	0.97
60,000,000.00	AZMTESG-M4	MXN	2,817,742.26	0.33
1,900,000.00	BGF ASIA HY BND-D2 EUR HGD	EUR	12,730,000.00	1.49
250,000.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	8,432,500.00	0.99
100,000.00	BGF-WORLD GOLD FUND-EURD2	EUR	3,399,000.00	0.40
180,000.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	12,024,000.00	1.41
30,000.00	BGF-WORLD MINING FUND-EURD2	EUR	2,022,900.00	0.24
20,000.00	BNPP AQUA ICA	EUR	6,022,800.00	0.70
40,000.00	CANDRIAM SRI EQY WORLD-ICEUR	EUR	21,993,200.00	2.57
3,000.00	CS LUX DIG HEALTH EQY-IB USD	USD	1,898,271.26	0.22
400,000.00	DBX MSCI WORLD FINANCIALSETF	EUR	8,634,000.00	1.01
600,000.00	DBX MSCI WORLD TELECOMMS 1C	EUR	7,194,000.00	0.84
180,000.00	DBX WORLD CONSUMER STAPLS 1C	EUR	7,376,400.00	0.86
30,000.00	DEUTSCHE INV I SH-DUR CR-IC	EUR	2,889,300.31	0.34
300,000.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	11,922,000.00	1.39
100,000.00	FIDELITY FDS-ASIAN AGGR-Y AC	EUR	3,153,000.00	0.37
100,000.00	HENDERSON HOR-G PROP EQ-I2	USD	2,573,904.90	0.30
30,000.00	ISHARES CORE S&P 500 UCITS ETF	EUR	11,094,300.00	1.30
160,000.00	ISHARES HY CORP	EUR	14,344,000.00	1.68
550,000.00	ISHARES MSCI ACWI UCITS ETF US	EUR	31,812,000.00	3.72
1,500,000.00	ISHARES SUST MSCI USA SRI	EUR	15,969,000.00	1.87
20,000.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	7,253,800.00	0.85
1,300,000.00	M&G LX OPTIMAL INC-EUR C ACC	EUR	12,543,960.00	1.47
52,999.71	MULTIPARTNER CARTH RAT TTL-C	EUR	5,837,388.17	0.68
40,000.00	MUZIN EMRG MK S DUR-HDGEURAH	EUR	3,884,400.00	0.45
40,000.00	NORDEA GLOBAL STARS EQ-BIEUR	EUR	7,107,792.00	0.83
50,000.00	NORDEA 1 EMERG STARS EQ-BIEUR	EUR	6,372,215.00	0.74
310,000.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	9,814,600.00	1.15
11,000.00	OBJECTIF CAPITAL FI-I	EUR	21,624,020.00	2.53
250,000.00	SOURCE MSCI WORLD UCITS ETF	EUR	18,280,000.00	2.14
31,000.00	SOURCE S&P 500 UCITS ETF	EUR	21,194,080.00	2.48
500,000.00	SPDR MSCI WORLD ACC	EUR	12,474,500.00	1.46
70,000.00	THREADN GLOBAL SM COS-IE	EUR	3,970,113.00	0.46
150,000.00	VANGU ESG EM ALL E I-EUR ACC	EUR	16,131,165.00	1.89
1,000,000.00	VANGUARD GLOBAL STK-EUR INS	EUR	34,332,000.00	4.00
150,000.00	VANGUARD GLOBAL STK-INS HDG	EUR	3,663,600.00	0.43
120,000.00	VANGUARD-SRI GLOBAL STOCK-I	EUR	33,725,736.00	3.93
600,000.00	WELL CLIMATE STRATEGY-S	EUR	5,737,500.00	0.67
700,000.00	WELL GLBL IMPACT FUND-S	EUR	9,881,480.00	1.16
100,000.00	X MSCI JAPAN	EUR	5,775,800.00	0.68
150,000.00	X MSCI WORLD ENERGY	EUR	6,348,000.00	0.74
40,000.00	X MSCI WORLD HEALTH CARE	EUR	1,823,600.00	0.21
300,000.00	X MSCI WORLD INDUSTRIALS	EUR	12,384,000.00	1.45
500,000.00	X MSCI WORLD INFO TECH	EUR	21,720,000.00	2.54
70,000.00	X MSCI WORLD UTILITIES	EUR	2,073,750.00	0.24
			704,256,378.84	82.31
Closed-ended Funds				
1,404,953.82	AZ RAIF I - YHOX - CLASS A	EUR	6,565,349.20	0.77
			6,565,349.20	0.77
			710,821,728.04	83.08
Total securities portfolio			830,740,878.14	97.10

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
200.00	EURO STOXX 50 - FUTURE 17/03/2023	EUR	7,587,240.00	(371,000.00)		
50.00	RUSSELL 2000 E MINI INDEX FUT 17/03/2023	USD	4,125,664.09	(147,926.92)		
60.00	S&P 500 E-MINI FUTURE 17/03/2023	USD	10,792,691.50	(459,873.51)		
				(978,800.43)		
Total Futures				(978,800.43)		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
14,700,000.00	MXN	692,644.77	EUR	24/03/23	706,805.53	(661.33)
8,000,000.00	USD	7,480,810.79	EUR	08/02/23	7,495,900.68	(6,110.32)
20,500,000.00	USD	19,724,703.05	EUR	11/01/23	19,208,245.49	(533,073.22)
11,000,000.00	USD	10,254,397.62	EUR	15/02/23	10,306,863.43	18,669.85
20,500,000.00	USD	19,838,439.91	EUR	17/01/23	19,208,245.49	(655,250.75)
3,484,991.33	EUR	75,000,000.00	MXN	24/03/23	3,606,150.65	(45,536.41)
7,657,044.06	EUR	8,000,000.00	USD	08/02/23	7,495,900.68	182,343.59
11,448,491.80	EUR	12,000,000.00	USD	10/02/23	11,243,851.02	237,886.57
20,343,616.97	EUR	20,500,000.00	USD	11/01/23	19,208,245.49	1,151,987.14
27,995,121.36	EUR	29,000,000.00	USD	15/02/23	27,172,639.96	911,579.84
20,172,457.99	EUR	20,500,000.00	USD	17/01/23	19,208,245.49	989,268.83
14,014,038.14	EUR	15,000,000.00	USD	24/03/23	14,054,813.77	40,714.15
						2,291,817.94
Total Forward foreign exchange contracts						2,291,817.94
Total financial derivative instruments						1,313,017.51

Summary of net assets

		% NAV
Total securities portfolio	830,740,878.14	97.10
Total financial derivative instruments	1,313,017.51	0.16
Cash at bank	19,153,388.47	2.24
Other assets and liabilities	4,327,022.49	0.50
Total net assets	855,534,306.61	100.00

* Cross Investments, refer to Note 3.

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	85.57	83.08
Bonds and other debt instruments	9.80	9.52
Shares	4.63	4.50
	100.00	97.10

Country allocation	% of portfolio	% of net assets
Luxembourg	46.13	44.80
Ireland	37.08	35.99
France	4.59	4.45
Netherlands	2.87	2.83
United States	2.63	2.54
Italy	2.52	2.44
Other	4.18	4.05
	100.00	97.10

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD GLOBAL STK-EUR INS	Open-ended Funds	34,332,000.00	4.00
VANGUARD-SRI GLOBAL STOCK-I	Open-ended Funds	33,725,736.00	3.93
AZ FUND 1 - AZ BOND - HYBRIDS - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	33,516,000.00	3.91
ISHARES MSCI ACWI UCITS ETF US	Open-ended Funds	31,812,000.00	3.72
AXA WF- GB FTR SS EQ-ICAPEUR	Open-ended Funds	26,871,000.00	3.14
CANDRIAM SRI EQY WORLD-ICEUR	Open-ended Funds	21,993,200.00	2.57
X MSCI WORLD INFO TECH	Open-ended Funds	21,720,000.00	2.54
OBJECTIF CAPITAL FI-I	Open-ended Funds	21,624,020.00	2.53
SOURCE S&P 500 UCITS ETF	Open-ended Funds	21,194,080.00	2.48
AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	21,118,500.00	2.47

* Cross Investments, refer to Note 3.

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		181,338,050.23
Unrealised appreciation / (depreciation) on securities		(2,542,733.42)
Investment in securities at market value	3.c	178,795,316.81
Cash at bank	3.c, 23	29,029,171.99
Receivable on Subscriptions		30,501.32
Receivable on Contracts for Difference	3.g	54,215.10
Securities lending receivable		538.38
Net unrealised appreciation on futures contracts	3.f	663,900.00
Dividends and interest receivable		254,888.81
Total assets		208,828,532.41
Liabilities		
Bank overdraft		376,773.32
Accrued expenses		681,965.66
Payable on Redemptions		205,937.74
Net unrealised depreciation on Contracts for Difference	3.g	1,449,538.45
Total liabilities		2,714,215.17
Net assets at the end of the year		206,114,317.24

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		5,255,999.69
Interest on bonds		42,330.29
Bank interest		119,467.25
Income on Contracts for Difference		2,461,481.58
Securities lending income		3,270.40
Other income		683.41
Total income		7,883,232.62
Expenses		
Management fees	5	4,373,850.42
Depositary fees	8	63,675.40
Variable management fees	6	(206,725.84)
Administration fees	9	809,767.42
Distribution fees	7	2,307,031.04
Transaction costs	11	416,782.49
Taxe d'abonnement	10	106,369.26
Bank interest and charges		145,780.80
Expenses on Contracts for Difference		631,704.82
Promotion fees	7	1,076,516.17
Securities lending expense		975.96
Other expenses	24	102,128.27
Total expenses		9,827,856.21
Net investment income / (loss)		(1,944,623.59)
Net realised gain / (loss) on:		
Investments		3,374,791.37
Foreign currencies transactions		547,990.48
Futures contracts	3.f	2,187,969.94
Forward foreign exchange contracts	3.d	(1,981.93)
Options and swaps	3.e,h,i,j,k	(1,294,055.00)
Contracts for Difference	3.g	(1,643,096.50)
Net realised gain / (loss) for the year		1,226,994.77
Net change in unrealised appreciation / (depreciation) on:		
Investments		(43,342,853.38)
Futures contracts	3.f	663,900.00
Contracts for Difference	3.g	(6,160,859.28)
Increase / (Decrease) in net assets as a result of operations		(47,612,817.89)
Amounts received on subscription of units		36,444,944.42
Amounts paid on redemption of units		(109,921,789.88)
Net assets at the beginning of the year		327,203,980.59
Net assets at the end of the year		206,114,317.24

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	60,040,781.76	8,571,533.75	(25,332,532.54)	43,279,782.97
A - Institutional EUR (ACC)	-	78,094.31	-	78,094.31

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

AZ Fund 1 - AZ Equity - Europe (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
B - AZ Fund (ACC)	12,957,299.46	484,136.17	(2,213,785.69)	11,227,649.94

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

AZ Fund 1 - AZ Equity - Europe (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Energy					Electric & Electronic				
520,000.00	ENEL SPA	EUR	2,615,600.00	1.27	6,000.00	ASML HOLDING NV	EUR	3,022,800.00	1.47
100,000.00	ENI SPA	EUR	1,328,600.00	0.64	25,000.00	INFINEON TECHNOLOGIES AG	EUR	710,750.00	0.34
198,361.00	IBERDROLA SA	EUR	2,168,085.73	1.05	7,500.00	SCHNEIDER ELECTRIC SE	EUR	980,400.00	0.48
880,000.00	IREN SPA	EUR	1,291,840.00	0.63	15,000.00	STMICROELECTRONICS NV	EUR	495,075.00	0.24
179,859.00	NATIONAL GRID PLC	GBP	2,021,880.72	0.98				5,209,025.00	2.53
30,000.00	RWE	EUR	1,247,700.00	0.61	Financial services				
206,070.00	SHELL PLC	EUR	5,456,733.60	2.64	33,000.00	JULIUS BAER GROUP LTD	CHF	1,799,969.62	0.87
80,000.00	TOTALENERGIES SE	EUR	4,692,000.00	2.28	300,000.00	VAM INVESTMENTS SPAC BV	EUR	2,925,000.00	1.42
			20,822,440.05	10.10				4,724,969.62	2.29
Cosmetics					Chemical				
30,000.00	BAYER AG-REG	EUR	1,449,750.00	0.70	75,000.00	BASF SE	EUR	3,479,250.00	1.69
84,000.00	INTERCOS SPA	EUR	1,066,800.00	0.52	6,500.00	KONINKLIJKE DSM	EUR	742,950.00	0.36
5,000.00	MERCK KGAA	EUR	904,500.00	0.44				4,222,200.00	2.05
120,000.00	MISTER SPEX SE	EUR	483,000.00	0.23	Diversified machinery				
21,900.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,442,807.23	3.13	20,000.00	SIEMENS AG-REG	EUR	2,592,800.00	1.26
38,000.00	SANOFI	EUR	3,413,920.00	1.66	70,000.00	TENARIS SA	EUR	1,139,950.00	0.55
6,000.00	STRAUMANN HOLDING AG-REG	CHF	641,652.74	0.31				3,732,750.00	1.81
91,845.00	UNILEVER PLC	EUR	4,326,358.73	2.10	Office & Business equipment				
			18,728,788.70	9.09	10,000.00	CAPGEMINI SE	EUR	1,559,500.00	0.76
Food services					9,200.00	TELEPERFORMANCE	EUR	2,048,840.00	0.99
120,000.00	CARREFOUR SA	EUR	1,876,800.00	0.91				3,608,340.00	1.75
20,000.00	HEINEKEN NV	EUR	1,757,600.00	0.85	Computer software				
68,000.00	HELLOFRESH SE	EUR	1,396,040.00	0.68	35,000.00	SAP SE	EUR	3,373,650.00	1.64
85,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	2,281,400.00	1.11				3,373,650.00	1.64
77,750.00	NESTLE SA-REG	CHF	8,436,006.89	4.09	Distribution & Wholesale				
			15,747,846.89	7.64	22,657.00	AZELIS GROUP NV	EUR	600,863.64	0.29
Auto Parts & Equipment					20,000.00	CIE FINANCIERE RICHEMO-A REG	CHF	2,428,477.39	1.18
74,000.00	DAIMLER TRUCK HOLDING AG	EUR	2,141,930.00	1.03				3,029,341.03	1.47
13,000.00	DR ING HC F PORSCHE AG	EUR	1,231,750.00	0.60	Diversified services				
6,000.00	FERRARI NV	EUR	1,201,200.00	0.58	60,000.00	WORLDLINE SA - WI	EUR	2,191,800.00	1.06
30,000.00	KION GROUP AG	EUR	803,100.00	0.39				2,191,800.00	1.06
33,500.00	KONE OYJ-B	EUR	1,618,050.00	0.79	Transportation				
20,000.00	MERCEDES-BENZ GROUP AG	EUR	1,228,000.00	0.60	170,000.00	RYANAIR HOLDINGS PLC-DI	GBP	2,145,477.60	1.04
80,000.00	NOVEM GROUP SA	EUR	656,000.00	0.32				2,145,477.60	1.04
20,000.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	1,024,800.00	0.50	Advertising				
80,000.00	VALEO	EUR	1,336,000.00	0.65	32,959.00	PUBLICIS GROUPE	EUR	1,958,423.78	0.95
15,000.00	VOLKSWAGEN AG-PREF	EUR	1,746,300.00	0.84				1,958,423.78	0.95
			12,987,130.00	6.30	Entertainment				
Banks					2,150.00	PARTNERS GROUP HOLDING AG	CHF	1,778,439.41	0.86
180,000.00	BANCA MEDIOLANUM SPA	EUR	1,403,640.00	0.68				1,778,439.41	0.86
44,000.00	BNP PARIBAS	EUR	2,343,000.00	1.13	Metal				
70,000.00	FINCOBANK SPA	EUR	1,086,400.00	0.53	45,000.00	ARCELORMITTAL	EUR	1,105,875.00	0.54
820,000.00	INTESA SANPAOLO	EUR	1,703,960.00	0.83				1,105,875.00	0.54
15,000.00	KBC GROUP NV	EUR	901,200.00	0.44	Media				
55,000.00	SOCIETE GENERALE	EUR	1,291,400.00	0.63	115,000.00	PROSIEBENSAT.1 MEDIA SE	EUR	960,250.00	0.47
170,000.00	UBS GROUP AG-REG	CHF	2,962,023.39	1.43				960,250.00	0.47
			11,691,623.39	5.67	Engineering & Construction				
Building materials					4,300.00	AIRBUS SE	EUR	477,386.00	0.23
133,869.00	ARISTON HOLDING NV	EUR	1,287,819.78	0.62				477,386.00	0.23
64,000.00	CRH PLC	EUR	2,368,640.00	1.15	Money market instruments				
3,500.00	SIKA AG-REG	CHF	785,811.94	0.38	Government				
40,500.00	VINCI SA	EUR	3,778,245.00	1.84	17,000,000.00	ITALY BOTS 0% 22-31/01/2023	EUR	16,983,793.90	8.24
			8,220,516.72	3.99				16,983,793.90	8.24
Insurance								16,983,793.90	8.24
90,000.00	AXA SA	EUR	2,344,950.00	1.14	Textile				
17,000.00	DE VOLKSBANK NV	EUR	3,415,300.00	1.66	14,300.00	ADIDAS AG	EUR	1,822,678.00	0.88
5,400.00	ZURICH INSURANCE GROUP AG	CHF	2,418,775.63	1.17	2,500.00	KERING	EUR	1,188,750.00	0.58
			8,179,025.63	3.97	7,500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	5,099,250.00	2.48
Textile								8,110,678.00	3.94
14,300.00	ADIDAS AG	EUR	1,822,678.00	0.88					
2,500.00	KERING	EUR	1,188,750.00	0.58					
7,500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	5,099,250.00	2.48					
			8,110,678.00	3.94					

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

AZ Fund 1 - AZ Equity - Europe (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt instruments				
Banks				
1,000,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	997,013.50	0.49
			997,013.50	0.49
Financial services				
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	503,088.45	0.24
			503,088.45	0.24
			1,500,101.95	0.73
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	4,264,000.00	2.07
1,338,557.54	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	EUR	7,252,304.74	3.51
504,642.71	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - A - AZ FUND (ACC)*	EUR	2,551,473.56	1.24
60,000,004.00	AZMTEG-M4	MXN	2,817,742.45	1.37
789,679.59	GLOBAL MENKUL B TAHVIL BONO	TRY	175,843.39	0.09
			17,061,364.14	8.28
Closed-ended Funds				
40,000.00	AZ RAIF I - DIGITAL ASSETS OPPORTUNITIES - CLASS B	EUR	193,080.00	0.09
			193,080.00	0.09
			17,254,444.14	8.37
Total securities portfolio			178,795,316.81	86.75

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(240.00)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	9,104,688.00	420,300.00
(300.00)	STOXX 600(SXXP) 17/03/2023	EUR	6,373,350.00	243,600.00
			663,900.00	
Total Futures			663,900.00	

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
60,000.00	ANGLO AMERICAN PLC	GBP	2,188,672.87	0.00
47,000.00	ASTRAZENECA PLC	GBP	5,942,473.94	0.00
272,000.00	ATLAS COPCO AB-A SHS	SEK	3,011,011.44	0.00
623,869.00	BP PLC	GBP	3,339,254.87	(102,308.19)
61,709.00	COMPASS GROUP PLC	GBP	1,333,637.73	35,470.94
40,000.00	DIAGEO PLC	GBP	1,645,533.95	(111,433.19)
210,000.00	ENGIE	EUR	2,811,480.00	(230,580.00)
160,000.00	GSK PLC	GBP	2,592,459.85	(1,306,033.34)
200,000.00	HALEON PLC	GBP	737,898.00	737,898.00
600,000.00	HSBC HOLDINGS PLC	GBP	3,487,404.90	158,947.96

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
65,000.00	INTERTEK GROUP PLC	GBP	2,955,311.36	(11,721.61)
1,200,000.00	JD SPORTS FASHION PLC	GBP	1,706,170.75	0.00
3,500,000.00	LLOYDS BANKING GROUP PLC	GBP	1,791,321.50	11,625.29
1,500.00	LONZA AG	CHF	688,288.01	0.00
8,250.00	MSCI EUROPE/CS NR	EUR	4,022,535.00	(262.35)
2,830.00	MSCI EUROPE/HC NR	EUR	1,155,262.60	(67.35)
73,000.00	NOVARTIS AG-REG	CHF	6,179,624.28	(37,703.17)
40,000.00	NOVO NORDISK A/S-B	DKK	5,045,418.18	0.00
6,500.00	PERNOD-RICARD FRF 20	EUR	1,194,375.00	47,463.03
40,000.00	PERSIMMON PLC	GBP	548,661.59	(19,160.32)
25,000.00	RECKITT BENCKISER GROUP PLC	GBP	1,621,301.78	993.00
65,000.00	REED ELSEVIER PLC	GBP	1,676,190.48	0.00
50,000.00	RIO TINTO PLC	GBP	3,267,399.27	0.00
6,000.00	ROCKWOOL INTL A/S-B SHS	DKK	1,317,564.16	(954,388.46)
50,000.00	VESTAS WIND SYSTEMS A/S	DKK	1,358,847.30	354,274.15
1,150,000.00	VODAFONE GROUP PLC	GBP	1,091,868.13	(22,552.84)
			(1,449,538.45)	
Total Contracts for Difference				(1,449,538.45)
Total financial derivative instruments				(785,638.45)

Summary of net assets

		% NAV
Total securities portfolio	178,795,316.81	86.75
Total financial derivative instruments	(785,638.45)	(0.38)
Cash at bank	28,652,398.67	13.90
Other assets and liabilities	(547,759.79)	(0.27)
Total net assets	206,114,317.24	100.00

* Cross Investments, refer to Note 3.

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	79.98	69.39
Undertakings for collective investment	9.65	8.37
Money market instruments	9.50	8.24
Other	0.87	0.75
	100.00	86.75

Country allocation	% of portfolio	% of net assets
France	20.20	17.54
Germany	16.79	14.56
Switzerland	15.49	13.42
Italy	15.37	13.34
Luxembourg	9.88	8.56
Netherlands	8.52	7.39
United Kingdom	6.60	5.72
Ireland	2.52	2.19
Other	4.63	4.03
	100.00	86.75

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 22-31/01/2023	Government	16,983,793.90	8.24
NESTLE SA-REG	Food services	8,436,006.89	4.09
AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	Open-ended Funds	7,252,304.74	3.51
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	6,442,807.23	3.13
SHELL PLC	Energy	5,456,733.60	2.64
LVMH MOET HENNESSY LOUIS VUI	Textile	5,099,250.00	2.48
TOTALENERGIES SE	Energy	4,692,000.00	2.28
UNILEVER PLC	Cosmetics	4,326,358.73	2.10
AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	Open-ended Funds	4,264,000.00	2.07
VINCI SA	Building materials	3,778,245.00	1.84

* Cross Investments, refer to Note 3.

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		185,444,829.61
Unrealised appreciation / (depreciation) on securities		852,759.15
Investment in securities at market value	3.c	186,297,588.76
Cash at bank	3.c, 23	12,336,952.89
Receivable on Subscriptions		192,800.06
Net unrealised appreciation on Contracts for Difference	3.g	57,650.04
Dividends and interest receivable		122,732.20
Total assets		199,007,723.95
Liabilities		
Bank overdraft		51,756.63
Accrued expenses		606,324.16
Payable on Redemptions		105,624.62
Net unrealised depreciation on forward foreign exchange contracts	3.d	422,346.00
Total liabilities		1,186,051.41
Net assets at the end of the year		197,821,672.54

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,098,633.88
Bank interest		62,704.14
Other income		5,237.53
Total income		3,166,575.55
Expenses		
Management fees	5	2,839,640.55
Depositary fees	8	42,538.24
Variable management fees	6	(133,380.55)
Administration fees	9	589,420.43
Distribution fees	7	1,539,715.40
Transaction costs	11	135,666.45
Taxe d'abonnement	10	70,982.08
Bank interest and charges		26,537.20
Expenses on Contracts for Difference		3,662.60
Promotion fees	7	661,461.20
Other expenses	24	72,141.06
Total expenses		5,848,384.66
Net investment income / (loss)		(2,681,809.11)
Net realised gain / (loss) on:		
Investments		(1,283,932.37)
Foreign currencies transactions		187,678.56
Futures contracts	3.f	52,663.47
Forward foreign exchange contracts	3.d	2,142.54
Contracts for Difference	3.g	4,621.95
Net realised gain / (loss) for the year		(3,718,634.96)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(14,844,453.62)
Futures contracts	3.f	(65,671.78)
Forward foreign exchange contracts	3.d	(422,346.00)
Contracts for Difference	3.g	57,650.04
Increase / (Decrease) in net assets as a result of operations		(18,993,456.32)
Amounts received on subscription of units		104,556,003.33
Amounts paid on redemption of units		(30,408,608.92)
Net assets at the beginning of the year		142,667,734.45
Net assets at the end of the year		197,821,672.54

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	14,995,327.12	9,953,273.70	(3,471,807.37)	21,476,793.45
A - Institutional EUR (ACC)	5,187,183.75	6,078,792.73	(1,088,677.50)	10,177,298.98
B - AZ Fund (ACC)	4,154,336.22	1,924,120.99	(845,401.59)	5,233,055.62

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

AZ Fund 1 - AZ Equity - Food & Agriculture (in EUR)

Securities Portfolio as at 31 December 2022

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				
Food services				
169,000.00	ARAMARK	USD	6,546,226.28	3.31
160,238.00	COMPASS GROUP PLC	GBP	3,463,019.05	1.75
58,000.00	HEINEKEN NV	EUR	5,097,040.00	2.58
42,000.00	INGREDION INC	USD	3,853,886.16	1.95
23,000.00	KERRY GROUP PLC-A	EUR	1,937,520.00	0.98
238,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	6,387,920.00	3.23
263,133.00	LEROY SEAFOOD GROUP ASA	NOK	1,380,300.09	0.70
110,000.00	MONDELEZ INTERNATIONAL INC-A	USD	6,869,524.48	3.47
152,500.00	NESTLE SA-REG	CHF	16,546,508.68	8.35
21,400.00	PERNOD RICARD SA	EUR	3,932,250.00	1.99
55,000.00	SYSCO CORP	USD	3,939,798.55	1.99
			59,953,993.29	30.30
Chemical				
89,862.00	AVANTIUM	EUR	327,996.30	0.17
51,000.00	BRENNTAG SE	EUR	3,045,720.00	1.54
39,000.00	CRODA INTERNATIONAL PLC	GBP	2,902,857.14	1.47
30,000.00	INTL FLAVORS & FRAGRANCES	USD	2,947,013.35	1.49
40,418.00	KONINKLIJKE DSM	EUR	4,619,777.40	2.34
148,000.00	MOSAIC CO	USD	6,083,635.51	3.07
107,000.00	NUTRIEN LTD	USD	7,321,817.76	3.69
140,000.00	OCI NV	EUR	4,678,800.00	2.37
32,000.00	SYMRISE AG	EUR	3,252,800.00	1.64
			35,180,417.46	17.78
Agriculture				
109,000.00	ARCHER-DANIELS-MIDLAND CO	USD	9,482,923.40	4.80
64,000.00	BUNGE LTD	USD	5,982,928.09	3.02
930,000.00	WILMAR INTERNATIONAL LTD	SGD	2,709,305.58	1.37
			18,175,157.07	9.19
Auto Parts & Equipment				
7,500.00	BUCHER INDUSTRIES AG-REG	CHF	2,937,870.27	1.49
230,000.00	CNH INDUSTRIAL NV	EUR	3,441,950.00	1.74
16,800.00	DEERE & CO	USD	6,749,278.99	3.41
111,000.00	GEA GROUP AG	EUR	4,240,200.00	2.14
200,000.00	MAREL HF	EUR	644,000.00	0.33
			18,013,299.26	9.11
Cosmetics				
75,000.00	BAYER AG-REG	EUR	3,624,375.00	1.83
88,000.00	CORTEVA INC	USD	4,846,699.46	2.45
5,700.00	IDEXX LABORATORIES INC	USD	2,178,844.69	1.10
			10,649,919.15	5.38
Diversified services				
160,000.00	BUREAU VERITAS SA	EUR	3,937,600.00	1.99
1,900.00	SGS SA-REG	CHF	4,136,918.33	2.09
98,000.00	TOMRA SYSTEMS ASA	NOK	1,543,615.35	0.78
			9,618,133.68	4.86
Electric & Electronic				
30,000.00	AGILENT TECHNOLOGIES INC	USD	4,206,605.76	2.12
72,100.00	TRIMBLE INC	USD	3,415,672.05	1.73
			7,622,277.81	3.85
Distribution & Wholesale				
66,000.00	STARBUCKS CORP	USD	6,134,645.12	3.10
			6,134,645.12	3.10
Storage & Warehousing				
50,500.00	SEALED AIR CORP	USD	2,360,215.51	1.19
153,000.00	SIG GROUP AG	CHF	3,129,879.99	1.59
			5,490,095.50	2.78
Transportation				
58,000.00	CANADIAN PACIFIC RAILWAY LTD	CAD	4,049,030.12	2.05
			4,049,030.12	2.05

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Forest products & Paper				
70,000.00	SMURFIT KAPPA GROUP PLC	EUR	2,419,200.00	1.22
			2,419,200.00	1.22
Money market instruments				
Government				
9,000,000.00	ITALY BOTS 0% 22-31/01/2023	EUR	8,991,420.30	4.55
			8,991,420.30	4.55
			8,991,420.30	4.55
Total securities portfolio			186,297,588.76	94.17

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
7,000,000.00 USD	6,975,585.45 EUR	11/01/23	6,558,913.09	(422,346.00)
				(422,346.00)
Total Forward foreign exchange contracts				(422,346.00)
Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
165,000.00	COCA-COLA HBC AG-CDI	GBP	3,669,146.24	57,650.04
				57,650.04
Total Contracts for Difference				57,650.04
Total financial derivative instruments				(364,695.96)

Summary of net assets

		% NAV
Total securities portfolio	186,297,588.76	94.17
Total financial derivative instruments	(364,695.96)	(0.18)
Cash at bank	12,285,196.26	6.21
Other assets and liabilities	(396,416.52)	(0.20)
Total net assets	197,821,672.54	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	95.17	89.62
Money market instruments	4.83	4.55
	100.00	94.17

Country allocation	% of portfolio	% of net assets
United States	40.58	38.20
Switzerland	14.36	13.52
Netherlands	13.18	12.43
Germany	7.60	7.15
Canada	6.10	5.74
Italy	4.83	4.55
France	4.22	3.98
United Kingdom	3.42	3.22
Ireland	2.34	2.20
Other	3.37	3.18
	100.00	94.17

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NESTLE SA-REG	Food services	16,546,508.68	8.35
ARCHER-DANIELS-MIDLAND CO	Agriculture	9,482,923.40	4.80
ITALY BOTS 0% 22-31/01/2023	Government	8,991,420.30	4.55
NUTRIEN LTD	Chemical	7,321,817.76	3.69
MONDELEZ INTERNATIONAL INC-A	Food services	6,869,524.48	3.47
DEERE & CO	Auto Parts & Equipment	6,749,278.99	3.41
ARAMARK	Food services	6,546,226.28	3.31
KONINKLIJKE AHOLD DELHAIZE N	Food services	6,387,920.00	3.23
STARBUCKS CORP	Distribution & Wholesale	6,134,645.12	3.10
MOSAIC CO	Chemical	6,083,635.51	3.07

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		23,086,953.61
Unrealised appreciation / (depreciation) on securities		(4,174,305.77)
Investment in securities at market value	3.c	18,912,647.84
Cash at bank	3.c, 23	1,412,203.96
Receivable on Subscriptions		1,298.41
Net unrealised appreciation on forward foreign exchange contracts	3.d	82,486.51
Dividends and interest receivable		4,610.73
Total assets		20,413,247.45
Liabilities		
Accrued expenses		72,340.91
Net unrealised depreciation on Total Return Swaps	3.k	356,219.18
Total liabilities		428,560.09
Net assets at the end of the year		19,984,687.36

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		160,079.77
Bank interest		6,901.25
Other income		4,082.61
Total income		171,063.63
Expenses		
Management fees	5	455,645.87
Depositary fees	8	25,075.21
Variable management fees	6	(12,544.80)
Administration fees	9	93,659.42
Distribution fees	7	213,332.12
Transaction costs	11	10,944.92
Taxe d'abonnement	10	8,787.11
Bank interest and charges		12,982.42
Promotion fees	7	73,301.40
Other expenses	24	9,172.29
Total expenses		890,355.96
Net investment income / (loss)		(719,292.33)
Net realised gain / (loss) on:		
Investments		(6,056,744.98)
Foreign currencies transactions		(438,337.20)
Forward foreign exchange contracts	3.d	(268,470.77)
Options and swaps	3.e,h,i,j,k	(13,135,532.25)
Net realised gain / (loss) for the year		(20,618,377.53)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,967,753.59)
Forward foreign exchange contracts	3.d	112,350.24
Options and swaps	3.e,h,i,j,k	(55,143.94)
Increase / (Decrease) in net assets as a result of operations		(26,528,924.82)
Amounts received on subscription of units		14,639,153.35
Amounts paid on redemption of units		(13,947,863.05)
Net assets at the beginning of the year		45,822,321.88
Net assets at the end of the year		19,984,687.36

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (Corporate Euro - ACC)	167,074.93	118,944.46	(3,868.33)	282,151.06
A - AZ Fund (Corporate Euro Hedged - ACC)	16,003.85	9,963.14	(160.02)	25,806.97
A - AZ Fund (Euro Hedged - ACC)	251,770.12	157,753.54	(4,263.06)	405,260.60
A - AZ Fund EUR (ACC)	2,624,840.27	1,841,403.46	(115,212.82)	4,351,030.91
A - Institutional EUR (ACC)	1,151,161.37	351,523.23	(1,423,595.51)	79,089.09
A - Institutional USD (ACC)	2,775,789.19	764,146.59	(2,157,139.71)	1,382,796.07
A - Platforms USD (ACC)	118,157.96	132,892.22	(32,557.96)	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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	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									
2,980.00	ACTIVISION BLIZZARD INC	USD	228,119.00	1.14	270.00	STRYKER CORP	USD	66,012.30	0.33
2,040.00	ADOBE INC	USD	686,521.20	3.44	280.00	THERMO FISHER SCIENTIFIC INC	USD	154,193.20	0.77
520.00	ATLASSIAN CORP-CL A	USD	66,913.60	0.33	640.00	UNITEDHEALTH GROUP INC	USD	339,315.20	1.70
980.00	AUTODESK INC	USD	183,132.60	0.92	160.00	ZIMMER BIOMET HOLDINGS INC	USD	20,400.00	0.10
1,160.00	CADENCE DESIGN SYS INC	USD	186,342.40	0.93				1,960,742.40	9.81
1,180.00	DATADOG INC - CLASS A	USD	86,730.00	0.43	Office & Business equipment				
1,220.00	ELECTRONIC ARTS INC	USD	149,059.60	0.75	3,100.00	ACCENTURE PLC-CL A	USD	827,204.00	4.14
2,580.00	FIDELITY NATIONAL INFO SERV	USD	175,053.00	0.88	2,590.00	COGNIZANT TECH SOLUTIONS-A	USD	148,122.10	0.74
1,210.00	INTUIT INC	USD	470,956.20	2.36	970.00	CROWDSTRIKE HOLDINGS INC - A	USD	102,131.30	0.51
3,470.00	MICROSOFT CORP	USD	832,175.40	4.16	2,610.00	FORTINET INC	USD	127,602.90	0.64
7,020.00	ORACLE CORP	USD	573,814.80	2.87	3,920.00	INTL BUSINESS MACHINES CORP	USD	552,288.80	2.76
2,310.00	ROBLOX CORP -CLASS A	USD	65,742.60	0.33				1,757,349.10	8.79
420.00	ROPER TECHNOLOGIES INC	USD	181,477.80	0.91	Diversified services				
5,370.00	SALESFORCE INC	USD	712,008.30	3.56	1,910.00	AUTOMATIC DATA PROCESSING	USD	456,222.60	2.29
860.00	SERVICENOW INC	USD	333,912.20	1.67	1,870.00	COSTAR GROUP INC	USD	144,513.60	0.72
1,310.00	SNOWFLAKE INC-CLASS A	USD	188,037.40	0.94	330.00	GARTNER INC	USD	110,926.20	0.56
600.00	SYNOPSYS INC	USD	191,574.00	0.96	300.00	S&P GLOBAL INC	USD	100,482.00	0.50
100.00	VEEVA SYSTEMS INC-CLASS A	USD	16,138.00	0.08	750.00	VERISK ANALYTICS INC	USD	132,315.00	0.66
960.00	VMWARE INC-CLASS A	USD	117,849.60	0.59				944,459.40	4.73
830.00	WORKDAY INC-CLASS A	USD	138,883.90	0.69	Insurance				
			5,584,441.60	27.94	1,510.00	BERKSHIRE HATHAWAY INC-CL B	USD	466,439.00	2.33
								466,439.00	2.33
Internet					Banks				
2,100.00	AIRBNB INC-CLASS A	USD	179,550.00	0.90	3,290.00	BANK OF AMERICA CORP	USD	108,964.80	0.55
9,410.00	ALPHABET INC-CL A	USD	830,244.30	4.15	170.00	GOLDMAN SACHS GROUP INC	USD	58,374.60	0.29
420.00	AMAZON.COM INC	USD	35,280.00	0.18	1,260.00	JPMORGAN CHASE & CO	USD	168,966.00	0.84
600.00	CDW CORP/DE	USD	107,148.00	0.54	640.00	MORGAN STANLEY	USD	54,412.80	0.27
2,740.00	EBAY INC	USD	113,627.80	0.57	1,790.00	WELLS FARGO & CO	USD	73,909.10	0.37
190.00	MERCADOLIBRE INC	USD	160,785.60	0.80				464,627.30	2.32
7,110.00	META PLATFORMS INC-CLASS A	USD	855,617.40	4.28	Computer hardware				
2,010.00	NETFLIX INC	USD	592,708.80	2.97	2,340.00	APPLE INC	USD	304,036.20	1.52
1,450.00	PALO ALTO NETWORKS INC	USD	202,333.00	1.01	210.00	QUALCOMM INC	USD	23,087.40	0.12
9,560.00	UBER TECHNOLOGIES INC	USD	236,418.80	1.18				327,123.60	1.64
			3,313,713.70	16.58	Food services				
Financial services					1,620.00	COCA-COLA CO	USD	103,048.20	0.52
70.00	BLACKROCK INC	USD	49,604.10	0.25	640.00	MONDELEZ INTERNATIONAL INC-A	USD	42,656.00	0.21
2,460.00	MASTERCARD INC - A	USD	855,415.80	4.28	550.00	PEPSICO INC	USD	99,363.00	0.50
5,640.00	PAYPAL HOLDINGS INC-W/I	USD	401,680.80	2.01				245,067.20	1.23
720.00	SCHWAB (CHARLES) CORP	USD	59,947.20	0.30	Transportation				
4,110.00	VISA INC-CLASS A SHARES	USD	853,893.60	4.27	530.00	UNION PACIFIC CORP	USD	109,747.10	0.55
			2,220,541.50	11.11	650.00	UNITED PARCEL SERVICE-CL B	USD	112,996.00	0.56
								222,743.10	1.11
Cosmetics					Electric & Electronic				
1,330.00	ABBOTT LABORATORIES	USD	146,020.70	0.73	330.00	ADVANCED MICRO DEVICES	USD	21,374.10	0.11
160.00	ABBVIE INC	USD	25,857.60	0.13	210.00	AGILENT TECHNOLOGIES INC	USD	31,426.50	0.16
140.00	AMERISOURCEBERGEN CORP	USD	23,199.40	0.12	90.00	ANALOG DEVICES INC	USD	14,762.70	0.07
380.00	BAXTER INTERNATIONAL INC	USD	19,368.60	0.10	160.00	APPLIED MATERIALS INC	USD	15,580.80	0.08
220.00	BECTON DICKINSON AND CO	USD	55,946.00	0.28	50.00	BROADCOM INC	USD	27,956.50	0.14
1,180.00	BOSTON SCIENTIFIC CORP	USD	54,598.60	0.27	700.00	INTEL CORP	USD	18,501.00	0.09
390.00	CENTENE CORP	USD	31,983.90	0.16	380.00	NVIDIA CORP	USD	55,533.20	0.28
240.00	CIGNA CORP	USD	79,521.60	0.40	170.00	TEXAS INSTRUMENTS INC	USD	28,087.40	0.14
410.00	COLGATE-PALMOLIVE CO	USD	32,303.90	0.16				213,222.20	1.07
530.00	DANAHER CORP	USD	140,672.60	0.70	Chemical				
280.00	DEXCOM INC	USD	31,707.20	0.16	100.00	AIR PRODUCTS & CHEMICALS INC	USD	30,826.00	0.15
430.00	EDWARDS LIFESCIENCES CORP	USD	32,082.30	0.16	60.00	ALBEMARLE CORP	USD	13,011.60	0.07
200.00	ELEVANCE HEALTH INC	USD	102,594.00	0.51	430.00	DOW INC	USD	21,667.70	0.11
70.00	ELI LILLY & CO	USD	25,608.80	0.13	300.00	DUPONT DE NEMOURS INC	USD	20,589.00	0.10
120.00	ESTEE LAUDER COMPANIES-CL A	USD	29,773.20	0.15	140.00	ECOLAB INC	USD	20,378.40	0.10
180.00	HCA HEALTHCARE INC	USD	43,192.80	0.22	240.00	LINDE PLC	USD	78,283.20	0.40
90.00	HUMANA INC	USD	46,097.10	0.23	110.00	SHERWIN-WILLIAMS CO	USD	26,106.30	0.13
60.00	IDEXX LABORATORIES INC	USD	24,477.60	0.12				210,862.20	1.06
110.00	ILLUMINA INC	USD	22,242.00	0.11	Distribution & Wholesale				
270.00	INTUITIVE SURGICAL INC	USD	71,644.50	0.36	20.00	COSTCO WHOLESALE CORP	USD	9,130.00	0.05
230.00	JOHNSON & JOHNSON	USD	40,629.50	0.20	1,080.00	CVS HEALTH CORP	USD	100,645.20	0.50
1,040.00	MEDTRONIC PLC	USD	80,828.80	0.40	40.00	HOME DEPOT INC	USD	12,634.40	0.06
190.00	MERCK & CO. INC.	USD	21,080.50	0.11					
420.00	PFIZER INC	USD	21,520.80	0.11					
1,050.00	PROCTER & GAMBLE CO	USD	159,138.00	0.80					
90.00	RESMED INC	USD	18,731.70	0.09					

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

AZ Fund 1 - AZ Equity - Future Opportunities (in USD)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
620.00	WALMART INC	USD	87,909.80	0.44
			210,319.40	1.05
Oil Services				
260.00	CHEVRON CORP	USD	46,667.40	0.23
200.00	CONOCOPHILLIPS	USD	23,600.00	0.12
	90.00 DEVON ENERGY CORP	USD	5,535.90	0.03
610.00	EXXON MOBIL CORP	USD	67,283.00	0.33
100.00	OCCIDENTAL PETROLEUM CORP	USD	6,299.00	0.03
250.00	SCHLUMBERGER LTD	USD	13,365.00	0.07
			162,750.30	0.81
Mining				
460.00	CATERPILLAR INC	USD	110,197.60	0.55
610.00	FREEPOR-T-MCMORAN COPPER CL B	USD	23,180.00	0.12
			133,377.60	0.67
Auto Parts & Equipment				
240.00	DEERE & CO	USD	102,902.40	0.52
120.00	TESLA INC	USD	14,781.60	0.07
			117,684.00	0.59
Engineering & Construction				
1,140.00	RAYTHEON TECHNOLOGIES CORP	USD	115,048.80	0.58
			115,048.80	0.58
Telecommunication				
1,310.00	AT&T INC	USD	24,117.10	0.12
650.00	CISCO SYSTEMS INC	USD	30,966.00	0.15
110.00	T-MOBILE US INC	USD	15,400.00	0.08
840.00	VERIZON COMMUNICATIONS INC	USD	33,096.00	0.17
			103,579.10	0.52
Media				
30.00	CHARTER COMMUNICATIONS INC-A	USD	10,173.00	0.05
810.00	COMCAST CORP-CLASS A	USD	28,325.70	0.15
483.00	WARNER BROS DISCOVERY INC	USD	4,578.84	0.02
			43,077.54	0.22
Energy				
100.00	EOG RESOURCES INC	USD	12,952.00	0.06
80.00	MARATHON PETROLEUM CORP-W/I	USD	9,311.20	0.05
90.00	PHILLIPS 66	USD	9,367.20	0.05
30.00	PIONEER NATURAL RESOURCES CO	USD	6,851.70	0.03
			38,482.10	0.19
Metal				
420.00	NEWMONT CORP	USD	19,824.00	0.10
120.00	NUCOR CORP	USD	15,817.20	0.08
			35,641.20	0.18
Agriculture				
230.00	ARCHER-DANIELS-MIDLAND CO	USD	21,355.50	0.11
			21,355.50	0.11
			18,912,647.84	94.64
Total securities portfolio			18,912,647.84	94.64

Financial derivative instruments as at 31 December 2022

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in USD
Total Return Swaps (see note 17)				
BCKTAZVC Index / 0.00%	05/01/23	USD	18,054,646.09	98,890.40
BNPUAZ01 Index / 0.00%	05/01/23	USD	6,414,557.69	(455,109.58)
				(356,219.18)
Total TRS				(356,219.18)
Total financial derivative instruments				(273,732.67)

Summary of net assets

		% NAV
Total securities portfolio	18,912,647.84	94.64
Total financial derivative instruments	(273,732.67)	(1.37)
Cash at bank	1,412,203.96	7.07
Other assets and liabilities	(66,431.77)	(0.34)
Total net assets	19,984,687.36	100.00

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
186,444.98 USD	175,000.00 EUR	20/01/23	186,768.67	(608.85)
1,223,680.00 EUR	1,224,914.17 USD	20/01/23	1,146,573.47	83,095.36
				82,486.51
Total Forward foreign exchange contracts				82,486.51

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	94.64
	100.00	94.64

Country allocation	% of portfolio	% of net assets
United States	94.71	89.63
Ireland	5.22	4.94
Netherlands Antilles	0.07	0.07
	100.00	94.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
META PLATFORMS INC-CLASS A	Internet	855,617.40	4.28
MASTERCARD INC - A	Financial services	855,415.80	4.28
VISA INC-CLASS A SHARES	Financial services	853,893.60	4.27
MICROSOFT CORP	Computer software	832,175.40	4.16
ALPHABET INC-CL A	Internet	830,244.30	4.15
ACCENTURE PLC-CL A	Office & Business equipment	827,204.00	4.14
SALESFORCE INC	Computer software	712,008.30	3.56
ADOBE INC	Computer software	686,521.20	3.44
NETFLIX INC	Internet	592,708.80	2.97
ORACLE CORP	Computer software	573,814.80	2.87

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		215,697,551.33
Unrealised appreciation / (depreciation) on securities		(10,104,172.98)
Investment in securities at market value	3.c	205,593,378.35
Cash at bank	3.c, 23	16,154,684.22
Receivable on Subscriptions		69,742.28
Dividends and interest receivable		117.51
Total assets		221,817,922.36
Liabilities		
Accrued expenses		730,745.99
Payable on Redemptions		69,627.82
Net unrealised depreciation on forward foreign exchange contracts	3.d	6,062.68
Net unrealised depreciation on futures contracts	3.f	33,312.47
Total liabilities		839,748.96
Net assets at the end of the year		220,978,173.40

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		98,417.46
Interest on bonds		471.34
Bank interest		86,392.35
Total income		185,281.15
Expenses		
Management fees	5	4,169,612.98
Depositary fees	8	31,069.23
Variable management fees	6	(33,339.67)
Administration fees	9	735,173.52
Distribution fees	7	2,112,646.78
Transaction costs	11	21,359.87
Taxe d'abonnement	10	31,556.13
Bank interest and charges		43,559.81
Promotion fees	7	1,008,925.75
Other expenses	24	218,917.11
Total expenses		8,339,481.51
Net investment income / (loss)		(8,154,200.36)
Net realised gain / (loss) on:		
Investments		(36,709,721.13)
Foreign currencies transactions		82,607.71
Futures contracts	3.f	3,244,928.34
Forward foreign exchange contracts	3.d	1,198,578.52
Net realised gain / (loss) for the year		(40,337,806.92)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(10,175,873.88)
Futures contracts	3.f	(26,886.09)
Forward foreign exchange contracts	3.d	12,522.09
Increase / (Decrease) in net assets as a result of operations		(50,528,044.80)
Amounts received on subscription of units		70,360,155.96
Amounts paid on redemption of units		(62,765,652.19)
Dividend distribution	15	(633,403.44)
Net assets at the beginning of the year		264,545,117.87
Net assets at the end of the year		220,978,173.40

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	24,547,878.77	9,729,142.23	(7,254,373.30)	27,022,647.70
A - AZ Fund (DIS)	2,189,036.79	673,932.04	(516,514.41)	2,346,454.42
A - AZ Fund USD (ACC)	355,260.00	307,799.00	(657,167.00)	5,892.00
B - AZ Fund (ACC)	8,217,701.36	681,827.26	(1,386,679.43)	7,512,849.19
B - AZ Fund (DIS)	1,369,342.53	79,388.50	(260,259.98)	1,188,471.05

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 31 December 2022

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				
15,000,000.00	US TREASURY BILL 0% 22-09/03/2023	USD	14,885,302.05	6.74
			14,885,302.05	6.74
			14,885,302.05	6.74
Shares				
Distribution & Wholesale				
2.30	TURK SISE VE CAM FABRIKALARI	TRY	5.26	0.00
			5.26	0.00
			5.26	0.00
Undertakings for collective investment				
Open-ended Funds				
45,578.00	AB FCP II-EMRG MKT VL-I EUR	EUR	2,259,472.95	1.02
219,595.00	ACADIAN EMK MNG VOL EQ-EUR	EUR	3,475,599.79	1.57
62.00	ALLIANZ CHIN A SHRS-IT USD	USD	78,364.90	0.04
1,534.00	ALLIANZ GEM EQ HI DVD-IT USD	USD	1,617,787.08	0.73
0.16	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL USD (ACC)*	USD	0.52	0.00
16,558.00	DWS INVEST-LATIN AM EQ-TFC	EUR	2,365,510.40	1.07
177,523.00	EASTSPRING AS LOW VOL-C USD	USD	2,061,219.55	0.93
275,330.00	EASTSPRING INV ASIA PAC-A	USD	2,667,672.37	1.21
472,254.00	EASTSPRING INV ASIA PAC-CUSD	USD	4,614,866.09	2.09
184,769.00	EASTSPRING INV GL EM DY-CUSD	USD	2,453,547.55	1.11
57,675.00	FIDELITY FDS-APAC D-YACCUUSD	USD	1,031,229.00	0.47
263,775.00	FIDELITY FDS-ASIA P OP-IAEUR	EUR	4,642,163.70	2.10
308,873.00	FIDELITY FDS-EMERG AS-IA USD	USD	5,843,877.16	2.64
358,300.00	FIDELITY-ASEAN F-I ACC USD	USD	4,607,738.00	2.09
560,242.00	FIDELITY-ASIA FOCUS-IACCUUSD	USD	6,162,662.00	2.79
1,179,140.00	FIDELITY-CHINA FOC-I EUR ACC	EUR	14,069,327.50	6.37
214,781.00	FIDELITY-LATIN AMERICA-IAUSD	USD	2,058,675.89	0.93
117,768.00	GUINNESS ASIA EQ INC-Y USD A	USD	1,402,063.37	0.63
4,390,397.00	HERMES ASIA EX-JP E-F-A USD	USD	16,172,466.39	7.32
74,752.00	HSBC GIF-ASIA PAC EX JP H-IA	USD	2,020,322.30	0.91
853,570.00	INVESCO-ASIA EQUITY-C USDACC	USD	16,380,008.30	7.41
42,596.00	JPM ASEAN EQUITY-CAUSD	USD	7,489,654.68	3.39
5,149.00	JPM ASIA PACIFIC EQY-C A	EUR	896,058.77	0.41
118,744.00	JPMF CHINA JPMCC SHS JPM USD CAP	USD	6,370,615.60	2.88
58,424.00	JPMORGAN CHINA A SH OP-CAUSD	USD	1,730,518.88	0.78
28,286.00	JPMORGAN-EM MK DIV-C	EUR	3,591,192.26	1.63
1,894,389.00	JUPITER ASIAN INCOME-I ACC	GBP	4,619,175.81	2.09
235,262.00	M&G LX GBL EMRG MKT-USD CIA	USD	2,691,209.07	1.22
252,311.00	NORDEA 1-STABLE EMMK EQ-BIEUR	EUR	17,965,427.49	8.13
107,461.37	PZENA EM FCS MKT VAL FD-AEUR	EUR	17,657,616.34	7.99
117,897.00	ROBECO QI EMER CON EQ-IEUR	EUR	23,237,466.87	10.52
14,320.00	SHS LAZARD GL ACT FDS-EMER MK EQFD INST	USD	1,394,291.14	0.63
3,726.00	SISF-ASIAN DIVIDND MAX-C USD	USD	522,326.70	0.24
26,011.00	UBS EQ-ALL CHINA USD-Q ACC	USD	2,165,155.64	0.98
9,488.00	UBS L E-GRT CHINA USD-QA	USD	2,219,432.96	1.00
12,283.00	UBS L EQ-CHINA OPP USD-Q	USD	2,173,354.02	0.98
			190,708,071.04	86.30
			190,708,071.04	86.30
Total securities portfolio			205,593,378.35	93.04

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Futures						
200.00	HANG SENG CHINA ENTERPR INDEX 30/01/2023	HKD	8,590,607.57	(2,562.47)		
50.00	MSCI EMERGING MARKETS INDEX 17/03/2023	USD	2,390,950.00	(30,750.00)		
				(33,312.47)		
Total Futures				(33,312.47)		
Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Forward foreign exchange contracts						
2,000,000.00	USD	1,868,888.15	EUR	23/03/23	1,994,569.99	(6,062.68)
						(6,062.68)
Total Forward foreign exchange contracts				(6,062.68)		
Total financial derivative instruments				(39,375.15)		

Summary of net assets

		% NAV
Total securities portfolio	205,593,378.35	93.04
Total financial derivative instruments	(39,375.15)	(0.02)
Cash at bank	16,154,684.22	7.31
Other assets and liabilities	(730,514.02)	(0.33)
Total net assets	220,978,173.40	100.00

* Cross Investments, refer to Note 3.

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	92.76	86.30
Money market instruments	7.24	6.74
Shares	-	-
	100.00	93.04

Country allocation	% of portfolio	% of net assets
Luxembourg	71.00	66.07
Ireland	19.51	18.14
United States	7.24	6.74
United Kingdom	2.25	2.09
Turkey	-	-
	100.00	93.04

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ROBECO QI EMER CON EQ-IEUR	Open-ended Funds	23,237,466.87	10.52
NORDEA 1-STABLE EMMK EQ-BIEUR	Open-ended Funds	17,965,427.49	8.13
PZENA EM FCS MKT VAL FD-AEUR	Open-ended Funds	17,657,616.34	7.99
INVESCO-ASIA EQUITY-C USDACC	Open-ended Funds	16,380,008.30	7.41
HERMES ASIA EX-JP E-F-A USD	Open-ended Funds	16,172,466.39	7.32
US TREASURY BILL 0% 22-09/03/2023	Government	14,885,302.05	6.74
FIDELITY-CHINA FOC-I EUR ACC	Open-ended Funds	14,069,327.50	6.37
JPM ASEAN EQUITY-CAUSD	Open-ended Funds	7,489,654.68	3.39
JPMF CHINA JPMCC SHS JPM USD CAP	Open-ended Funds	6,370,615.60	2.88
FIDELITY-ASIA FOCUS-IACCUSD	Open-ended Funds	6,162,662.00	2.79

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		419,997,899.15
Unrealised appreciation / (depreciation) on securities		(4,390,479.29)
Investment in securities at market value	3.c	415,607,419.86
Cash at bank	3.c, 23	15,292,292.70
Receivable on Subscriptions		194,718.01
Net unrealised appreciation on forward foreign exchange contracts	3.d	28,240.57
Net unrealised appreciation on futures contracts	3.f	2,087,677.82
Total assets		433,210,348.96
Liabilities		
Accrued expenses		1,422,889.34
Payable on Redemptions		663,565.83
Total liabilities		2,086,455.17
Net assets at the end of the year		431,123,893.79

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Bank interest		135,242.24
Other income		1,462.47
Total income		136,704.71
Expenses		
Management fees	5	8,341,101.41
Depositary fees	8	63,947.68
Variable management fees	6	(133,689.01)
Administration fees	9	1,481,893.94
Distribution fees	7	4,319,370.81
Transaction costs	11	92,440.47
Taxe d'abonnement	10	28,933.69
Bank interest and charges		48,827.04
Promotion fees	7	2,106,188.33
Other expenses	24	460,081.63
Total expenses		16,809,095.99
Net investment income / (loss)		(16,672,391.28)
Net realised gain / (loss) on:		
Investments		(2,928,240.65)
Foreign currencies transactions		283,341.87
Futures contracts	3.f	1,322,050.78
Forward foreign exchange contracts	3.d	3,124,099.69
Net realised gain / (loss) for the year		(14,871,139.59)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(47,567,592.64)
Futures contracts	3.f	3,131,320.71
Forward foreign exchange contracts	3.d	28,240.57
Increase / (Decrease) in net assets as a result of operations		(59,279,170.95)
Amounts received on subscription of units		104,814,001.74
Amounts paid on redemption of units		(103,510,649.14)
Dividend distribution	15	(1,627,516.94)
Net assets at the beginning of the year		490,727,229.08
Net assets at the end of the year		431,123,893.79

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	54,460,614.44	13,670,897.75	(12,996,877.21)	55,134,634.98
A - AZ Fund (DIS)	6,163,308.74	1,901,488.01	(1,559,276.21)	6,505,520.54
A - AZ Fund USD (ACC)	10,000.00	-	(10,000.00)	-
B - AZ Fund (ACC)	13,093,587.23	1,458,006.43	(2,203,160.43)	12,348,433.23
B - AZ Fund (DIS)	1,135,842.12	349,710.56	(266,412.84)	1,219,139.84

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

AZ Fund 1 - AZ Equity - Global ESG (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open-ended Funds				
18,899.00	ABN AMRO-BOST COMM US SUS-IA	EUR	2,325,503.05	0.54
9,291.00	AMUNDI GL EQ T INC-I2 EUR C	EUR	24,265,769.25	5.62
5,789.00	AMUNDI PI GL EQUITY-I2 EUR C	EUR	15,058,520.47	3.49
22,201.00	AXA WF- GB FTR SS EQ-CAPEUR	EUR	5,965,630.71	1.38
75,287.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	5,029,171.60	1.17
700,000.00	BNPEASY CIRCULAR ECONOMY ETF 9UC	EUR	10,234,770.00	2.37
1,050,000.00	BNPP EASY MSCI WORLD SRI SRS 5PC CAP 9IL	USD	13,773,323.96	3.19
22,238.00	BNPP SMART FOOD ICA	EUR	3,084,855.36	0.72
29,108.00	BNPP SUST US MULTIFACTOR EQUITY IEC	EUR	4,325,739.88	1.00
6,090.00	CANDRIAM SRI EQY WORLD-ICEUR	EUR	3,348,464.70	0.78
60,944.00	COHO ESG US LARGE CE-INST EU	EUR	9,171,365.05	2.13
4,004.00	DNB-TECHNOLOGY-A-I-CAP	EUR	1,552,953.80	0.36
4,114.00	DPAM INV B EQ SUST FOOD TR-F	EUR	819,755.64	0.19
51,878.00	DWS INV ESG QI-LOWVOL WL-TFC	EUR	7,096,391.62	1.65
138,244.00	DWS INVEST-ESG EQ IN-TFC	EUR	21,191,422.76	4.92
17,760.00	DWS INVEST-GLB AGRI-TFC	EUR	2,663,467.20	0.62
39,852.00	DWS INVEST-GLB INF-TFC	EUR	5,607,973.44	1.30
143,574.00	DWS INVEST-TOP DVD-TFC	EUR	18,891,466.92	4.38
16,510.00	DWSI - CROCI US DIVS-TFC	EUR	5,091,353.80	1.18
350,959.00	EASTSPRING INV JAPAN DY-RE	EUR	6,555,914.12	1.52
10,166.00	EDR FUND US VL & YLD-I EUR	EUR	3,885,648.52	0.90
449,203.00	FD HR SDG ENGAGEMT-F EUR AC	EUR	1,155,395.04	0.27
616,919.00	FID SUST GLOBAL EQ I-YAEUR	EUR	9,315,476.90	2.16
411,716.00	FIDELITY FNDS AM-I ACC EUR	EUR	6,249,848.88	1.45
478,242.00	FIDELITY-GL HLTH CARE-IAEUR	EUR	8,761,393.44	2.03
369,583.00	FIDELITY-GLBL DIV-Y ACC EURO	EUR	5,292,428.56	1.23
30,471.00	GLG JAPAN COREALPHA-I EUR	EUR	6,952,263.36	1.61
160,449.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	2,939,425.68	0.68
62,002.00	GUINNESS SUSTAN ENERGY-Z EUR	EUR	1,446,686.47	0.34
72,945.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	26,456,422.05	6.13
45,990.00	JPMORGAN F-EURO STRAT VL -C- CAP	EUR	1,081,224.90	0.25
49,958.00	JPMORGAN F-GLOBAL FOCUS-CEURA	EUR	1,886,913.66	0.44
9,178.00	JPMORGAN-EUROPE EQT PL-C ACC	EUR	2,499,261.18	0.58
990,323.00	JUPITER GLOBAL VALUE-DEURA	EUR	13,389,166.96	3.11
2,415.00	KEMPEN INTL-GLB HIGH DVD-I	EUR	6,122,652.90	1.42
77,758.00	LM-RARE INFRASTRUCT VAL-PEA	EUR	1,839,754.28	0.43
7,474.60	MSIF-DEVELOP OPPOR-J USD	USD	155,269.92	0.04
667,349.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	21,436,317.64	4.97
15,763.00	PICTET GLOBAL DEF EQTY-I EUR	EUR	3,435,545.85	0.80
104,904.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	23,515,280.64	5.45
9,721.00	ROBECO CG-EURO CONSV EQ-IEUR	EUR	2,013,899.57	0.47
12,389.00	ROBECO QI EMER CON EQ-IEUR	EUR	2,288,000.52	0.53
6,766.00	ROBECO QI GLB DEV M/F-I EUR	EUR	1,167,067.34	0.27
39,715.00	ROBECO US LARGE CAP EQ-I EUR	EUR	10,731,390.15	2.49
56,113.00	ROBECO-QI GLB CONSV EQ-I EUR	EUR	15,557,890.38	3.61
50,374.00	ROBECOSAM QUANT S GB EQ-IEUR	EUR	11,151,292.38	2.59
2,532.00	ROBECOSAM SMART MATERIAL-IE	EUR	948,487.20	0.22
20,958.00	SCHRODER GB ENERGY TRA-C	USD	3,870,071.19	0.90
50,035.00	SISF QEP GL ACTIVE VALUE-CE	EUR	12,353,996.75	2.87
70,342.00	SPARINVEST-ETHICAL GL VAL-IEUR	EUR	18,082,114.52	4.19
821,021.00	STT-GL MANAGED VOLAT EQ-IEUR	EUR	11,585,509.43	2.69
19,593.00	UBS L EQ GL HD SS USD-Q ACC	USD	2,866,296.64	0.66
122,792.00	WELL CLIMATE STRATEGY-S	USD	1,911,332.70	0.44
224,954.00	WELL END ASST-S UNH EUR	EUR	2,365,886.21	0.55
720.00	WELL GLBL IMPACT FUND-S	EUR	10,163.81	0.00
324,115.00	WELLINGTON GL STEWARDS-S UH	USD	4,833,830.91	1.12
			415,607,419.86	96.40
			415,607,419.86	96.40
Total securities portfolio			415,607,419.86	96.40

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
2,000.00	EURO STOXX BANKS (SX7E) 17/03/2023	EUR	9,586,000.00	319,030.00		
(500.00)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	18,968,100.00	560,187.50		
(80.00)	NASDAQ E-MINI FUTURE 17/03/2023	USD	16,400,670.88	1,208,460.32		
				2,087,677.82		
Total Futures				2,087,677.82		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
9,344,440.79	EUR	10,000,000.00	USD	23/03/23	9,369,875.84	28,240.57
						28,240.57
Total Forward foreign exchange contracts						28,240.57
Total financial derivative instruments						2,115,918.39

Summary of net assets

		% NAV
Total securities portfolio	415,607,419.86	96.40
Total financial derivative instruments	2,115,918.39	0.49
Cash at bank	15,292,292.70	3.55
Other assets and liabilities	(1,891,737.16)	(0.44)
Total net assets	431,123,893.79	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	96.40
	100.00	96.40

Country allocation	% of portfolio	% of net assets
Luxembourg	92.41	89.08
Ireland	7.39	7.13
Belgium	0.20	0.19
	100.00	96.40

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPMF INV-GLOB DIVIDEND-C ACC	Open-ended Funds	26,456,422.05	6.13
AMUNDI GL EQ T INC-I2 EUR C	Open-ended Funds	24,265,769.25	5.62
ROBECO BP GLOBAL PREM EQ-IEU	Open-ended Funds	23,515,280.64	5.45
NORD 1 SIC-GL ST UNHE-BI-EUR	Open-ended Funds	21,436,317.64	4.97
DWS INVEST-ESG EQ IN-TFC	Open-ended Funds	21,191,422.76	4.92
DWS INVEST-TOP DVD-TFC	Open-ended Funds	18,891,466.92	4.38
SPARINVEST-ETHICAL GL VAL-IEUR	Open-ended Funds	18,082,114.52	4.19
ROBECO-QI GLB CONSV EQ-I EUR	Open-ended Funds	15,557,890.38	3.61
AMUNDI PI GL EQUITY-I2 EUR C	Open-ended Funds	15,058,520.47	3.49
BNPP EASY MSCI WORLD SRI SRS 5PC CAP 9IL	Open-ended Funds	13,773,323.96	3.19

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		725,884,936.91
Unrealised appreciation / (depreciation) on securities		1,661,746.71
Investment in securities at market value	3.c	727,546,683.62
Cash at bank	3.c, 23	33,750,899.55
Receivable on Subscriptions		529,216.01
Net unrealised appreciation on forward foreign exchange contracts	3.d	42,360.84
Net unrealised appreciation on futures contracts	3.f	3,598,132.98
Dividends and interest receivable		7.88
Total assets		765,467,300.88
Liabilities		
Bank overdraft		12,843,785.51
Accrued expenses		2,457,890.38
Payable on Redemptions		502,440.92
Other liabilities		4.72
Total liabilities		15,804,121.53
Net assets at the end of the year		749,663,179.35

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		790,257.87
Bank interest		169,062.64
Other income		8,699.57
Total income		968,020.08
Expenses		
Management fees	5	13,775,875.13
Depositary fees	8	104,377.15
Variable management fees	6	(477,289.19)
Administration fees	9	2,621,470.07
Distribution fees	7	7,632,182.62
Transaction costs	11	100,073.92
Taxe d'abonnement	10	121,440.55
Bank interest and charges		209,841.79
Promotion fees	7	3,715,313.34
Other expenses	24	833,257.59
Total expenses		28,636,542.97
Net investment income / (loss)		(27,668,522.89)
Net realised gain / (loss) on:		
Investments		3,279,932.95
Foreign currencies transactions		(385,642.30)
Futures contracts	3.f	(1,468,826.55)
Forward foreign exchange contracts	3.d	3,589,867.16
Net realised gain / (loss) for the year		(22,653,191.63)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(83,278,089.96)
Futures contracts	3.f	5,455,401.97
Forward foreign exchange contracts	3.d	42,360.84
Increase / (Decrease) in net assets as a result of operations		(100,433,518.78)
Amounts received on subscription of units		139,670,973.92
Amounts paid on redemption of units		(179,655,153.16)
Net assets at the beginning of the year		890,080,877.37
Net assets at the end of the year		749,663,179.35

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	67,545,539.89	13,800,248.80	(14,978,603.73)	66,367,184.96
B - AZ Fund (ACC)	27,797,144.16	2,229,490.95	(5,406,165.65)	24,620,469.46

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

AZ Fund 1 - AZ Equity - Global FoF (in EUR)

Securities Portfolio as at 31 December 2022

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	2,053,838.43	0.27
			2,053,838.43	0.27
Undertakings for collective investment				
Open-ended Funds				
13,306.00	AB SICAV I HNTL HLT CR-IEUR	EUR	7,636,180.34	1.02
660,302.00	AB SICAV I-L/VOL E-IEUR	EUR	12,908,904.10	1.72
9,872.00	AMUNDI GL EQ T INC-I2 EUR C	EUR	25,783,196.00	3.44
6,150.00	AMUNDI PI GL EQUITY-I2 EUR C	EUR	15,997,564.50	2.13
55,267.00	AXA WF- GB FTR SS EQ-ICAEUR	EUR	14,850,795.57	1.98
983,262.00	AZ FUND 1 - AZ ALLOCATION - ITALIAN LONG TERM OPPORTUNITIES - A - AZ FUND (ACC)*	EUR	4,904,510.86	0.65
79,142.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	USD	331,324.86	0.04
207,204.00	AZ FUND 1 - AZ EQUITY - EUROPE - A - AZ FUND (ACC)*	EUR	788,825.63	0.11
2,431,505.00	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - B - AZ FUND (ACC)*	EUR	12,296,120.79	1.64
4,740,272.32	AZ FUND 1 - AZ EQUITY - WORLD MINIMUM VOLATILITY - A - INSTITUTIONAL EUR (ACC)*	EUR	23,165,710.81	3.09
498,856.00	BGF-N/R GR & INC-I4G USD	USD	6,263,453.17	0.84
168,290.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	5,676,421.70	0.76
145,012.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	9,686,801.60	1.29
120,724.00	BRANDES INVEST-GLOBAL EQ-EURI	EUR	3,784,697.40	0.50
122,965.00	BRANDES US VALUE FD-I-USD	USD	2,494,441.09	0.33
640,063.00	DODGE & COX-US STOCK-EUR ACC	EUR	28,962,850.75	3.87
642,264.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	25,523,571.36	3.40
99,668.00	DWS INVEST-ESG EQ IN-TFC	EUR	15,278,107.72	2.04
77,027.00	DWS INVEST-GLB INF-TFC	EUR	10,839,239.44	1.45
214,076.00	DWS INVEST-TOP DVD-TFC	EUR	28,168,120.08	3.77
24,073.00	DWSI - CROCI US DIVS-TFC	EUR	7,423,631.74	0.99
13,080.00	DWSI-CROCI SECTORS PLUS-TFC	EUR	2,334,780.00	0.31
1,130,821.00	EASTSPRING INV JAPAN DY-RE	EUR	21,123,736.28	2.82
8,159.00	EDR FUND US VL & YLD-I EUR	EUR	3,118,532.98	0.42
42,170.00	EDR FUND-BIG DATA-I EUR	EUR	9,904,889.60	1.32
3,152.00	FIDELITY ACT STR-GLOB FD-YEA	EUR	986,512.96	0.13
39,705.00	FIDELITY FDS-GL TEC FD-IA EU	EUR	963,640.35	0.13
1,118,135.00	FIDELITY FNDS AM-I ACC EUR	EUR	16,973,289.30	2.26
32,895.00	FIDELITY FNDS-GL INDUS-Y ACEUR	EUR	936,849.60	0.12
835,898.00	FIDELITY FUNDS-JP ADV-IA JPY	JPY	8,013,605.48	1.07
121,875.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	1,572,187.50	0.21
1,350,582.00	FIDELITY-CHINA FOC-I EUR ACC	EUR	15,099,506.76	2.01
299,142.00	FIDELITY-GL HLTH CARE-IAEUR	EUR	5,480,281.44	0.73
1,033,269.00	FIDELITY-GLBL DIV-Y ACC EURO	EUR	14,796,412.08	1.97
276,323.00	FRANK TEMP INV FR MU DIS-IAEUR	EUR	7,861,389.35	1.05
255,551.00	FS CHINA A SHARE FD-VI ACC	USD	2,990,826.68	0.40
96,210.00	GLG JAPAN COREALPHA-I EUR	EUR	21,951,273.60	2.93
335.00	GLOBAL MINVOL-IA EUR	EUR	7,700,882.85	1.03
156,728.00	GQG PARTNERS GLBL EQTY-I USD	USD	2,355,509.13	0.31
40,438.00	GUINNESS GLOBAL ENER-G- YEURA	EUR	455,174.17	0.06
1,551,762.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	28,428,279.84	3.80
87,000.00	ISH EDGE MSCI WLD MOMENTUM	EUR	4,493,550.00	0.60
120,000.00	ISHARES MSCI ACWI UCITS ETF US	EUR	6,940,800.00	0.93
640,000.00	ISHARES MSCI WORLD MIN VOL	EUR	33,305,600.00	4.45
8,774,657.00	JOHCM GLOBAL OPPORTUNIT-EURI	EUR	23,402,010.22	3.12
22,098.00	JPM FUNDS-GLO HEALTHCR-C ACC	EUR	4,066,032.00	0.54
128,348.00	JPMF CHINA JPMCC SHS JPM USD CAP	USD	6,451,974.89	0.86
77,115.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	27,968,839.35	3.73
65,388.00	JPMORGAN F-EURO STRAT VL -C- CAP	EUR	1,537,271.88	0.21
2,460.00	KEMPEN INTL-GLB HIGH DVD-I	EUR	6,236,739.60	0.83
0.00	KOTAK FUNDS-IND MIDCP-JA USD	USD	0.02	0.00
82,583.00	LAZARD GB EQY FRAN-C ACC EUR	EUR	11,279,937.65	1.50
270,113.00	LAZARD GLOB LIST INFR EQ-IA	EUR	741,325.13	0.10
1,180.35	LIONTRUST JAPAN EQUITY-B	GBP	1,257.45	0.00
136,844.00	LM-RARE INFRASTRUCT VAL-PEA	EUR	3,237,729.04	0.43
34,136.00	MAGALLANES VALUE EUROPN EQ-I	EUR	5,730,324.98	0.76

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
30,157.00	MFS INVST-LOW VO GL EQ-Q1EUR	EUR	5,394,785.73	0.72
454,767.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	5,593,406.72	0.75
368,051.00	M&G LX GLB DIVIDEND-EUR CIA	EUR	5,154,959.11	0.69
21,343.00	MLTLBL LAPIS GLB T 50 D Y-C	USD	2,869,331.12	0.38
8,680.09	MSIF-DEVELOP OPPOR-J USD	USD	180,311.66	0.02
16,736.00	NN (L) - GLOBAL HIGH DIVIDEND I CAP EUR	EUR	11,857,456.00	1.58
664,144.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	21,333,367.91	2.85
1,607,879.00	POLAR CAP-INSURANCE-IEA	EUR	18,731,951.14	2.50
35,479.00	POLAR CPTL-JAPAN VALUE-I JPY	JPY	35,832.49	0.00
114,858.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	25,746,569.28	3.43
12,551.00	ROBECO CG-EURO CONSV EQ-IEUR	EUR	2,600,190.67	0.35
29,650.00	ROBECO QI GL DEV CON EQ-IEUR	EUR	4,782,545.00	0.64
15,841.00	ROBECO QI GLB DEV M/F-I EUR	EUR	2,732,414.09	0.36
73,179.00	ROBECO US LARGE CAP EQ-I EUR	EUR	19,773,697.59	2.64
32,183.00	ROBECO-QI GLB CONSV EQ-I EUR	EUR	8,923,058.58	1.19
9,324.00	ROBECOSAM QUANT S GB EQ-IEUR	EUR	2,064,053.88	0.28
53,735.00	SCHRODER INTL SEL GLOBAL ENERGY C-USD	USD	907,964.16	0.12
32,765.00	SISF QEP GL ACTIVE VALUE-CE	EUR	8,089,911.13	1.08
213,449.00	STT-GL MANAGED VOLAT EQ-IEUR	EUR	3,012,000.18	0.40
2,900.61	THREADNEEDLE-GLB FOCUS-ZUUSD	USD	58,670.81	0.01
348.00	VERITAS ASIAN FUND-C USD	USD	186,924.54	0.02
5,630.00	VERITAS GLOBAL FCS FD-ACCUSD	USD	234,009.65	0.03
			721,468,833.11	96.24
Closed-ended Funds				
80,000.00	AZ RAIF I - DIGITAL ASSETS OPPORTUNITIES - CLASS B	EUR	386,160.00	0.05
619,815.28	AZ RAIF I - YHOX - CLASS A	EUR	2,896,396.81	0.39
6,363.64	AZ RAIF III FCP RAIF ASSG A CAP	USD	741,455.27	0.10
			4,024,012.08	0.54
			725,492,845.19	96.78
Total securities portfolio			727,546,683.62	97.05

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
4,500.00	EURO STOXX BANKS (SX7E) 17/03/2023	EUR	21,568,500.00	717,817.50		
(1,150.00)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	43,626,630.00	1,067,625.00		
(120.00)	NASDAQ E-MINI FUTURE 17/03/2023	USD	24,601,006.32	1,812,690.48		
				3,598,132.98		
Total Futures				3,598,132.98		
Forward foreign exchange contracts						
14,016,661.18	EUR	15,000,000.00	USD	23/03/23	14,054,813.78	42,360.84
						42,360.84
Total Forward foreign exchange contracts				42,360.84		
Total financial derivative instruments				3,640,493.82		

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

AZ Fund 1 - AZ Equity - Global FoF (in EUR)

Summary of net assets

		%
		NAV
Total securities portfolio	727,546,683.62	97.05
Total financial derivative instruments	3,640,493.82	0.49
Cash at bank	20,907,114.04	2.79
Other assets and liabilities	(2,431,112.13)	(0.33)
Total net assets	749,663,179.35	100.00

* Cross Investments, refer to Note 3.

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	99.72	96.78
Bonds and other debt instruments	0.28	0.27
	100.00	97.05

Country allocation	% of portfolio	% of net assets
Luxembourg	69.55	67.50
Ireland	30.17	29.28
Other	0.28	0.27
	100.00	97.05

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES MSCI WORLD MIN VOL	Open-ended Funds	33,305,600.00	4.45
DODGE & COX-US STOCK-EUR ACC	Open-ended Funds	28,962,850.75	3.87
GUINNESS GLOBAL EQ INC-YEUR	Open-ended Funds	28,428,279.84	3.80
DWS INVEST-TOP DVD-TFC	Open-ended Funds	28,168,120.08	3.77
JPMF INV-GLOB DIVIDEND-C ACC	Open-ended Funds	27,968,839.35	3.73
AMUNDI GL EQ T INC-I2 EUR C	Open-ended Funds	25,783,196.00	3.44
ROBECO BP GLOBAL PREM EQ-IEU	Open-ended Funds	25,746,569.28	3.43
DODGE COX-GLOBAL STOCK FD-AE	Open-ended Funds	25,523,571.36	3.40
JOHCM GLOBAL OPPORTUNIT-EURI	Open-ended Funds	23,402,010.22	3.12
AZ FUND 1 - AZ EQUITY - WORLD MINIMUM VOLATILITY - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	23,165,710.81	3.09

* Cross Investments, refer to Note 3.

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		367,690,925.48	Dividends (net of withholding taxes)		2,135,685.72
Unrealised appreciation / (depreciation) on securities		(9,155,610.10)	Interest on bonds		121,383.75
Investment in securities at market value	3.c	358,535,315.38	Bank interest		72,041.33
Cash at bank	3.c, 23	16,961,167.55	Income on Contracts for Difference		451,983.60
Receivable on Subscriptions		1,707,652.94	Securities lending income		7,913.99
Securities lending receivable		3,888.33	Total income		2,789,008.39
Dividends and interest receivable		78,149.24	Expenses		
Total assets		377,286,173.44	Management fees	5	7,959,153.52
Liabilities			Depositary fees	8	100,993.45
Bank overdraft		427,326.98	Variable management fees	6	(399,842.16)
Accrued expenses		1,110,541.19	Administration fees	9	1,476,502.92
Payable on Purchase of Investments		5,846,184.12	Distribution fees	7	4,039,099.43
Payable on Redemptions		83,430.62	Transaction costs	11	436,622.09
Payable on Contracts for Difference	3.g	28,449.90	Taxe d'abonnement	10	193,847.02
Net unrealised depreciation on forward foreign exchange contracts	3.d	19,501.53	Bank interest and charges		40,428.29
Net unrealised depreciation on Contracts for Difference	3.g	48,068.50	Expenses on Contracts for Difference		680,431.20
Total liabilities		7,563,502.84	Promotion fees	7	1,827,781.06
Net assets at the end of the year		369,722,670.60	Securities lending expense		2,374.19
			Other expenses	24	54,776.57
			Total expenses		16,412,167.58
			Net investment income / (loss)		(13,623,159.19)
			Net realised gain / (loss) on:		
			Investments		(81,269,012.41)
			Foreign currencies transactions		445,627.84
			Forward foreign exchange contracts	3.d	57,388.32
			Options and swaps	3.e,h,i,j,k	(316,286.56)
			Contracts for Difference	3.g	(9,342,285.21)
			Net realised gain / (loss) for the year		(104,047,727.21)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(113,064,228.70)
			Forward foreign exchange contracts	3.d	(26,837.40)
			Contracts for Difference	3.g	(1,983,110.84)
			Increase / (Decrease) in net assets as a result of operations		(219,121,904.15)
			Amounts received on subscription of units		112,558,658.79
			Amounts paid on redemption of units		(143,675,290.91)
			Net assets at the beginning of the year		619,961,206.87
			Net assets at the end of the year		369,722,670.60

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	36,407,171.43	10,495,750.68	(12,519,419.08)	34,383,503.03
A - AZ Fund USD (ACC)	56,348.94	1,700.97	(10,908.44)	47,141.47
A - Institutional EUR (ACC)	7,960,180.50	1,655,462.72	(1,026,006.45)	8,589,636.77
B - AZ Fund (ACC)	15,026,851.97	1,888,602.03	(3,061,799.31)	13,853,654.69

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

AZ Fund 1 - AZ Equity - Global Growth (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified machinery				
26,500.00	GENERAL ELECTRIC CO	USD	2,080,520.03	0.56
			2,080,520.03	0.56
Telecommunication				
12,500.00	T-MOBILE US INC	USD	1,639,728.27	0.44
			1,639,728.27	0.44
Engineering & Construction				
14,700.00	AIRBUS SE	EUR	1,631,994.00	0.44
			1,631,994.00	0.44
Commercial services				
3,500.00	MCKESSON CORP	USD	1,230,189.74	0.33
			1,230,189.74	0.33
Building materials				
13,000.00	VINCI SA	EUR	1,212,770.00	0.33
			1,212,770.00	0.33
Entertainment				
35,000.00	BROOKFIELD CORP	CAD	1,030,600.60	0.28
			1,030,600.60	0.28
			352,489,120.29	95.34
Bonds and other debt instruments				
Banks				
2,700,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,640,649.41	0.71
			2,640,649.41	0.71
			2,640,649.41	0.71
Undertakings for collective investment				
Closed-ended Funds				
524,769.10	AZ RAIF I - YHOX - CLASS A	EUR	2,452,246.01	0.66
8,181.82	AZ RAIF III FCP RAIF ASSG A CAP	USD	953,299.67	0.26
			3,405,545.68	0.92
			3,405,545.68	0.92
Total securities portfolio			358,535,315.38	96.97

Total financial derivative instruments

(67,570.03)

Summary of net assets

		% NAV
Total securities portfolio	358,535,315.38	96.97
Total financial derivative instruments	(67,570.03)	(0.02)
Cash at bank	16,533,840.57	4.47
Other assets and liabilities	(5,278,915.32)	(1.42)
Total net assets	369,722,670.60	100.00

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
300,400.00 USD	301,446.51 EUR	20/01/23	281,471.07	(20,404.41)
52,405.43 EUR	55,050.00 USD	20/01/23	51,581.16	902.88
				(19,501.53)

Total Forward foreign exchange contracts

(19,501.53)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
35,000.00	ASTRAZENECA PLC	GBP	4,425,246.55	7,110.65
50,000.00	DIAGEO PLC	GBP	2,056,917.44	(110,453.65)
36,000.00	NOVO NORDISK A/S-B	DKK	4,540,876.36	0.00
8,000.00	NU734855	USD	9,557,423.28	(149.92)
47,000.00	REED ELSEVIER PLC	GBP	1,212,014.65	55,424.42
				(48,068.50)
Total Contracts for Difference				(48,068.50)

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	98.31	95.34
Other	1.69	1.63
	100.00	96.97

Country allocation	% of portfolio	% of net assets
United States	76.27	73.97
Switzerland	6.24	6.06
France	4.33	4.20
Netherlands	3.02	2.92
Canada	2.89	2.79
Other	7.25	7.03
	100.00	96.97

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
APPLE INC	Computer hardware	32,870,555.17	8.89
MICROSOFT CORP	Computer software	31,459,170.77	8.51
ALPHABET INC-CL A	Internet	21,494,307.80	5.82
AMAZON.COM INC	Internet	18,889,669.71	5.11
ABB LTD-REG	Electric & Electronic	11,366,651.48	3.08
NVIDIA CORP	Electric & Electronic	10,954,509.25	2.97
LVMH MOET HENNESSY LOUIS VUI	Textile	10,878,400.00	2.94
TESLA INC	Auto Parts & Equipment	8,656,359.80	2.34
TRADE DESK INC -CLASS A	Advertising	8,401,030.69	2.27
ELI LILLY & CO	Cosmetics	6,684,356.99	1.81

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		114,435,902.32
Unrealised appreciation / (depreciation) on securities		2,576,821.93
Investment in securities at market value	3.c	117,012,724.25
Cash at bank	3.c, 23	5,870,421.38
Receivable on Subscriptions		358,723.16
Dividends and interest receivable		84,373.04
Total assets		123,326,241.83
Liabilities		
Accrued expenses		387,865.03
Payable on Redemptions		15,205.00
Net unrealised depreciation on forward foreign exchange contracts	3.d	87,386.77
Total liabilities		490,456.80
Net assets at the end of the year		122,835,785.03

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		867,517.98
Interest on bonds		6,447.70
Bank interest		17,483.84
Other income		184.80
Total income		891,634.32
Expenses		
Management fees	5	1,404,725.01
Depositary fees	8	25,326.40
Variable management fees	6	(17,544.00)
Administration fees	9	263,706.89
Distribution fees	7	803,531.48
Transaction costs	11	81,718.95
Taxe d'abonnement	10	42,899.14
Bank interest and charges		18,337.46
Promotion fees	7	432,467.78
Other expenses	24	57,305.85
Total expenses		3,112,474.96
Net investment income / (loss)		(2,220,840.64)
Net realised gain / (loss) on:		
Investments		(1,731,394.86)
Foreign currencies transactions		69,037.61
Futures contracts	3.f	(77,992.64)
Forward foreign exchange contracts	3.d	(346,757.61)
Net realised gain / (loss) for the year		(4,307,948.14)
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,037,795.41
Forward foreign exchange contracts	3.d	(87,386.77)
Increase / (Decrease) in net assets as a result of operations		(2,357,539.50)
Amounts received on subscription of units		108,617,814.60
Amounts paid on redemption of units		(10,509,957.06)
Dividend distribution	15	(11,925.52)
Net assets at the beginning of the year		27,097,392.51
Net assets at the end of the year		122,835,785.03

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	4,287,093.86	18,357,710.87	(1,668,507.85)	20,976,296.88
A - AZ Fund (DIS)	63,508.60	247,661.11	(44,641.21)	266,528.50
A - Institutional EUR (ACC)	300,000.00	699,435.65	(2,205.00)	997,230.65
B - AZ Fund (ACC)	647,612.00	2,400,273.22	(408,025.14)	2,639,860.08
B - AZ Fund (DIS)	4,049.16	69,422.38	-	73,471.54

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

AZ Fund 1 - AZ Equity - Global Healthcare (in EUR)

Securities Portfolio as at 31 December 2022

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				
12,300.00	ABBOTT LABORATORIES	USD	1,265,323.96	1.03
30,700.00	ABBVIE INC	USD	4,648,795.50	3.78
45,000.00	ASTRAZENECA PLC	GBP	5,689,602.71	4.64
46,500.00	BAYER AG-REG	EUR	2,247,112.50	1.83
8,000.00	BECTON DICKINSON AND CO	USD	1,906,207.54	1.55
12,300.00	BEIERSDORF AG	EUR	1,318,560.00	1.07
62,900.00	BOSTON SCIENTIFIC CORP	USD	2,726,992.74	2.22
55,200.00	BRISTOL-MYERS SQUIBB CO	USD	3,721,377.37	3.03
7,671.00	CIGNA CORP	USD	2,381,549.91	1.94
12,700.00	CSL LTD	AUD	2,322,193.49	1.89
49,944.00	DAIICHI SANKYO CO LTD	JPY	1,507,346.70	1.23
13,000.00	DANAHER CORP	USD	3,233,038.18	2.63
21,000.00	EDWARDS LIFESCIENCES CORP	USD	1,468,081.52	1.20
11,750.00	ELI LILLY & CO	USD	4,027,753.57	3.28
20,000.00	EUROFINS SCIENTIFIC	EUR	1,341,200.00	1.09
95,925.00	GSK PLC	GBP	1,554,260.69	1.27
9,100.00	HUMANA INC	USD	4,367,232.61	3.56
5,000.00	INTUITIVE SURGICAL INC	USD	1,243,148.28	1.01
12,700.00	IQVIA HOLDINGS INC	USD	2,438,138.21	1.98
13,200.00	JAZZ PHARMACEUTICALS PLC	USD	1,970,383.70	1.60
37,350.00	JOHNSON & JOHNSON	USD	6,182,129.30	5.04
28,500.00	MEDTRONIC PLC	USD	2,075,446.24	1.69
52,800.00	MERCK & CO. INC.	USD	5,489,023.19	4.47
36,200.00	NOVARTIS AG-REG	CHF	3,064,416.43	2.49
15,000.00	NOVO NORDISK A/S-B	DKK	1,892,031.82	1.54
48,000.00	PFIZER INC	USD	2,304,539.70	1.88
16,900.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,971,846.68	4.05
49,500.00	ROYALTY PHARMA PLC- CL A	USD	1,832,972.59	1.49
70,356.00	SMITH & NEPHEW PLC	GBP	879,796.92	0.72
11,600.00	STRAUMANN HOLDING AG-REG	CHF	1,240,528.63	1.01
13,750.00	STRYKER CORP	USD	3,149,906.30	2.56
15,000.00	SYSMEX CORP	JPY	851,948.93	0.69
48,600.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	1,418,811.33	1.16
8,700.00	THERMO FISHER SCIENTIFIC INC	USD	4,489,110.33	3.65
9,417.00	UNITEDHEALTH GROUP INC	USD	4,678,102.66	3.81
7,550.00	VERTEX PHARMACEUTICALS INC	USD	2,042,903.72	1.66
			97,941,813.95	79.74
Commercial services				
8,600.00	MCKESSON CORP	USD	3,022,751.93	2.47
			3,022,751.93	2.47
Biotechnology				
10,950.00	AMGEN INC	USD	2,694,690.09	2.19
			2,694,690.09	2.19
Chemical				
8,760.00	AIR LIQUIDE SA	EUR	1,159,824.00	0.94
10,097.00	KONINKLIJKE DSM	EUR	1,154,087.10	0.94
			2,313,911.10	1.88
Food services				
19,400.00	NESTLE SA-REG	CHF	2,104,932.91	1.71
			2,104,932.91	1.71
Diversified services				
187,600.00	TECHNOGYM SPA	EUR	1,341,340.00	1.09
			1,341,340.00	1.09
Distribution & Wholesale				
45,000.00	AZELIS GROUP NV	EUR	1,193,400.00	0.97
			1,193,400.00	0.97
			110,612,839.98	90.05

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Money market instruments				
Government				
5,000,000.00	ITALY BOTS 0% 22-31/01/2023	EUR	4,995,233.50	4.07
			4,995,233.50	4.07
			4,995,233.50	4.07
Bonds and other debt instruments				
Cosmetics				
2,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	1,404,650.77	1.14
			1,404,650.77	1.14
			1,404,650.77	1.14
Total securities portfolio			117,012,724.25	95.26

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
8,488,604.00	8,000,000.00	15/03/23	7,953,716.56	(87,386.77)
				(87,386.77)
Total Forward foreign exchange contracts				(87,386.77)
Total financial derivative instruments				(87,386.77)

Summary of net assets

		% NAV
Total securities portfolio	117,012,724.25	95.26
Total financial derivative instruments	(87,386.77)	(0.07)
Cash at bank	5,870,421.38	4.78
Other assets and liabilities	40,026.17	0.03
Total net assets	122,835,785.03	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	94.53	90.05
Money market instruments	4.27	4.07
Bonds and other debt instruments	1.20	1.14
	100.00	95.26

Country allocation	% of portfolio	% of net assets
United States	57.66	54.94
Switzerland	10.92	10.40
United Kingdom	8.51	8.12
Italy	5.42	5.16
Ireland	3.46	3.29
Japan	3.23	3.08
Germany	3.05	2.90
Other	7.75	7.37
	100.00	95.26

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JOHNSON & JOHNSON	Cosmetics	6,182,129.30	5.04
ASTRAZENECA PLC	Cosmetics	5,689,602.71	4.64
MERCK & CO. INC.	Cosmetics	5,489,023.19	4.47
ITALY BOTS 0% 22-31/01/2023	Government	4,995,233.50	4.07
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	4,971,846.68	4.05
UNITEDHEALTH GROUP INC	Cosmetics	4,678,102.66	3.81
ABBVIE INC	Cosmetics	4,648,795.50	3.78
THERMO FISHER SCIENTIFIC INC	Cosmetics	4,489,110.33	3.65
HUMANA INC	Cosmetics	4,367,232.61	3.56
ELI LILLY & CO	Cosmetics	4,027,753.57	3.28

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		330,608,452.55
Unrealised appreciation / (depreciation) on securities		9,016,927.23
Investment in securities at market value	3.c	339,625,379.78
Investment in options at market value	3.e	318,079.75
Cash at bank	3.c, 23	13,775,096.40
Receivable on Subscriptions		2,706,518.65
Receivable on Contracts for Difference	3.g	295,472.74
Securities lending receivable		3,825.32
Dividends and interest receivable		415,057.73
Total assets		357,139,430.37
Liabilities		
Bank overdraft		21,733.78
Accrued expenses		1,101,977.52
Payable on Redemptions		259,457.55
Net unrealised depreciation on forward foreign exchange contracts	3.d	429,999.61
Net unrealised depreciation on Contracts for Difference	3.g	481,974.97
Total liabilities		2,295,143.43
Net assets at the end of the year		354,844,286.94

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		7,883,419.40
Interest on bonds		162,209.12
Bank interest		58,009.74
Income on Contracts for Difference		1,138,581.21
Securities lending income		7,803.64
Other income		365.66
Total income		9,250,388.77
Expenses		
Management fees	5	5,313,617.37
Depositary fees	8	60,542.30
Variable management fees	6	2,470,324.25
Administration fees	9	1,032,623.80
Distribution fees	7	2,875,607.80
Transaction costs	11	165,584.73
Taxe d'abonnement	10	159,132.83
Bank interest and charges		45,867.53
Expenses on Contracts for Difference		215,364.80
Promotion fees	7	1,600,901.94
Securities lending expense		1,745.64
Other expenses	24	23,552.79
Total expenses		13,964,865.78
Net investment income / (loss)		(4,714,477.01)
Net realised gain / (loss) on:		
Investments		1,900,465.10
Foreign currencies transactions		(391,425.78)
Forward foreign exchange contracts	3.d	1,758,590.10
Options and swaps	3.e,h,i,j,k	1,450,855.60
Contracts for Difference	3.g	131,937.56
Net realised gain / (loss) for the year		135,945.57
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,684,510.17)
Forward foreign exchange contracts	3.d	(590,170.32)
Options and swaps	3.e,h,i,j,k	(72,442.55)
Contracts for Difference	3.g	(2,066,335.74)
Increase / (Decrease) in net assets as a result of operations		(8,277,513.21)
Amounts received on subscription of units		177,659,163.90
Amounts paid on redemption of units		(53,301,847.57)
Dividend distribution	15	(377,898.55)
Net assets at the beginning of the year		239,142,382.37
Net assets at the end of the year		354,844,286.94

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	32,530,417.43	26,478,286.17	(7,551,982.53)	51,456,721.07
A - AZ Fund (DIS)	1,959,141.42	1,128,394.95	(474,803.59)	2,612,732.78

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

AZ Fund 1 - AZ Equity - Global Infrastructure (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund USD (ACC)	10,048.52	82.32	-	10,130.84
A - Institutional EUR (ACC)	-	1,285,264.75	-	1,285,264.75
B - AZ Fund (ACC)	12,287,173.25	4,500,656.77	(1,996,204.67)	14,791,625.35
B - AZ Fund (DIS)	1,026,410.86	310,897.95	(295,231.57)	1,042,077.24

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

AZ Fund 1 - AZ Equity - Global Infrastructure (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market											
Shares											
Energy											
40,000.00	AMEREN CORPORATION	USD	3,332,677.44	0.94	80,500.00	WEST JAPAN RAILWAY CO	JPY	3,275,032.44	0.92		
77,000.00	AMERICAN ELECTRIC POWER	USD	6,850,456.78	1.93				12,281,582.39	3.46		
37,000.00	AMERICAN WATER WORKS CO INC	USD	5,284,178.96	1.49	Real estate						
36,500.00	ATMOS ENERGY CORP	USD	3,832,799.25	1.08	40,500.00	AMERICAN TOWER CORP	USD	8,039,662.68	2.27		
1,050,000.00	CENTRICA PLC	GBP	1,142,248.52	0.32	10,000.00	SBA COMMUNICATIONS CORP	USD	2,626,469.90	0.74		
16,000.00	CHENIERE ENERGY INC	USD	2,248,170.53	0.63				10,666,132.58	3.01		
52,000.00	CONSTELLATION ENERGY	USD	4,200,440.38	1.18	Diversified services						
44,000.00	CORP ACCIONA ENERGIAS RENOVA	EUR	1,590,160.00	0.45	484,103.00	ATLAS ARTERIA	AUD	2,033,309.50	0.57		
107,000.00	DOMINION ENERGY INC	USD	6,147,800.42	1.73	510,000.00	TRANSURBAN GROUP	AUD	4,206,386.02	1.19		
40,000.00	DTE ENERGY COMPANY	USD	4,404,966.03	1.24				6,239,695.52	1.76		
80,500.00	DUKE ENERGY CORP	USD	7,768,278.29	2.19	Cosmetics						
95,000.00	EDISON INTERNATIONAL	USD	5,663,059.26	1.60	26,500.00	HCA HEALTHCARE INC	USD	5,958,247.83	1.68		
68,000.00	EDP RENOVAVEIS SA	EUR	1,399,440.00	0.39				5,958,247.83	1.68		
775,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	3,608,400.00	1.02	Entertainment						
413,500.00	ENBRIDGE INC	CAD	15,132,547.28	4.25	448,900.00	RAI WAY SPA	EUR	2,428,549.00	0.68		
1,500,000.00	ENEL SPA	EUR	7,545,000.00	2.13				2,428,549.00	0.68		
545,000.00	ENGIE	EUR	7,296,460.00	2.06	Auto Parts & Equipment						
425,000.00	E.ON SE	EUR	3,966,950.00	1.12	90,000.00	SIEMENS ENERGY AG	EUR	1,581,750.00	0.45		
55,000.00	EQUINOR ASA	NOK	1,840,395.68	0.52				1,581,750.00	0.45		
65,000.00	ERG SPA	EUR	1,882,400.00	0.53	Media						
56,000.00	ESSENTIAL UTILITIES INC	USD	2,504,455.38	0.71	150,000.00	WARNER BROS DISCOVERY INC	USD	1,332,396.35	0.38		
66,000.00	EVERSOURCE ENERGY	USD	5,184,764.58	1.46				1,332,396.35	0.38		
122,000.00	EXELON CORP	USD	4,941,728.74	1.39				310,256,862.96	87.43		
75,000.00	FIRSTENERGY CORP	USD	2,947,294.45	0.83	Bonds and other debt instruments						
585,833.00	IBERDROLA SA	EUR	6,403,154.69	1.80	Government						
720,000.00	IREN SPA	EUR	1,056,960.00	0.30	1,500,000.00	ITALY BTPS 20-17/11/2028 SR	EUR	1,243,038.41	0.35		
60,000.00	KEYERA CORP	CAD	1,227,758.38	0.35	3,000,000.00	US TREASURY N/B 0.125% 20-31/12/2022	USD	2,810,962.75	0.79		
400,000.00	KINDER MORGAN INC	USD	6,776,294.21	1.91	2,500,000.00	US TREASURY N/B 0.125% 21-15/01/2024	USD	2,234,038.28	0.63		
204,000.00	NEXTERA ENERGY INC	USD	15,979,761.07	4.49	10,000,000.00	US TREASURY N/B 0.125% 21-31/01/2023	USD	9,341,638.14	2.64		
64,000.00	ONEOK INC	USD	3,939,845.40	1.11	5,000,000.00	US TREASURY N/B 0.5% 20-15/03/2023	USD	4,649,248.16	1.31		
34,500.00	ORSTED A/S	DKK	2,928,796.67	0.83				20,278,925.74	5.72		
77,000.00	PEMBINA PIPELINE CORP	CAD	2,447,301.27	0.69	Auto Parts & Equipment						
64,000.00	PUBLIC SERVICE ENTERPRISE GP	USD	3,674,190.68	1.04	2,000,000.00	SIEMENS ENER FIN 5.625% 22-14/09/2025 CV	EUR	2,515,449.00	0.71		
85,000.00	RWE	EUR	3,535,150.00	1.00				2,515,449.00	0.71		
65,700.00	SEMPRA ENERGY	USD	9,513,495.43	2.68	Banks						
320,000.00	SNAM SPA	EUR	1,448,640.00	0.41	1,100,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,075,820.13	0.30		
100,000.00	SOUTHERN CO	USD	6,691,028.34	1.89				1,075,820.13	0.30		
229,872.00	TC ENERGY CORP	CAD	8,580,955.40	2.42	Financial services						
61,429.00	VEOLIA ENVIRONNEMENT	EUR	1,474,296.00	0.42	500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	503,088.45	0.14		
187,000.00	WILLIAMS COS INC	USD	5,764,628.72	1.62				503,088.45	0.14		
72,000.00	XCEL ENERGY INC	USD	4,729,838.37	1.33				24,373,283.32	6.87		
			196,887,166.60	55.48	Money market instruments						
Telecommunication					Government						
645,000.00	AT&T INC	USD	11,126,212.23	3.13	5,000,000.00	ITALY BOTS 0% 22-31/01/2023	EUR	4,995,233.50	1.41		
260,000.00	DEUTSCHE TELEKOM AG-REG	EUR	4,845,880.00	1.37				4,995,233.50	1.41		
220,000.00	EUTELSAT COMMUNICATIONS	EUR	1,531,200.00	0.43				4,995,233.50	1.41		
163,000.00	KDDI CORP	JPY	4,609,244.68	1.30	Total securities portfolio						
145,000.00	NIPPON TELEGRAPH & TELEPHONE	JPY	3,873,715.28	1.09				339,625,379.78	95.71		
330,000.00	SOFTBANK CORP	JPY	3,487,046.78	0.98	Financial derivative instruments as at 31 December 2022						
109,000.00	SOFTBANK GROUP CORP	JPY	4,368,721.96	1.23							
58,500.00	T-MOBILE US INC	USD	7,673,928.32	2.16							
280,000.00	VERIZON COMMUNICATIONS INC	USD	10,336,847.04	2.91							
			51,852,796.29	14.60							
Building materials											
46,000.00	AENA SME SA	EUR	5,395,800.00	1.52							
185,000.00	CELLNEX TELECOM SA	EUR	5,720,200.00	1.60							
330,000.00	ENAV SPA	EUR	1,306,800.00	0.37							
35,000.00	FRAPORT AG FRANKFURT AIRPORT	EUR	1,331,750.00	0.38							
30,000.00	HOCHTIEF AG	EUR	1,580,400.00	0.45							
297,600.00	INFRASTRUTTURE WIRELESS ITAL	EUR	2,801,606.40	0.79							
31,000.00	VINCI SA	EUR	2,891,990.00	0.82							
			21,028,546.40	5.93							
Transportation											
86,000.00	CANADIAN PACIFIC RAILWAY LTD	CAD	6,003,734.31	1.69							
60,000.00	CSX CORP	USD	1,741,672.52	0.49							
6,500.00	UNION PACIFIC CORP	USD	1,261,143.12	0.36							
					Forward foreign exchange contracts						
					5,000,000.00	GBP	5,733,922.60	EUR	30/01/23	5,635,390.25	(106,017.19)
					6,000,000.00	USD	5,919,776.37	EUR	30/01/23	5,621,925.51	(310,485.89)

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

AZ Fund 1 - AZ Equity - Global Infrastructure (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
3,422,508.15 USD	450,000,000.00 JPY	27/03/23	3,207,034.06	(26,803.15)
2,817,951.86 EUR	3,000,000.00 USD	30/01/23	2,810,962.75	13,306.62
				(429,999.61)

Total Forward foreign exchange contracts (429,999.61)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
280.00	CALL EURO STOXX 50 - OPTION 17/02/2023 3	EUR	2,807,749.21	102,760.00
30.00	CALL S&P 500 INDEX - SPX 17/02/2023 3950	USD	3,874,576.31	215,319.75
				318,079.75

Total Options 318,079.75

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
26,000.00	EIFFAGE	EUR	2,389,920.00	95,551.50
420,000.00	ENEL SPA	EUR	2,112,600.00	111,022.38
(190,000.00)	IBERDROLA SA	EUR	2,076,700.00	(47,858.91)
675,000.00	NATIONAL GRID PLC	GBP	7,587,996.62	157,740.85
160,000.00	ORANGE	EUR	1,484,960.00	(76,800.00)
130,000.00	SSE PLC	GBP	2,508,424.91	72,566.57
18,571.00	VEOLIA ENVIRONNEMENT	EUR	445,704.00	(12,999.70)
72,000.00	VINCI SA	EUR	6,716,880.00	320,834.07
3,900,000.00	VODAFONE GROUP PLC	GBP	3,702,857.14	(1,102,031.73)
				(481,974.97)

Total Contracts for Difference (481,974.97)

Total financial derivative instruments (593,894.83)

Summary of net assets

		% NAV
Total securities portfolio	339,625,379.78	95.71
Total financial derivative instruments	(593,894.83)	(0.17)
Cash at bank	13,753,362.62	3.88
Other assets and liabilities	2,059,439.37	0.58
Total net assets	354,844,286.94	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	91.35	87.43
Bonds and other debt instruments	7.18	6.87
Money market instruments	1.47	1.41
	100.00	95.71

Country allocation	% of portfolio	% of net assets
United States	56.38	53.96
Canada	9.83	9.40
Italy	7.28	6.97
Spain	6.04	5.76
Japan	5.78	5.52
Germany	4.96	4.77
France	3.88	3.73
Other	5.85	5.60
	100.00	95.71

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NEXTERA ENERGY INC	Energy	15,979,761.07	4.49
ENBRIDGE INC	Energy	15,132,547.28	4.25
AT&T INC	Telecommunication	11,126,212.23	3.13
VERIZON COMMUNICATIONS INC	Telecommunication	10,336,847.04	2.91
SEMPRA ENERGY	Energy	9,513,495.43	2.68
US TREASURY N/B 0.125% 21-31/01/2023	Government	9,341,638.14	2.64
TC ENERGY CORP	Energy	8,580,955.40	2.42
AMERICAN TOWER CORP	Real estate	8,039,662.68	2.27
DUKE ENERGY CORP	Energy	7,768,278.29	2.19
T-MOBILE US INC	Telecommunication	7,673,928.32	2.16

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		92,755,289.26
Unrealised appreciation / (depreciation) on securities		4,792,163.83
Investment in securities at market value	3.c	97,547,453.09
Cash at bank	3.c, 23	722,420.68
Receivable on Sale of Investments		50,750.46
Receivable on Subscriptions		82,039.59
Dividends and interest receivable		84,301.25
Total assets		98,486,965.07
Liabilities		
Bank overdraft		1.30
Accrued expenses		403,068.69
Payable on Redemptions		306,053.75
Total liabilities		709,123.74
Net assets at the end of the year		97,777,841.33

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,163,428.30
Bank interest		3,747.75
Other income		30,809.13
Total income		1,197,985.18
Expenses		
Management fees	5	3,076,844.61
Depositary fees	8	40,405.60
Variable management fees	6	(123,533.15)
Administration fees	9	607,513.59
Distribution fees	7	1,456,174.10
Transaction costs	11	54,889.34
Taxe d'abonnement	10	58,931.57
Bank interest and charges		11,308.50
Promotion fees	7	582,857.32
Other expenses	24	68,379.88
Total expenses		5,833,771.36
Net investment income / (loss)		(4,635,786.18)
Net realised gain / (loss) on:		
Investments		3,940,456.28
Foreign currencies transactions		5,488.65
Net realised gain / (loss) for the year		(689,841.25)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(27,434,616.73)
Increase / (Decrease) in net assets as a result of operations		(28,124,457.98)
Amounts received on subscription of units		21,318,365.62
Amounts paid on redemption of units		(48,378,715.96)
Net assets at the beginning of the year		152,962,649.65
Net assets at the end of the year		97,777,841.33

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	9,310,061.74	1,767,978.22	(3,798,062.57)	7,279,977.39
B - AZ Fund (ACC)	3,361,150.15	232,105.31	(828,351.52)	2,764,903.94

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

AZ Fund 1 - AZ Equity - Global Quality (in EUR)

Securities Portfolio as at 31 December 2022

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				
19,892.00	ABBOTT LABORATORIES	USD	2,046,327.18	2.09
26,916.00	ALCON INC	CHF	1,722,166.06	1.76
5,545.00	BECTON DICKINSON AND CO	USD	1,321,240.10	1.35
78,454.00	BOSTON SCIENTIFIC CORP	USD	3,401,327.32	3.49
16,036.00	ESSILORLUXOTTICA	EUR	2,713,291.20	2.77
33,424.00	EUROFINS SCIENTIFIC	EUR	2,241,413.44	2.29
3,023.00	INTUITIVE SURGICAL INC	USD	751,607.45	0.77
4,568.00	LOREAL	EUR	1,523,884.80	1.56
6,442.00	UNITEDHEALTH GROUP INC	USD	3,200,205.73	3.27
			18,921,463.28	19.35
Financial services				
23,101.00	CME GROUP INC CL A	USD	3,639,882.09	3.71
53,400.00	HONG KONG EXCHANGES & CLEAR	HKD	2,161,681.18	2.21
33,536.00	LONDON STOCK EXCHANGE GROUP	GBP	2,697,243.12	2.76
10,046.00	MASTERCARD INC - A	USD	3,273,174.59	3.35
6,557.00	PAYPAL HOLDINGS INC-W/I	USD	437,563.40	0.45
10,177.00	VISA INC-CLASS A SHARES	USD	1,981,141.74	2.03
			14,190,686.12	14.51
Food services				
68,079.00	COCA-COLA CO	USD	4,057,629.60	4.15
31,129.00	HEINEKEN NV	EUR	2,735,616.52	2.80
47,682.00	KOBE BUSSAN CO LTD	JPY	1,283,318.86	1.31
36,111.00	NESTLE SA-REG	CHF	3,918,104.75	4.01
			11,994,669.73	12.27
Computer software				
6,701.00	ADOBE INC	USD	2,112,989.02	2.16
1,410.00	CONSTELLATION SOFTWARE INC	CAD	2,061,259.02	2.11
22,012.00	MICROSOFT CORP	USD	4,946,280.48	5.06
4,848.00	SERVICENOW INC	USD	1,763,722.61	1.80
2,952.00	SYNOPSIS INC	USD	883,152.10	0.90
			11,767,403.23	12.03
Internet				
25,114.00	ALPHABET INC-CL C	USD	2,087,950.55	2.14
30,371.00	AMAZON.COM INC	USD	2,390,409.00	2.44
679.00	BOOKING HOLDINGS INC	USD	1,282,150.50	1.31
76,754.00	JD.COM INC - CL A	HKD	2,028,995.82	2.08
			7,789,505.87	7.97
Diversified services				
28,449.00	ASHTED GROUP PLC	GBP	1,513,432.29	1.55
132,825.00	RELX PLC	GBP	3,425,230.77	3.51
386,695.00	RENTOKIL INITIAL PLC	GBP	2,214,044.07	2.26
			7,152,707.13	7.32
Electric & Electronic				
20,842.00	HOYA CORP	JPY	1,880,420.44	1.93
26,514.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,850,576.58	1.89
			3,730,997.02	3.82
Entertainment				
23,362.00	FLUTTER ENTERTAINMENT PLC-DI	EUR	2,985,663.60	3.05
			2,985,663.60	3.05
Textile				
2,405.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,635,159.50	1.67
8,225.00	NIKE INC CL B	USD	901,763.64	0.92
			2,536,923.14	2.59
Chemical				
10,563.00	AIR LIQUIDE SA	EUR	1,398,541.20	1.43
4,883.00	SHERWIN-WILLIAMS CO	USD	1,085,858.41	1.11
			2,484,399.61	2.54
Office & Business equipment				
10,768.00	TELEPERFORMANCE	EUR	2,398,033.60	2.45
			2,398,033.60	2.45

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Auto Parts & Equipment				
14,399.00	OTIS WORLDWIDE CORP	USD	1,056,533.79	1.08
120,666.00	TECHTRONIC INDUSTRIES CO LTD	HKD	1,261,728.43	1.29
			2,318,262.22	2.37
Building materials				
13,087.00	VULCAN MATERIALS CO	USD	2,147,261.25	2.20
			2,147,261.25	2.20
Distribution & Wholesale				
649,352.00	WALMART DE MEXICO SAB DE CV	MXN	2,141,527.17	2.19
			2,141,527.17	2.19
			92,559,502.97	94.66
Warrants				
Financial services				
131,768.00	JPM CW 19/04/2023 HOUSING DEV	USD	3,936,063.57	4.02
28,522.00	JPM CW 20/12/2023 TATA CONSUL	USD	1,051,886.55	1.08
			4,987,950.12	5.10
			4,987,950.12	5.10
Total securities portfolio			97,547,453.09	99.76

Summary of net assets

		% NAV
Total securities portfolio	97,547,453.09	99.76
Cash at bank	722,419.38	0.74
Other assets and liabilities	(492,031.14)	(0.50)
Total net assets	97,777,841.33	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	94.89	94.66
Warrants	5.11	5.10
	100.00	99.76

Country allocation	% of portfolio	% of net assets
United States	45.89	45.78
United Kingdom	10.10	10.08
France	9.91	9.88
Netherlands	7.92	7.90
Switzerland	5.78	5.77
Hong Kong	3.51	3.50
Japan	3.24	3.24
Ireland	3.06	3.05
Luxembourg	2.30	2.29
Mexico	2.20	2.19
Canada	2.11	2.11
Cayman Islands	2.08	2.08
Taiwan	1.90	1.89
	100.00	99.76

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	4,946,280.48	5.06
COCA-COLA CO	Food services	4,057,629.60	4.15
JPM CW 19/04/2023 HOUSING DEV	Financial services	3,936,063.57	4.02
NESTLE SA-REG	Food services	3,918,104.75	4.01
CME GROUP INC CL A	Financial services	3,639,882.09	3.71
RELX PLC	Diversified services	3,425,230.77	3.51
BOSTON SCIENTIFIC CORP	Cosmetics	3,401,327.32	3.49
MASTERCARD INC - A	Financial services	3,273,174.59	3.35
UNITEDHEALTH GROUP INC	Cosmetics	3,200,205.73	3.27
FLUTTER ENTERTAINMENT PLC-DI	Entertainment	2,985,663.60	3.05

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

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

Statement of Net Assets as at 1 December 2022

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 1 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,416,257.70
Interest on bonds		22,945.20
Bank interest		465.08
Other income		75.80
Total income		1,439,743.78
Expenses		
Management fees	5	916,878.49
Depositary fees	8	33,489.09
Variable management fees	6	(32,899.94)
Administration fees	9	156,759.42
Distribution fees	7	445,008.12
Transaction costs	11	135,885.03
Taxe d'abonnement	10	21,429.72
Bank interest and charges		9,059.02
Promotion fees	7	207,283.95
Other expenses	24	7,926.63
Total expenses		1,900,819.53
Net investment income / (loss)		(461,075.75)
Net realised gain / (loss) on:		
Investments		(3,827,743.56)
Foreign currencies transactions		(20.00)
Futures contracts	3.f	(691,765.00)
Net realised gain / (loss) for the period		(4,980,604.31)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,299,270.51)
Futures contracts	3.f	(82,950.00)
Increase / (Decrease) in net assets as a result of operations		(12,362,824.82)
Amounts received on subscription of units		9,255,365.57
Amounts paid on redemption of units		(57,521,714.53)
Net assets at the beginning of the period		60,629,173.78
Net assets at the end of the period		-

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)	9,112,905.97	1,068,343.99	(10,181,249.96)	-
A - AZ Fund (Corporate Euro - ACC)	122,522.48	599,361.76	(721,884.24)	-
A - AZ Fund (DIS)	83,226.71	29,926.29	(113,153.00)	-

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	JPY		Notes	JPY
Assets			Income		
Investment in securities at cost		10,512,439,320.55	Dividends (net of withholding taxes)		219,060,372.00
Unrealised appreciation / (depreciation) on securities		350,752,159.45	Bank interest		210,260.58
Investment in securities at market value	3.c	10,863,191,480.00	Other income		227,022.00
Cash at bank	3.c, 23	7,147,132,303.00	Total income		219,497,654.58
Receivable on Sale of Investments		6,160,908.00	Expenses		
Receivable on Subscriptions		3,654,752.00	Management fees	5	269,883,895.00
Dividends and interest receivable		15,994,017.00	Depositary fees	8	6,575,598.00
Total assets		18,036,133,460.00	Variable management fees	6	(10,450,017.85)
Liabilities			Administration fees	9	57,639,232.00
Bank overdraft		6,839,877,448.00	Distribution fees	7	132,970,252.00
Accrued expenses		45,275,552.93	Transaction costs	11	3,217,806.00
Payable on Purchase of Investments		12,216,034.00	Taxe d'abonnement	10	5,873,766.00
Payable on Redemptions		12,321,813.00	Bank interest and charges		1,040,378.51
Net unrealised depreciation on forward foreign exchange contracts	3.d	8,356,086.00	Promotion fees	7	55,637,134.00
Total liabilities		6,918,046,933.93	Other expenses	24	1,804,147.82
Net assets at the end of the year		11,118,086,526.07	Total expenses		524,192,191.48
			Net investment income / (loss)		(304,694,536.90)
			Net realised gain / (loss) on:		
			Investments		273,112,092.00
			Foreign currencies transactions		682,855,080.70
			Forward foreign exchange contracts	3.d	(3,288,537.00)
			Net realised gain / (loss) for the year		647,984,098.80
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(2,074,600,470.20)
			Forward foreign exchange contracts	3.d	(8,356,086.00)
			Increase / (Decrease) in net assets as a result of operations		(1,434,972,457.40)
			Amounts received on subscription of units		2,201,229,731.00
			Amounts paid on redemption of units		(3,695,971,422.00)
			Dividend distribution	15	(3,971,464.00)
			Net assets at the beginning of the year		14,051,772,138.47
			Net assets at the end of the year		11,118,086,526.07

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	12,769,156.12	2,170,506.09	(3,254,479.60)	11,685,182.61
A - AZ Fund (DIS)	77,000.50	3,296.88	(21,762.15)	58,535.23
A - AZ Fund (Euro Hedged - ACC)	32,108.46	278,052.47	(42,904.40)	267,256.53
A - Institutional EUR (ACC)	-	42,694.17	-	42,694.17
B - AZ Fund (ACC)	4,813,456.96	342,369.51	(734,118.90)	4,421,707.57
B - AZ Fund (DIS)	61,786.38	11,617.09	(26,563.12)	46,840.35
B - AZ Fund (Euro Hedged - ACC)	11,064.84	49,972.69	(3,221.91)	57,815.62

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

AZ Fund 1 - AZ Equity - Japan (in JPY)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV	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									
25,200.00	BRIDGESTONE CORP	JPY	118,213,200.00	1.06	43,900.00	SOSEI GROUP CORP	JPY	93,858,200.00	0.84
28,300.00	CKD CORP	JPY	53,175,700.00	0.48	5,800.00	SYSMEX CORP	JPY	46,388,400.00	0.42
26,700.00	DENSO CORP	JPY	174,511,200.00	1.57	14,600.00	TAKARA BIO INC	JPY	25,155,800.00	0.23
26,500.00	DMG MORI CO LTD	JPY	46,507,500.00	0.42	54,700.00	TERUMO CORP	JPY	204,906,200.00	1.84
3,800.00	FANUC CORP	JPY	75,373,000.00	0.68	40,700.00	TOPCON CORP	JPY	62,311,700.00	0.56
21,000.00	FUJI ELECTRIC HOLDINGS CO LTD	JPY	105,630,000.00	0.95	22,400.00	UNICHARM CORP	JPY	113,523,200.00	1.02
25,900.00	HITACHI LTD	JPY	173,296,900.00	1.56				1,069,969,800.00	9.62
14,500.00	HONDA MOTOR CO LTD	JPY	43,964,000.00	0.40	Office & Business equipment				
5,600.00	KEYENCE CORP	JPY	287,952,000.00	2.60	22,700.00	CHANGE INC	JPY	49,395,200.00	0.44
16,200.00	KOITO MANUFACTURING CO LTD	JPY	32,189,400.00	0.29	9,800.00	FUJIFILM HOLDINGS CORP	JPY	64,925,000.00	0.58
21,700.00	KOMATSU LTD	JPY	62,409,200.00	0.56	6,800.00	FUJITSU LIMITED	JPY	119,782,000.00	1.08
44,800.00	KUBOTA CORP	JPY	81,401,600.00	0.73	31,600.00	INTERNET INITIATIVE JAPAN	JPY	77,420,000.00	0.70
38,300.00	MITSUBISHI ELECTRIC CORP	JPY	50,307,050.00	0.45	14,700.00	ITOCHU TECHNO-SOLUTIONS CORP	JPY	45,129,000.00	0.41
31,900.00	MIURA CO LTD	JPY	96,976,000.00	0.87	35,000.00	NET ONE SYSTEMS CO LTD	JPY	120,050,000.00	1.08
7,500.00	OMRON CORP	JPY	48,037,500.00	0.43	48,600.00	NOMURA RESEARCH INSTITUTE LT	JPY	151,389,000.00	1.36
78,400.00	SUMITOMO ELECTRIC INDUSTRIES	JPY	117,952,800.00	1.06	14,200.00	NS SOLUTIONS CORP	JPY	45,440,000.00	0.41
6,200.00	SUZUKI MOTOR CORP	JPY	26,480,200.00	0.24	2,800.00	SHIFT INC	JPY	65,352,000.00	0.59
9,300.00	TOYOTA INDUSTRIES CORP	JPY	67,332,000.00	0.61	21,200.00	UT GROUP CO LTD	JPY	47,912,000.00	0.43
97,600.00	TOYOTA MOTOR CORP	JPY	176,900,000.00	1.59				786,794,200.00	7.08
87,100.00	YAMASHIN-FILTER CORP	JPY	41,633,800.00	0.37	Chemical				
			1,880,243,050.00	16.92	58,800.00	ASAHI KASEI CORP	JPY	55,354,320.00	0.50
Distribution & Wholesale					15,400.00	DENKA CO LTD	JPY	46,585,000.00	0.42
1,900.00	BANDAI NAMCO HOLDINGS INC	JPY	15,796,600.00	0.14	9,400.00	KANSAI PAINT CO LTD	JPY	15,218,600.00	0.14
600.00	FAST RETAILING CO LTD	JPY	48,318,000.00	0.43	6,600.00	KUREHA CORP	JPY	53,196,000.00	0.48
52,400.00	ITOCHU CORP	JPY	217,250,400.00	1.95	18,300.00	MEC CO LTD	JPY	38,027,400.00	0.34
13,300.00	IWATANI CORP	JPY	77,007,000.00	0.69	42,700.00	MITSUBISHI CHEMICAL GROUP CO	JPY	29,236,690.00	0.26
22,200.00	KOMERI CO LTD	JPY	60,672,600.00	0.55	38,400.00	NIPPON PAINT HOLDINGS CO LTD	JPY	39,897,600.00	0.36
37,700.00	MARUI GROUP CO LTD	JPY	82,223,700.00	0.74	29,000.00	NIPPON SANSO HOLDINGS CORP	JPY	55,564,000.00	0.50
22,200.00	MITSUI & CO LTD	JPY	85,536,600.00	0.77	28,700.00	RESONAC HOLDINGS CORP	JPY	57,974,000.00	0.52
41,300.00	NINTENDO CO LTD	JPY	228,471,600.00	2.06	14,500.00	SHIN-ETSU CHEMICAL CO LTD	JPY	235,262,500.00	2.12
14,300.00	PAL GROUP HOLDINGS CO LTD	JPY	35,878,700.00	0.32	97,200.00	TORAY INDUSTRIES INC	JPY	71,597,520.00	0.64
74,300.00	RYOHIN KEIKAKU CO LTD	JPY	116,353,800.00	1.05	3,900.00	TOYO GOSEI CO LTD	JPY	28,158,000.00	0.25
29,400.00	SONY GROUP CORP	JPY	295,029,000.00	2.66				726,071,630.00	6.53
25,300.00	TRUSCO NAKAYAMA CORP	JPY	51,485,500.00	0.46	Banks				
			1,314,023,500.00	11.82	366,800.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	326,085,200.00	2.94
Electric & Electronic					42,900.00	SUMITOMO MITSUI FINANCIAL GR	JPY	227,198,400.00	2.04
29,100.00	ANRITSU CORP	JPY	37,306,200.00	0.34				553,283,600.00	4.98
37,700.00	CASIO COMPUTER CO LTD	JPY	50,631,100.00	0.46	Insurance				
16,000.00	DEXERIALS CORP	JPY	40,800,000.00	0.37	65,800.00	ANICOM HOLDINGS INC	JPY	38,164,000.00	0.34
9,400.00	HORIBA LTD	JPY	53,862,000.00	0.48	35,500.00	SOMPO HOLDINGS INC	JPY	208,030,000.00	1.87
11,000.00	HOYA CORP	JPY	139,755,000.00	1.25	59,700.00	T&D HOLDINGS INC	JPY	113,549,400.00	1.02
10,700.00	IBIDEN CO LTD	JPY	51,199,500.00	0.46	67,500.00	TOKIO MARINE HOLDINGS INC	JPY	190,856,250.00	1.72
19,000.00	KAGA ELECTRONICS CO LTD	JPY	77,615,000.00	0.70				550,599,650.00	4.95
2,000.00	LASERTEC CORP	JPY	43,490,000.00	0.39	Diversified services				
3,100.00	MURATA MANUFACTURING CO LTD	JPY	20,422,800.00	0.18	29,800.00	NIHON M&A CENTER HOLDINGS IN	JPY	48,544,200.00	0.44
3,600.00	NIDEC CORP	JPY	24,620,400.00	0.22	43,200.00	NIPPON PARKING DEVELOPMENT C	JPY	13,392,000.00	0.12
3,100.00	ROHM CO LTD	JPY	29,543,000.00	0.27	32,700.00	PARK24 CO LTD	JPY	74,392,500.00	0.67
20,000.00	RS TECHNOLOGIES CO LTD	JPY	70,900,000.00	0.64	41,800.00	RECRUIT HOLDINGS CO LTD	JPY	174,598,600.00	1.57
23,100.00	SHIMADZU CORP	JPY	86,509,500.00	0.78	90,600.00	RISO KYOIKU CO LTD	JPY	33,159,600.00	0.30
29,000.00	SUMCO CORP	JPY	50,953,000.00	0.46	6,500.00	SECOM CO LTD	JPY	49,029,500.00	0.44
25,300.00	TAIYO HOLDINGS CO LTD	JPY	56,596,100.00	0.51	14,500.00	SIGMAXYZ HOLDINGS INC	JPY	18,748,500.00	0.17
3,200.00	TAIYO YUDEN CO LTD	JPY	12,256,000.00	0.11	9,100.00	YAMAHA CORP	JPY	44,772,000.00	0.40
13,500.00	TDK CORP	JPY	58,522,500.00	0.53				456,636,900.00	4.11
4,300.00	TOKYO ELECTRON LTD	JPY	167,184,000.00	1.49	Building materials				
43,800.00	WACOM CO LTD	JPY	25,579,200.00	0.23	15,200.00	AGC INC	JPY	66,804,000.00	0.60
			1,097,745,300.00	9.87	10,600.00	DAIKIN INDUSTRIES LTD	JPY	214,120,000.00	1.93
Cosmetics					24,600.00	EXEO GROUP INC	JPY	55,300,800.00	0.50
6,000.00	AIN HOLDINGS INC	JPY	36,240,000.00	0.33	7,500.00	FUJIMI INC	JPY	46,875,000.00	0.42
20,200.00	ASAHI INTECC CO LTD	JPY	43,712,800.00	0.39	5,500.00	TOTO LTD	JPY	24,750,000.00	0.22
126,100.00	CYBERDYNE INC	JPY	37,956,100.00	0.34				407,849,800.00	3.67
49,100.00	DAIICHI SANKYO CO LTD	JPY	208,675,000.00	1.88	Transportation				
6,200.00	EISAI CO LTD	JPY	53,964,800.00	0.49	8,400.00	CENTRAL JAPAN RAILWAY CO	JPY	136,122,000.00	1.22
39,400.00	HEALIOS KK	JPY	10,559,200.00	0.09	7,800.00	EAST JAPAN RAILWAY CO	JPY	58,656,000.00	0.53
5,600.00	KAO CORP	JPY	29,428,000.00	0.26	17,300.00	JAPAN AIRLINES CO LTD	JPY	46,623,500.00	0.42
9,200.00	KYOWA KIRIN CO LTD	JPY	27,784,000.00	0.25	8,800.00	NIPPON EXPRESS HOLDINGS INC	JPY	66,352,000.00	0.60
18,400.00	PEPTIDREAM INC	JPY	38,216,800.00	0.34	15,000.00	SANKYU INC	JPY	72,450,000.00	0.65
17,200.00	PIGEON CORP	JPY	37,289,600.00	0.34	3,900.00	WEST JAPAN RAILWAY CO	JPY	22,343,100.00	0.20
								402,546,600.00	3.62

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

AZ Fund 1 - AZ Equity - Japan (in JPY)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Computer software				
6,800.00	CAPCOM CO LTD	JPY	28,628,000.00	0.26
8,800.00	JMDC INC	JPY	33,264,000.00	0.30
7,500.00	MAKUAKE INC	JPY	9,795,000.00	0.09
21,700.00	SQUARE ENIX HOLDINGS CO LTD	JPY	133,021,000.00	1.19
19,800.00	TIS INC	JPY	68,904,000.00	0.62
			273,612,000.00	2.46
Financial services				
68,500.00	ORIX CORP	JPY	145,117,250.00	1.30
25,500.00	SBI HOLDINGS INC	JPY	64,183,500.00	0.58
6,700.00	WEALTHNAVI INC	JPY	9,058,400.00	0.08
			218,359,150.00	1.96
Diversified machinery				
8,300.00	JSR CORP	JPY	21,480,400.00	0.19
29,400.00	MISUMI GROUP INC	JPY	84,642,600.00	0.76
13,600.00	TOYO TANSO CO LTD	JPY	51,136,000.00	0.46
50,700.00	TOYOBO CO LTD	JPY	50,649,300.00	0.46
			207,908,300.00	1.87
Metal				
35,100.00	SUMITOMO METAL MINING CO LTD	JPY	163,952,100.00	1.47
			163,952,100.00	1.47
Food services				
16,700.00	ASAHI GROUP HOLDINGS LTD	JPY	68,787,300.00	0.62
15,500.00	SEVEN & I HOLDINGS CO LTD	JPY	87,730,000.00	0.79
			156,517,300.00	1.41
Internet				
7,600.00	BENGO4.COM INC	JPY	19,729,600.00	0.18
61,200.00	INFOMART CORP	JPY	21,848,400.00	0.20
9,400.00	MEDIA DO CO LTD	JPY	16,271,400.00	0.15
8,400.00	M3 INC	JPY	30,055,200.00	0.27
99,200.00	SEPTENI HOLDINGS CO LTD	JPY	34,124,800.00	0.30
			122,029,400.00	1.10
Engineering & Construction				
24,900.00	KAWASAKI HEAVY INDUSTRIES	JPY	76,941,000.00	0.69
			76,941,000.00	0.69
Entertainment				
51,600.00	VECTOR INC	JPY	69,040,800.00	0.62
			69,040,800.00	0.62
Textile				
28,200.00	SEIREN CO LTD	JPY	68,554,200.00	0.62
			68,554,200.00	0.62
Advertising				
16,400.00	DENTSU GROUP INC	JPY	67,978,000.00	0.61
			67,978,000.00	0.61
Media				
24,100.00	KADOKAWA CORP	JPY	57,840,000.00	0.52
			57,840,000.00	0.52
Energy				
26,600.00	EREX CO LTD	JPY	57,775,200.00	0.52
			57,775,200.00	0.52
Real estate				
41,400.00	HULIC CO LTD	JPY	43,056,000.00	0.39
			43,056,000.00	0.39
Telecommunication				
6,000.00	SOFTBANK GROUP CORP	JPY	33,864,000.00	0.30
			33,864,000.00	0.30
			10,863,191,480.00	97.71
Total securities portfolio			10,863,191,480.00	97.71

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts				
720,457.00 JPY	5,000.00 EUR	20/01/23	704,126.18	17,348.00
1,537,000.00 EUR	224,509,154.00 JPY	20/01/23	10,914.22	(8,373,434.00)
				(8,356,086.00)
Total Forward foreign exchange contracts				(8,356,086.00)
Total financial derivative instruments				(8,356,086.00)

Summary of net assets

		% NAV
Total securities portfolio	10,863,191,480.00	97.71
Total financial derivative instruments	(8,356,086.00)	(0.08)
Cash at bank	307,254,855.00	2.76
Other assets and liabilities	(44,003,722.93)	(0.39)
Total net assets	11,118,086,526.07	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	97.71
	100.00	97.71

Country allocation	% of portfolio	% of net assets
Japan	100.00	97.71
	100.00	97.71

Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
MITSUBISHI UFJ FINANCIAL GRO	Banks	326,085,200.00	2.94
SONY GROUP CORP	Distribution & Wholesale	295,029,000.00	2.66
KEYENCE CORP	Auto Parts & Equipment	287,952,000.00	2.60
SHIN-ETSU CHEMICAL CO LTD	Chemical	235,262,500.00	2.12
NINTENDO CO LTD	Distribution & Wholesale	228,471,600.00	2.06
SUMITOMO MITSUI FINANCIAL GR	Banks	227,198,400.00	2.04
ITOCHU CORP	Distribution & Wholesale	217,250,400.00	1.95
DAIKIN INDUSTRIES LTD	Building materials	214,120,000.00	1.93
DAIICHI SANKYO CO LTD	Cosmetics	208,675,000.00	1.88
SOMPO HOLDINGS INC	Insurance	208,030,000.00	1.87

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

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

Statement of Net Assets as at 1 December 2022

Notes	EUR
Assets	
Liabilities	
Net assets at the end of the period	-

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 1 December 2022

Notes	EUR
Income	
Dividends (net of withholding taxes)	2,437,677.81
Interest on bonds	3,778.30
Bank interest	9,670.91
Other income	76.68
Total income	2,451,203.70
Expenses	
Management fees	5 1,373,451.53
Depositary fees	8 22,816.54
Variable management fees	6 (19,184.26)
Administration fees	9 317,393.40
Distribution fees	7 656,758.53
Transaction costs	11 68,072.98
Taxe d'abonnement	10 27,412.14
Bank interest and charges	10,401.27
Promotion fees	7 214,379.05
Other expenses	24 11,752.64
Total expenses	2,683,253.82
Net investment income / (loss)	(232,050.12)
Net realised gain / (loss) on:	
Investments	8,085,807.01
Foreign currencies transactions	(71,316.30)
Futures contracts	3.f (47,000.00)
Options and swaps	3.e,h,i,j,k (25,494.82)
Net realised gain / (loss) for the period	7,709,945.77
Net change in unrealised appreciation / (depreciation) on:	
Investments	(20,225,801.99)
Increase / (Decrease) in net assets as a result of operations	(12,515,856.22)
Amounts received on subscription of units	17,390,636.90
Amounts paid on redemption of units	(122,240,068.27)
Dividend distribution	15 (165,470.63)
Net assets at the beginning of the period	117,530,758.22
Net assets at the end of the period	-

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)	6,757,656.38	1,547,272.09	(8,304,928.47)	-
A - AZ Fund (DIS)	825,568.77	130,836.97	(956,405.74)	-
A - AZ Fund (Euro Corporate - ACC)	435,764.40	98,447.38	(534,211.78)	-
A - Institutional EUR (ACC)	8,583,808.68	962,535.17	(9,546,343.85)	-
A - Institutional USD (ACC)	200,000.00	-	(200,000.00)	-

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		21,685,229.82
Unrealised appreciation / (depreciation) on securities		(57,463.08)
Investment in securities at market value	3.c	21,627,766.74
Investment in options at market value	3.e	53,595.69
Cash at bank	3.c, 23	502,838.71
Receivable on Subscriptions		7,350.84
Net unrealised appreciation on futures contracts	3.f	1,383.93
Dividends and interest receivable		15,740.27
Total assets		22,208,676.18
Liabilities		
Accrued expenses		54,155.29
Payable on Redemptions		75,584.99
Total liabilities		129,740.28
Net assets at the end of the year		22,078,935.90

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		270,582.17
Interest on bonds		497.81
Bank interest		4,516.80
Other income		4,999.62
Total income		280,596.40
Expenses		
Management fees	5	235,255.07
Depositary fees	8	31,533.82
Variable management fees	6	3,314.44
Administration fees	9	54,953.88
Distribution fees	7	118,032.37
Transaction costs	11	14,497.22
Taxe d'abonnement	10	5,655.84
Bank interest and charges		2,411.62
Promotion fees	7	44,114.66
Other expenses	24	15,181.54
Total expenses		524,950.46
Net investment income / (loss)		(244,354.06)
Net realised gain / (loss) on:		
Investments		(1,335,744.34)
Foreign currencies transactions		12,350.88
Futures contracts	3.f	(164,070.78)
Forward foreign exchange contracts	3.d	1,996.62
Options and swaps	3.e,h,i,j,k	767,273.91
Net realised gain / (loss) for the year		(962,547.77)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,443,479.60)
Futures contracts	3.f	18,519.00
Options and swaps	3.e,h,i,j,k	(22,879.72)
Increase / (Decrease) in net assets as a result of operations		(2,410,388.09)
Amounts received on subscription of units		13,194,040.72
Amounts paid on redemption of units		(7,158,135.51)
Net assets at the beginning of the year		18,453,418.78
Net assets at the end of the year		22,078,935.90

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	1,263,365.03	1,600,459.47	(359,289.46)	2,504,535.04
A - Institutional EUR (ACC)	1,722,541.74	1,038,987.25	(916,932.48)	1,844,596.51
B - AZ Fund (ACC)	332,503.75	32,108.48	(139,280.31)	225,331.92

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

AZ Fund 1 - AZ Equity - Momentum (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Cosmetics					Insurance				
1,430.00	ABBVIE INC	USD	216,539.99	0.98	2,620.00	AFLAC INC	USD	176,606.04	0.80
1,420.00	ALNYLAM PHARMACEUTICALS INC	USD	316,198.64	1.43	610.00	INTACT FINANCIAL CORP	CAD	82,220.60	0.37
1,380.00	AMERISOURCEBERGEN CORP	USD	214,270.13	0.97	2,530.00	METLIFE INC	USD	171,558.77	0.78
1,920.00	ASTRAZENECA PLC	GBP	242,756.38	1.10	470.00	MUENCHENER RUECKVER AG-REG	EUR	142,880.00	0.65
3,130.00	BRISTOL-MYERS SQUIBB CO	USD	211,012.88	0.96	1,430.00	PROGRESSIVE CORP	USD	173,797.42	0.79
2,900.00	CARDINAL HEALTH INC	USD	208,876.08	0.95	9,040.00	TOKIO MARINE HOLDINGS INC	JPY	181,514.76	0.81
2,830.00	CENTENE CORP	USD	217,463.86	0.98	990.00	TRAVELERS COS INC	USD	173,919.04	0.79
700.00	CIGNA CORP	USD	217,323.03	0.98	190.00	ZURICH INSURANCE GROUP AG	CHF	85,105.07	0.39
2,660.00	CORTEVA INC	USD	146,502.51	0.66				1,187,601.70	5.38
4,670.00	DAIICHI SANKYO CO LTD	JPY	140,944.04	0.64	Telecommunication				
460.00	ELEVANCE HEALTH INC	USD	221,097.40	1.00	5,850.00	DEUTSCHE TELEKOM AG-REG	EUR	109,032.30	0.49
640.00	ELI LILLY & CO	USD	219,384.02	0.99	6,150.00	KDDI CORP	JPY	173,907.08	0.79
670.00	GENMAB A/S	DKK	264,974.55	1.20	1,190.00	MOTOROLA SOLUTIONS INC	USD	287,350.57	1.30
2,650.00	GILEAD SCIENCES INC	USD	213,167.02	0.97	6,540.00	SOFTBANK GROUP CORP	JPY	262,123.32	1.19
460.00	HUMANA INC	USD	220,761.21	1.00	1,420.00	T-MOBILE US INC	USD	186,273.13	0.84
2,110.00	MERCK & CO. INC.	USD	219,353.01	0.99				1,018,686.40	4.61
690.00	MOLINA HEALTHCARE INC	USD	213,494.31	0.97	Food services				
1,960.00	NEUROCRINE BIOSCIENCES INC	USD	219,351.04	0.99	6,630.00	AJINOMOTO CO INC	JPY	189,787.34	0.86
1,250.00	NOVARTIS AG-REG	CHF	105,815.48	0.48	2,500.00	GENERAL MILLS INC	USD	196,416.02	0.89
1,440.00	NOVO NORDISK A/S-B	DKK	181,635.05	0.82	930.00	HERSHEY CO	USD	201,789.74	0.91
8,050.00	OLYMPUS CORP	JPY	134,454.12	0.61	2,070.00	METRO INC/CN	CAD	107,318.49	0.49
470.00	REGENERON PHARMACEUTICALS	USD	317,732.77	1.45	1,210.00	PEPSICO INC	USD	204,824.17	0.93
290.00	ROCHE HOLDING AG-BR	CHF	105,256.98	0.48				900,135.76	4.08
5,040.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	147,135.99	0.67	Diversified services				
440.00	UNITEDHEALTH GROUP INC	USD	218,579.71	0.99	1,220.00	AUTOMATIC DATA PROCESSING	USD	273,046.80	1.24
760.00	VERTEX PHARMACEUTICALS INC	USD	205,643.29	0.93	2,420.00	COSTAR GROUP INC	USD	175,233.17	0.79
			5,339,723.49	24.19	1,320.00	QUANTA SERVICES INC	USD	176,247.36	0.80
					5,090.00	RELX PLC	GBP	131,258.61	0.59
								755,785.94	3.42
Energy					Auto Parts & Equipment				
53,060.00	BP PLC	GBP	284,003.31	1.29	800.00	CUMMINS INC	USD	181,618.18	0.82
3,090.00	CANADIAN NATURAL RESOURCES	CAD	160,670.17	0.73	3,550.00	HITACHI LTD	JPY	168,678.72	0.76
1,400.00	CHENIERE ENERGY INC	USD	196,714.92	0.89	1,920.00	PACCAR INC	USD	178,048.63	0.81
3,020.00	CONSTELLATION ENERGY	USD	243,948.65	1.10	15,600.00	TOYOTA MOTOR CORP	JPY	200,790.66	0.91
990.00	ENPHASE ENERGY INC	USD	245,781.59	1.11				729,136.19	3.30
1,760.00	EOG RESOURCES INC	USD	213,591.19	0.97	Chemical				
3,100.00	EQUINOR ASA	NOK	103,731.39	0.47	1,100.00	ALBEMARLE CORP	USD	223,514.64	1.01
2,020.00	MARATHON PETROLEUM CORP-W/II	USD	220,293.09	1.00	6,170.00	HALLIBURTON CO	USD	227,490.75	1.03
2,200.00	PHILLIPS 66	USD	214,547.67	0.97				451,005.39	2.04
1,010.00	PIONEER NATURAL RESOURCES CO	USD	216,138.58	0.98	Biotechnology				
1,010.00	SEMPRA ENERGY	USD	146,250.08	0.66	860.00	AMGEN INC	USD	211,637.76	0.96
10,800.00	SHELL PLC	GBP	283,131.02	1.28	810.00	BIOGEN INC	USD	210,171.19	0.95
5,420.00	SUNCOR ENERGY INC	CAD	160,982.68	0.73				421,808.95	1.91
130.00	TEXAS PACIFIC LAND CORP	USD	285,546.87	1.29	Banks				
4,570.00	TOTALENERGIES SE	EUR	268,030.50	1.21	1,600.00	COMMONWEALTH BANK OF AUSTRAL	AUD	104,311.36	0.47
1,850.00	VALERO ENERGY CORP	USD	219,902.55	1.00	32,940.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	207,953.51	0.95
6,840.00	WILLIAMS COS INC	USD	210,855.94	0.96	5,570.00	NATIONAL AUSTRALIA BANK LTD	AUD	106,391.87	0.48
4,200.00	WOODSIDE ENERGY GROUP LTD	AUD	94,581.73	0.43				418,656.74	1.90
			3,768,701.93	17.07	Office & Business equipment				
Distribution & Wholesale					9,050.00	CANON INC	JPY	183,515.03	0.83
140.00	AUTOZONE INC	USD	323,509.21	1.46	1,390.00	INTL BUSINESS MACHINES CORP	USD	183,496.93	0.83
2,410.00	CVS HEALTH CORP	USD	210,436.07	0.95				367,011.96	1.66
370.00	FAST RETAILING CO LTD	JPY	211,592.53	0.96	Metal				
5,880.00	ITOCHU CORP	JPY	173,120.11	0.78	6,990.00	BHP BILLITON LTD	AUD	202,671.14	0.92
830.00	MCDONALDS CORP	USD	204,947.20	0.93	15,630.00	GLENORE PLC	GBP	97,312.05	0.44
6,260.00	MITSUI & CO LTD	JPY	171,282.99	0.78				299,983.19	1.36
270.00	OREILLY AUTOMOTIVE INC	USD	213,528.32	0.97	Financial services				
4,230.00	TJX COMPANIES INC	USD	315,491.22	1.43	3,680.00	SCHWAB (CHARLES) CORP	USD	287,090.00	1.30
340.00	WW GRAINGER INC	USD	177,207.78	0.80				287,090.00	1.30
			2,001,115.43	9.06	Commercial services				
Oil Services					620.00	MCKESSON CORP	USD	217,919.33	0.99
1,310.00	CHEVRON CORP	USD	220,315.67	1.00				217,919.33	0.99
2,000.00	CONOCOPHILLIPS	USD	221,129.07	1.00					
3,680.00	DEVON ENERGY CORP	USD	212,093.51	0.96					
2,110.00	EXXON MOBIL CORP	USD	218,067.93	0.99					
1,660.00	HESS CORP	USD	220,586.74	1.00					
3,540.00	OCCIDENTAL PETROLEUM CORP	USD	208,933.80	0.95					
4,480.00	SCHLUMBERGER LTD	USD	224,409.28	1.01					
			1,525,536.00	6.91					

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

AZ Fund 1 - AZ Equity - Momentum (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Agriculture				
2,360.00	ARCHER-DANIELS-MIDLAND CO	USD	205,318.34	0.93
			205,318.34	0.93
			19,895,216.74	90.11
Undertakings for collective investment				
Open-ended Funds				
23,000.00	ISH EDGE MSCI WLD MOMENTUM	EUR	1,187,950.00	5.38
10,000.00	VANG FTSE HDY USDD	EUR	544,600.00	2.47
			1,732,550.00	7.85
			1,732,550.00	7.85
Total securities portfolio			21,627,766.74	97.96

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
6.00	HANG SENG CHINA ENTERPR INDEX 30/01/2023	HKD	241,478.78	(144.06)
14.00	SGX FTSE XINHUA FSP 30/01/2023	USD	170,585.65	1,527.99
				1,383.93
Total Futures			1,383.93	
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
10.00	PUT NASDAQ 100 STOCK INDEX 28/02/2023 10	USD	2,065,542.31	53,595.69
				53,595.69
Total Options				53,595.69
Total financial derivative instruments				54,979.62

Summary of net assets

		% NAV
Total securities portfolio	21,627,766.74	97.96
Total financial derivative instruments	54,979.62	0.25
Cash at bank	502,838.71	2.28
Other assets and liabilities	(106,649.17)	(0.49)
Total net assets	22,078,935.90	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	91.99	90.11
Undertakings for collective investment	8.01	7.85
	100.00	97.96

Country allocation	% of portfolio	% of net assets
United States	63.35	62.05
Japan	11.78	11.54
Ireland	8.01	7.85
United Kingdom	4.35	4.26
Canada	2.36	2.32
Australia	2.35	2.30
Denmark	2.06	2.02
Other	5.74	5.62
	100.00	97.96

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISH EDGE MSCI WLD MOMENTUM	Open-ended Funds	1,187,950.00	5.38
VANG FTSE HDY USDD	Open-ended Funds	544,600.00	2.47
AUTOZONE INC	Distribution & Wholesale	323,509.21	1.46
REGENERON PHARMACEUTICALS	Cosmetics	317,732.77	1.45
ALNYLAM PHARMACEUTICALS INC	Cosmetics	316,198.64	1.43
TJX COMPANIES INC	Distribution & Wholesale	315,491.22	1.43
MOTOROLA SOLUTIONS INC	Telecommunication	287,350.57	1.30
SCHWAB (CHARLES) CORP	Financial services	287,090.00	1.30
TEXAS PACIFIC LAND CORP	Energy	285,546.87	1.29
BP PLC	Energy	284,003.31	1.29

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		164,677,018.38
Unrealised appreciation / (depreciation) on securities		(4,302,781.57)
Investment in securities at market value	3.c	160,374,236.81
Cash at bank	3.c, 23	10,522,408.21
Receivable on Subscriptions		51,917.73
Net unrealised appreciation on futures contracts	3.f	570,851.92
Dividends and interest receivable		1.03
Total assets		171,519,415.70
Liabilities		
Accrued expenses		572,361.60
Payable on Redemptions		62,963.46
Net unrealised depreciation on forward foreign exchange contracts	3.d	63,291.18
Net unrealised depreciation on Contracts for Difference	3.g	157,303.61
Total liabilities		855,919.85
Net assets at the end of the year		170,663,495.85

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Bank interest		57,702.59
Income on Contracts for Difference		235,613.13
Other income		1,600.26
Total income		294,915.98
Expenses		
Management fees	5	3,681,547.11
Depositary fees	8	30,864.35
Variable management fees	6	(22,123.01)
Administration fees	9	653,844.53
Distribution fees	7	1,873,862.77
Transaction costs	11	11,879.12
Taxe d'abonnement	10	38,014.69
Bank interest and charges		51,961.75
Expenses on Contracts for Difference		12,011.68
Promotion fees	7	885,661.67
Other expenses	24	203,711.19
Total expenses		7,421,235.85
Net investment income / (loss)		(7,126,319.87)
Net realised gain / (loss) on:		
Investments		(10,802,794.83)
Foreign currencies transactions		466,254.20
Futures contracts	3.f	(109,741.56)
Forward foreign exchange contracts	3.d	374,586.97
Contracts for Difference	3.g	3,390,796.39
Net realised gain / (loss) for the year		(13,807,218.70)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(30,002,297.99)
Futures contracts	3.f	917,075.13
Forward foreign exchange contracts	3.d	(145,142.40)
Contracts for Difference	3.g	(7,787,345.08)
Increase / (Decrease) in net assets as a result of operations		(50,824,929.04)
Amounts received on subscription of units		27,938,776.04
Amounts paid on redemption of units		(68,015,303.20)
Net assets at the beginning of the year		261,564,952.05
Net assets at the end of the year		170,663,495.85

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	18,520,748.24	2,920,574.23	(6,967,619.44)	14,473,703.03
B - AZ Fund (ACC)	11,845,467.25	842,158.81	(2,227,020.03)	10,460,606.03

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open-ended Funds				
4,257.00	ALGEBRIS CORE ITALY-EB EUR	EUR	647,574.84	0.38
19,690.00	ALKEN FUND-SMALL CAP EUR-EU1	EUR	4,621,439.90	2.71
34,468.00	BGF-US S/M CAP OPPOR-ED2	EUR	11,166,597.96	6.54
1,088.89	BLACKROCK STR-EUR O EX-D2EUR	EUR	563,805.46	0.33
20.00	CARLSON EQUITY-ASIAN SM CP-A	EUR	152.07	0.00
2,552.00	CS LUX GLOBL VALUE EQ-IBEUR	EUR	5,467,200.64	3.20
3,191.00	DPAM INV-EQ EU SM CAPS SUS-F	EUR	956,023.60	0.56
6,594.00	ECHIQUIER VALUE H	EUR	25,736,843.58	15.08
649.00	EI STURDZA-STRAT EU SS-B EUR	EUR	1,065,249.13	0.62
401,362.00	FIDELITY FDS-EURO SM-I A EUR	EUR	5,149,474.46	3.02
1,884,476.00	FIDELITY FNDS-NORDIC-YA EUR	EUR	25,798,476.44	15.11
3,348,666.00	FIDELITY UK SMALLER COMP-WA	GBP	13,255,018.30	7.77
394,338.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	5,086,960.20	2.98
567,721.00	INVESCO-CONT EU SM CP-CEURA	EUR	8,600,973.15	5.04
247,820.00	JANUS HENDERSON HORIZON PAN EU SMALLER	EUR	18,209,813.60	10.67
1,505,123.00	JOHAM SELECT VALUE EUR-A SHS CLASS-A EUR	EUR	4,992,492.99	2.93
4,081.00	JPM EUREQ ABSAL-C PERF AEUR	EUR	574,727.23	0.34
827.00	KEMPEN SUSTAINABLE SMALLCP-I	EUR	1,846,203.07	1.08
82,379.00	LAZARD SMALL CAPS EURO SRI-T	EUR	14,985,563.89	8.78
3,562.00	NORDEA 1 SIC-EUR SM MD-BIEUR	EUR	2,937,118.70	1.72
29,540.00	ROBECO US SELECT OPP E-I EUR	EUR	8,712,527.60	5.11
			160,374,236.81	93.97
			160,374,236.81	93.97
Total securities portfolio			160,374,236.81	93.97

Financial derivative instruments as at 31 December 2022

Total Contracts for Difference	(157,303.61)
Total financial derivative instruments	350,257.13

Summary of net assets

		% NAV
Total securities portfolio	160,374,236.81	93.97
Total financial derivative instruments	350,257.13	0.20
Cash at bank	10,522,408.21	6.17
Other assets and liabilities	(583,406.30)	(0.34)
Total net assets	170,663,495.85	100.00

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(200.00)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	7,587,240.00	295,125.00
(30.00)	FTSEMIB INDEX - FTSE / MIB IN 17/03/2023	EUR	3,556,044.00	127,800.00
(50.00)	RUSSELL 2000 E MINI INDEX FUT 17/03/2023	USD	4,125,664.09	147,926.92
				570,851.92
Total Futures				570,851.92

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,600,000.00 GBP	4,106,018.31 EUR	23/03/23	4,057,480.98	(63,291.18)
				(63,291.18)
Total Forward foreign exchange contracts				(63,291.18)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
100.00	FTSE ITALIA STAR INDEX	EUR	4,626,810.00	(138,806.00)
1,100.00	FTSE SMALLCAP INDEX	GBP	7,736,300.93	(18,497.61)
				(157,303.61)

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	93.97
	100.00	93.97

Country allocation	% of portfolio	% of net assets
Luxembourg	61.56	57.85
France	25.39	23.86
United Kingdom	8.27	7.77
Ireland	4.18	3.93
Belgium	0.60	0.56
	100.00	93.97

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FIDELITY FNDS-NORDIC-YA EUR	Open-ended Funds	25,798,476.44	15.11
ECHIQUIER VALUE H	Open-ended Funds	25,736,843.58	15.08
JANUS HENDERSON HORIZON PAN EU SMALLER	Open-ended Funds	18,209,813.60	10.67
LAZARD SMALL CAPS EURO SRI-T	Open-ended Funds	14,985,563.89	8.78
FIDELITY UK SMALLER COMP-WA	Open-ended Funds	13,255,018.30	7.77
BGF-US S/M CAP OPPOR-ED2	Open-ended Funds	11,166,597.96	6.54
ROBECO US SELECT OPP E-I EUR	Open-ended Funds	8,712,527.60	5.11
INVESCO-CONT EU SM CP-CEURA	Open-ended Funds	8,600,973.15	5.04
CS LUX GLOBL VALUE EQ-IBEUR	Open-ended Funds	5,467,200.64	3.20
FIDELITY FDS-EURO SM-I A EUR	Open-ended Funds	5,149,474.46	3.02

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 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		195,045,328.05
Unrealised appreciation / (depreciation) on securities		(5,865,684.08)
Investment in securities at market value	3.c	189,179,643.97
Investment in options at market value	3.e	169,887.20
Cash at bank	3.c, 23	5,572,335.42
Receivable on Sale of Investments		534,686.95
Receivable on Subscriptions		165,075.45
Net unrealised appreciation on forward foreign exchange contracts	3.d	2,603.21
Dividends and interest receivable		381,461.56
Total assets		196,005,693.76
Liabilities		
Accrued expenses		613,558.90
Payable on Redemptions		114,832.40
Total liabilities		728,391.30
Net assets at the end of the year		195,277,302.46

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,482,033.53
Interest on bonds		28,220.69
Bank interest		17,984.39
Other income		4,672.21
Total income		3,532,910.82
Expenses		
Management fees	5	3,214,571.48
Depositary fees	8	47,291.75
Variable management fees	6	(12,956.34)
Administration fees	9	622,543.71
Distribution fees	7	1,727,134.76
Transaction costs	11	95,302.73
Taxe d'abonnement	10	84,467.50
Bank interest and charges		15,444.63
Promotion fees	7	811,902.98
Other expenses	24	67,931.33
Total expenses		6,673,634.53
Net investment income / (loss)		(3,140,723.71)
Net realised gain / (loss) on:		
Investments		1,098,646.33
Foreign currencies transactions		(254,514.96)
Forward foreign exchange contracts	3.d	345,166.36
Options and swaps	3.e,h,i,j,k	951,303.31
Net realised gain / (loss) for the year		(1,000,122.67)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(29,587,259.80)
Forward foreign exchange contracts	3.d	2,603.21
Options and swaps	3.e,h,i,j,k	(38,749.85)
Increase / (Decrease) in net assets as a result of operations		(30,623,529.11)
Amounts received on subscription of units		74,235,294.34
Amounts paid on redemption of units		(30,286,180.30)
Net assets at the beginning of the year		181,951,717.53
Net assets at the end of the year		195,277,302.46

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	19,928,197.82	9,426,208.81	(4,223,398.29)	25,131,008.34
A - Institutional EUR (ACC)	2,860,787.07	1,841,966.42	(294,889.43)	4,407,864.06
B - AZ Fund (ACC)	6,459,575.32	2,143,982.60	(1,022,783.94)	7,580,773.98

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 31 December 2022

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				
85,000.00	ACEA SPA	EUR	1,098,200.00	0.56
190,000.00	ALGONQUIN POWER & UTILITIES	CAD	1,158,881.09	0.59
75,500.00	AMERICAN WATER WORKS CO INC	USD	10,782,581.40	5.53
3,700,000.00	BEIJING ENTERPRISES WATER GR	HKD	888,371.34	0.45
200,000.00	CIA SANEAMENTO BASICO DE-ADR	USD	1,997,657.53	1.02
30,000.00	CORP ACCIONA ENERGIAS RENOVA	EUR	1,084,200.00	0.56
50,000.00	EDP RENOVAVEIS SA	EUR	1,029,000.00	0.53
350,000.00	ENEL SPA	EUR	1,760,500.00	0.90
29,000.00	ERG SPA	EUR	839,840.00	0.43
71,500.00	ESSENTIAL UTILITIES INC	USD	3,197,652.85	1.64
745,000.00	HERA SPA	EUR	1,876,655.00	0.96
400,000.00	IREN SPA	EUR	587,200.00	0.30
134,725.00	NATIONAL GRID PLC	GBP	1,514,507.92	0.78
22,500.00	NEXTERA ENERGY INC	USD	1,762,473.65	0.90
370,000.00	PENNON GROUP PLC	GBP	3,705,212.74	1.90
38,000.00	RWE	EUR	1,580,420.00	0.81
189,000.00	SEVERN TRENT PLC	GBP	5,647,100.59	2.89
515,000.00	UNITED UTILITIES GROUP PLC	GBP	5,754,533.67	2.95
370,000.00	VEOLIA ENVIRONNEMENT	EUR	8,880,000.00	4.55
			55,144,987.78	28.25
Diversified services				
315,000.00	BIFFA PLC	GBP	1,446,390.53	0.74
26,000.00	CLEAN HARBORS INC	USD	2,780,154.60	1.42
945,000.00	CLEANAWAY WASTE MANAGEMENT L	AUD	1,579,253.38	0.81
138,700.00	EVOQUA WATER TECHNOLOGIES CO	USD	5,146,423.05	2.64
98,700.00	KURITA WATER INDUSTRIES LTD	JPY	3,826,931.58	1.96
138,300.00	PENTAIR PLC	USD	5,828,750.53	2.98
48,600.00	REPUBLIC SERVICES INC	USD	5,873,894.59	3.01
46,500.00	TETRA TECH INC	USD	6,325,917.08	3.24
32,100.00	WASTE CONNECTIONS INC	USD	3,987,047.08	2.04
71,100.00	WASTE MANAGEMENT INC	USD	10,451,316.94	5.36
			47,246,079.36	24.20
Auto Parts & Equipment				
24,000.00	ANDRITZ AG	EUR	1,285,200.00	0.66
80,000.00	EBARA CORP	JPY	2,681,469.67	1.37
23,000.00	FISCHER (GEORG)-REG	CHF	1,318,345.23	0.68
100,000.00	FLOWSERVE CORP	USD	2,874,677.91	1.47
26,000.00	FRANKLIN ELECTRIC CO INC	USD	1,942,843.76	0.99
105,000.00	GRACO INC	USD	6,617,287.42	3.39
38,000.00	INTERPUMP GROUP SPA	EUR	1,602,080.00	0.82
275,000.00	MUELLER WATER PRODUCTS INC-A	USD	2,772,546.26	1.42
10,500.00	REGAL REXNORD CORP	USD	1,180,407.59	0.60
24,400.00	WATTS WATER TECHNOLOGIES-A	USD	3,343,182.95	1.71
120,000.00	XYLEM INC	USD	12,432,326.07	6.37
116,000.00	ZURN ELKAY WATER SOLUTIONS C	USD	2,298,805.34	1.18
			40,349,172.20	20.66
Building materials				
95,000.00	ARISTON HOLDING NV	EUR	913,900.00	0.47
21,250.00	GEBERIT AG-REG	CHF	9,371,993.52	4.80
37,000.00	STANTEC INC	CAD	1,660,080.91	0.85
70,000.00	WIENERBERGER AG	EUR	1,579,200.00	0.81
			13,525,174.43	6.93
Distribution & Wholesale				
15,000.00	COWAY CO LTD	KRW	621,323.93	0.32
61,000.00	FERGUSON PLC	USD	7,257,128.13	3.71
			7,878,452.06	4.03
Electric & Electronic				
25,600.00	BADGER METER INC	USD	2,615,289.76	1.34
225,000.00	HALMA PLC	GBP	5,005,917.16	2.56
			7,621,206.92	3.90
Diversified machinery				
21,000.00	AALBERTS NV	EUR	760,830.00	0.39
14,500.00	ADVANCED DRAINAGE SYSTEMS IN	USD	1,113,670.65	0.57
45,000.00	ALFA LAVAL AB	SEK	1,218,452.82	0.62

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
12,500.00	TRANE TECHNOLOGIES PLC	USD	1,968,728.04	1.01
			5,061,681.51	2.59
Cosmetics				
9,700.00	DANAHER CORP	USD	2,412,343.87	1.24
3,500.00	THERMO FISHER SCIENTIFIC INC	USD	1,805,963.93	0.92
			4,218,307.80	2.16
Agriculture				
54,000.00	DARLING INGREDIENTS INC	USD	3,166,886.86	1.62
			3,166,886.86	1.62
Chemical				
48,750.00	INDUSTRIE DE NORA SPA	EUR	699,075.00	0.36
			699,075.00	0.36
			184,911,023.92	94.70
Bonds and other debt instruments				
Government				
3,500,000.00	US TREASURY N/B 0.125% 21-31/01/2023	USD	3,269,573.35	1.67
			3,269,573.35	1.67
			3,269,573.35	1.67
Money market instruments				
Government				
1,000,000.00	ITALY BOTS 0% 22-31/01/2023	EUR	999,046.70	0.51
			999,046.70	0.51
			999,046.70	0.51
Total securities portfolio			189,179,643.97	96.88

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,433,870.18 USD	450,000,000.00 JPY	27/03/23	3,217,680.76	(16,283.36)
225,000,000.00 JPY	1,705,573.06 USD	27/03/23	3,214,791.05	18,886.57
				2,603.21
Total Forward foreign exchange contracts				2,603.21
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
150.00	CALL EURO STOXX 50 - OPTION 17/02/2023 3	EUR	1,504,151.36	55,050.00
16.00	CALL S&P 500 INDEX - SPX 17/02/2023 3950	USD	2,066,440.70	114,837.20
				169,887.20
Total Options				169,887.20
Total financial derivative instruments				172,490.41

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

AZ Fund 1 - AZ Equity - Water & Renewable Resources (in EUR)

Summary of net assets

		%
		NAV
Total securities portfolio	189,179,643.97	96.88
Total financial derivative instruments	172,490.41	0.09
Cash at bank	5,572,335.42	2.85
Other assets and liabilities	352,832.66	0.18
Total net assets	195,277,302.46	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	97.74	94.70
Other	2.26	2.18
	100.00	96.88

Country allocation	% of portfolio	% of net assets
United States	49.78	48.23
United Kingdom	12.20	11.82
Switzerland	5.65	5.48
Italy	5.00	4.84
France	4.69	4.55
Ireland	4.12	3.99
Jersey	3.84	3.71
Canada	3.60	3.48
Japan	3.44	3.33
Other	7.68	7.45
	100.00	96.88

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
XYLEM INC	Auto Parts & Equipment	12,432,326.07	6.37
AMERICAN WATER WORKS CO INC	Energy	10,782,581.40	5.53
WASTE MANAGEMENT INC	Diversified services	10,451,316.94	5.36
GEBERIT AG-REG	Building materials	9,371,993.52	4.80
VEOLIA ENVIRONNEMENT	Energy	8,880,000.00	4.55
FERGUSON PLC	Distribution & Wholesale	7,257,128.13	3.71
GRACO INC	Auto Parts & Equipment	6,617,287.42	3.39
TETRA TECH INC	Diversified services	6,325,917.08	3.24
REPUBLIC SERVICES INC	Diversified services	5,873,894.59	3.01
PENTAIR PLC	Diversified services	5,828,750.53	2.98

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 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	EUR
Assets		
Investment in securities at cost		274,922,561.73
Unrealised appreciation / (depreciation) on securities		(1,255,375.11)
Investment in securities at market value	3.c	273,667,186.62
Investment in options at market value	3.e	721,011.95
Cash at bank	3.c, 23	7,882,758.00
Receivable on Subscriptions		427,797.19
Dividends and interest receivable		229,537.31
Total assets		282,928,291.07
Liabilities		
Accrued expenses		881,060.06
Payable on Redemptions		136,474.30
Net unrealised depreciation on futures contracts	3.f	1,217,467.95
Total liabilities		2,235,002.31
Net assets at the end of the year		280,693,288.76

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,087,602.62
Interest on bonds		19,653.04
Bank interest		50,910.07
Other income		6,738.58
Total income		3,164,904.31
Expenses		
Management fees	5	3,510,399.58
Depositary fees	8	53,386.40
Variable management fees	6	(128,936.18)
Administration fees	9	671,001.52
Distribution fees	7	1,953,497.30
Transaction costs	11	143,302.55
Taxe d'abonnement	10	99,283.43
Bank interest and charges		33,855.72
Promotion fees	7	1,007,608.29
Other expenses	24	60,405.39
Total expenses		7,403,804.00
Net investment income / (loss)		(4,238,899.69)
Net realised gain / (loss) on:		
Investments		(2,124,800.54)
Foreign currencies transactions		(156,926.23)
Futures contracts	3.f	1,481,638.33
Forward foreign exchange contracts	3.d	26,767.57
Options and swaps	3.e,h,i,j,k	2,681,889.55
Net realised gain / (loss) for the year		(2,330,331.01)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(12,541,421.66)
Futures contracts	3.f	(1,153,713.22)
Options and swaps	3.e,h,i,j,k	(170,853.04)
Increase / (Decrease) in net assets as a result of operations		(16,196,318.93)
Amounts received on subscription of units		221,549,724.29
Amounts paid on redemption of units		(23,728,300.26)
Dividend distribution	15	(2,056.41)
Net assets at the beginning of the year		99,070,240.07
Net assets at the end of the year		280,693,288.76

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	8,994,531.23	33,733,957.86	(2,839,247.96)	39,889,241.13
A - AZ Fund (DIS)	140,051.99	204,267.22	(96,121.48)	248,197.73
A - Institutional EUR (ACC)	4,184,892.32	2,368,694.57	(39,984.00)	6,513,602.89
B - AZ Fund (ACC)	3,904,018.58	1,361,495.95	(866,565.99)	4,398,948.54
B - AZ Fund (DIS)	65,527.67	408,323.24	(356,760.44)	117,090.47

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Cosmetics									
12,300.00	ABBVIE INC	USD	1,862,546.73	0.66					
7,900.00	BECTON DICKINSON AND CO	USD	1,882,379.95	0.67					
27,200.00	BIOMARIN PHARMACEUTICAL INC	USD	2,637,552.59	0.93					
24,700.00	BRISTOL-MYERS SQUIBB CO	USD	1,665,181.54	0.59					
25,900.00	COLGATE-PALMOLIVE CO	USD	1,912,074.02	0.68					
10,000.00	DANAHER CORP	USD	2,486,952.45	0.89					
5,340.00	ELI LILLY & CO	USD	1,830,485.45	0.65					
22,530.00	GILEAD SCIENCES INC	USD	1,812,321.86	0.65					
19,800.00	HORIZON THERAPEUTICS PLC	USD	2,111,257.91	0.75					
24,900.00	INCYTE CORP	USD	1,873,945.19	0.67					
11,160.00	JOHNSON & JOHNSON	USD	1,847,190.44	0.66					
17,970.00	MERCK & CO. INC.	USD	1,868,139.14	0.67					
26,800.00	NOVARTIS AG-REG	CHF	2,268,683.98	0.81					
12,840.00	NOVO NORDISK A/S-B	DKK	1,619,579.23	0.58					
39,510.00	PFIZER INC	USD	1,896,924.24	0.68					
18,530.00	PROCTER & GAMBLE CO	USD	2,631,442.31	0.93					
2,620.00	REGENERON PHARMACEUTICALS	USD	1,771,191.19	0.63					
7,310.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,150,544.33	0.77					
16,350.00	SEAGEN INC	USD	1,968,740.69	0.70					
3,580.00	UNITEDHEALTH GROUP INC	USD	1,778,444.04	0.63					
6,290.00	VERTEX PHARMACEUTICALS INC	USD	1,701,968.80	0.61					
			41,577,546.08	14.81					
Distribution & Wholesale									
620.00	AUTOZONE INC	USD	1,432,683.63	0.51					
24,500.00	CHURCH & DWIGHT CO INC	USD	1,850,498.95	0.66					
9,600.00	DOLLAR GENERAL CORP	USD	2,215,038.65	0.79					
6,300.00	DOMINOS PIZZA INC	USD	2,044,806.75	0.73					
7,600.00	HOME DEPOT INC	USD	2,249,272.43	0.80					
59,330.00	ITOCHU CORP	JPY	1,746,805.49	0.62					
14,800.00	KIMBERLY-CLARK CORP	USD	1,882,501.76	0.67					
9,040.00	MCDONALDS CORP	USD	2,232,196.02	0.80					
55,700.00	MITSUBISHI CORP	JPY	1,694,120.01	0.60					
42,400.00	NINTENDO CO LTD	JPY	1,665,669.87	0.59					
22,500.00	NITORI HOLDINGS CO LTD	JPY	2,724,255.30	0.97					
1,990.00	OREILLY AUTOMOTIVE INC	USD	1,573,782.81	0.56					
18,140.00	WALMART INC	USD	2,409,998.22	0.86					
			25,721,629.89	9.16					
Telecommunication									
55,640.00	CISCO SYSTEMS INC	USD	2,483,663.25	0.88					
71,010.00	DEUTSCHE TELEKOM AG-REG	EUR	1,323,484.38	0.47					
60,300.00	KDDI CORP	JPY	1,705,137.76	0.61					
10,160.00	MOTOROLA SOLUTIONS INC	USD	2,453,346.08	0.87					
64,400.00	NIPPON TELEGRAPH & TELEPHONE	JPY	1,720,463.89	0.61					
107,440.00	ORANGE	EUR	997,150.64	0.36					
669,540.00	SINGAPORE TELECOMMUNICATIONS	SGD	1,202,122.26	0.43					
166,880.00	SOFTBANK CORP	JPY	1,763,388.99	0.63					
2,425.00	SWISSCOM AG-REG	CHF	1,244,118.69	0.44					
609,400.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	1,403,448.20	0.50					
66,670.00	TELUS CORP	CAD	1,204,721.21	0.43					
13,380.00	T-MOBILE US INC	USD	1,755,165.14	0.63					
52,160.00	VERIZON COMMUNICATIONS INC	USD	1,925,606.93	0.69					
			21,181,817.42	7.55					
Food services									
23,500.00	GENERAL MILLS INC	USD	1,846,310.61	0.66					
8,580.00	HERSHEY CO	USD	1,861,673.09	0.66					
42,670.00	HORMEL FOODS CORP	USD	1,821,146.40	0.65					
13,000.00	JM SMUCKER CO	USD	1,930,175.69	0.69					
27,500.00	KELLOGG CO	USD	1,835,652.38	0.65					
51,900.00	KEURIG DR PEPPER INC	USD	1,734,133.52	0.62					
40,820.00	KROGER CO	USD	1,705,088.40	0.61					
29,440.00	NESTLE SA-REG	CHF	3,194,289.94	1.14					
10,846.00	PEPSICO INC	USD	1,835,969.42	0.65					
			17,764,439.45	6.33					
Energy									
22,500.00	AMEREN CORPORATION	USD	1,874,631.06	0.67					
20,700.00	AMERICAN ELECTRIC POWER	USD	1,840,258.61	0.66					
					20,470.00	CONSOLIDATED EDISON INC	USD	1,828,058.75	0.65
					32,860.00	DOMINION ENERGY INC	USD	1,888,006.75	0.67
					20,120.00	DUKE ENERGY CORP	USD	1,941,587.07	0.69
					1,847,600.00	HONG KONG & CHINA GAS	HKD	1,645,790.98	0.59
					40,580.00	SOUTHERN CO	USD	2,715,219.30	0.97
					20,280.00	WEC ENERGY GROUP INC	USD	1,781,637.67	0.63
					28,560.00	XCEL ENERGY INC	USD	1,876,169.22	0.67
								17,391,359.41	6.20
Diversified services									
					10,490.00	AUTOMATIC DATA PROCESSING	USD	2,347,754.88	0.84
					25,500.00	BOOZ ALLEN HAMILTON HOLDINGS	USD	2,497,315.53	0.89
					14,050.00	REPUBLIC SERVICES INC	USD	1,698,111.50	0.60
					30,200.00	SECOM CO LTD	JPY	1,617,677.53	0.58
					1,000.00	SGS SA-REG	CHF	2,177,325.43	0.78
					63,400.00	U-HAUL HOLDING CO-NON VOTING	USD	3,266,087.61	1.16
					13,500.00	WASTE CONNECTIONS INC	USD	1,676,795.50	0.60
					11,700.00	WASTE MANAGEMENT INC	USD	1,719,836.96	0.61
								17,000,904.94	6.06
Computer software									
					27,450.00	ACTIVISION BLIZZARD INC	USD	1,968,889.67	0.70
					15,540.00	ELECTRONIC ARTS INC	USD	1,779,036.96	0.63
					10,570.00	JACK HENRY & ASSOCIATES INC	USD	1,738,739.00	0.62
					10,880.00	MICROSOFT CORP	USD	2,444,826.99	0.87
					33,300.00	ORACLE CORP	USD	2,550,425.86	0.91
					22,320.00	PAYCHEX INC	USD	2,416,771.33	0.86
					6,300.00	ROPER TECHNOLOGIES INC	USD	2,550,636.68	0.91
								15,449,326.49	5.50
Insurance									
					8,700.00	AON PLC-CLASS A	USD	2,446,678.85	0.87
					13,500.00	ARTHUR J GALLAGHER & CO	USD	2,384,905.13	0.85
					6,070.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,756,873.27	0.63
					6,920.00	INTACT FINANCIAL CORP	CAD	932,732.06	0.33
					15,570.00	MARSH & MCLENNAN COS	USD	2,414,170.63	0.86
					14,590.00	PROGRESSIVE CORP	USD	1,773,219.86	0.63
								11,708,579.80	4.17
Office & Business equipment									
					9,220.00	ACCENTURE PLC-CL A	USD	2,305,237.57	0.82
					71,170.00	CANON INC	JPY	1,443,178.44	0.51
					14,860.00	CGI INC	CAD	1,199,343.45	0.43
					45,000.00	FUJIFILM HOLDINGS CORP	JPY	2,117,089.90	0.75
					18,600.00	INTL BUSINESS MACHINES CORP	USD	2,455,426.56	0.88
					10,400.00	OBIC CO LTD	JPY	1,433,506.87	0.51
								10,953,782.79	3.90
Electric & Electronic									
					34,470.00	AMPHENOL CORPORATION CL A	USD	2,459,166.83	0.88
					45,700.00	HAMAMATSU PHOTONICS KK	JPY	2,051,040.24	0.73
					15,340.00	KEYSIGHT TECHNOLOGIES IN-WI	USD	2,458,855.75	0.88
					15,300.00	TEXAS INSTRUMENTS INC	USD	2,368,579.06	0.84
								9,337,641.88	3.33
Financial services									
					15,200.00	CBOE GLOBAL MARKETS INC	USD	1,786,970.25	0.64
					15,210.00	CME GROUP INC CL A	USD	2,396,545.89	0.85
					248,600.00	SINGAPORE EXCHANGE LTD	SGD	1,554,401.29	0.55
					12,740.00	VISA INC-CLASS A SHARES	USD	2,480,077.21	0.89
								8,217,994.64	2.93
Transportation									
					27,080.00	C.H. ROBINSON WORLDWIDE INC	USD	2,323,209.00	0.83
					23,450.00	EXPEDITORS INTL WASH INC	USD	2,283,367.53	0.81
					9,430.00	KUEHNE + NAGEL INTL AG-REG	CHF	2,055,127.85	0.73
								6,661,704.38	2.37
Banks									
					77,700.00	FIRST HORIZON CORP	USD	1,783,696.42	0.64
					100,800.00	HANG SENG BANK LTD	HKD	1,570,717.36	0.56
					165,300.00	MIZUHO FINANCIAL GROUP INC	JPY	2,178,671.38	0.77
					15,600.00	TORONTO-DOMINION BANK	CAD	945,784.72	0.34
								6,478,869.88	2.31

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 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Chemical				
26,500.00	CF INDUSTRIES HOLDING INC	USD	2,115,530.57	0.75
2,700.00	EMS-CHEMIE HOLDING AG-REG	CHF	1,711,681.60	0.61
577.00	GIVAUDAN-REG	CHF	1,655,416.48	0.59
			5,482,628.65	1.95
Metal				
5,200.00	ENDEAVOUR MINING PLC	CAD	104,212.16	0.04
10,390.00	FRANCO-NEVADA CORP	CAD	1,326,152.14	0.47
44,440.00	NEWMONT CORP	USD	1,965,395.17	0.70
38,000.00	WHEATON PRECIOUS METALS CORP	CAD	1,390,131.74	0.50
			4,785,891.21	1.71
Auto Parts & Equipment				
5,640.00	KEYENCE CORP	JPY	2,059,453.92	0.73
12,300.00	SCHINDLER HOLDING-PART CERT	CHF	2,166,155.25	0.78
			4,225,609.17	1.51
Media				
16,400.00	THOMSON REUTERS CORP	CAD	1,751,767.92	0.62
118,900.00	VIVENDI SE	EUR	1,059,874.60	0.38
			2,811,642.52	1.00
Healthcare				
13,000.00	QUEST DIAGNOSTICS INC	USD	1,905,570.39	0.68
			1,905,570.39	0.68
Internet				
87,400.00	GEN DIGITAL INC	USD	1,754,960.88	0.63
			1,754,960.88	0.63
Biotechnology				
6,900.00	AMGEN INC	USD	1,698,023.89	0.60
			1,698,023.89	0.60
			232,109,923.76	82.70
Money market instruments				
Government				
8,000,000.00	ITALY BOTS 0% 22-13/01/2023	EUR	7,997,682.40	2.85
5,000,000.00	ITALY BOTS 0% 22-14/08/2023	EUR	4,919,918.00	1.75
			12,917,600.40	4.60
			12,917,600.40	4.60
Bonds and other debt instruments				
Government				
6,000,000.00	DEUTSCHLAND REP 1.5% 13-15/05/2023	EUR	5,991,540.00	2.13
5,000,000.00	FRANCE O.A.T. 0% 18-25/03/2024	EUR	4,827,300.00	1.72
			10,818,840.00	3.85
Banks				
300,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	299,104.05	0.11
			299,104.05	0.11
			11,117,944.05	3.96
Undertakings for collective investment				
Open-ended Funds				
30,000.00	DWSI-CROCI SECTORS PLUS-TFC	EUR	5,355,000.00	1.91
170,000.00	ISH EDGE MSCI WLD MOMENTUM	EUR	8,780,500.00	3.13
30,000.00	ISHARES MSCI WORLD MIN VOL	EUR	1,551,600.00	0.55
			15,687,100.00	5.59
Closed-ended Funds				
209,907.64	AZ RAIF I - YHOX - CLASS A	EUR	980,898.41	0.35
70,000.00	NB AURORA SA SICAF-RAIF- A	EUR	853,720.00	0.30
			1,834,618.41	0.65
			17,521,718.41	6.24
Total securities portfolio			273,667,186.62	97.50

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
100.00	HANG SENG CHINA ENTERPR INDEX 30/01/2023	HKD	4,024,646.30	(2,401.00)
975.00	MINI DOW JONES INDUS AVG 5\$ 17/03/2023	USD	15,141,048.84	(448,559.39)
41.00	MSCI EMERGING MARKETS INDEX 17/03/2023	USD	1,837,038.18	(23,626.14)
50.00	MSCI WORLD NET EUR 17/03/2023	EUR	1,915,650.00	(111,335.00)
56.00	RUSSELL 1000 VALUE INDEX 17/03/2023	USD	5,524,971.28	(236,383.23)
240.00	SGX FTSE XINHUA FSP 30/01/2023	USD	2,924,325.51	26,194.08
395.00	STOXX 600(SXXP) 17/03/2023	EUR	8,391,577.50	(319,950.00)
28.00	TOPIX INDX FUTR 09/03/2023	JPY	3,761,434.42	(101,407.27)
				(1,217,467.95)
Total Futures				(1,217,467.95)
Options				
75.00	PUT NASDAQ 100 STOCK INDEX 28/02/2023 10	USD	15,491,567.37	401,967.67
50.00	PUT S&P 500 INDEX - SPX 31/01/2023 3800	USD	7,355,812.97	319,044.28
				721,011.95
Total Options				721,011.95
Total financial derivative instruments				(496,456.00)

Summary of net assets

		% NAV
Total securities portfolio	273,667,186.62	97.50
Total financial derivative instruments	(496,456.00)	(0.17)
Cash at bank	7,882,758.00	2.81
Other assets and liabilities	(360,199.86)	(0.14)
Total net assets	280,693,288.76	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	84.82	82.70
Undertakings for collective investment	6.40	6.24
Money market instruments	4.72	4.60
Bonds and other debt instruments	4.06	3.96
	100.00	97.50

Country allocation	% of portfolio	% of net assets
United States	57.65	56.22
Japan	9.47	9.21
Switzerland	6.81	6.65
Ireland	6.28	6.12
Italy	4.72	4.60
Canada	3.81	3.72
Germany	3.19	3.10
Luxembourg	2.63	2.56
France	2.52	2.46
Other	2.92	2.86
	100.00	97.50

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISH EDGE MSCI WLD MOMENTUM	Open-ended Funds	8,780,500.00	3.13
ITALY BOTS 0% 22-13/01/2023	Government	7,997,682.40	2.85
DEUTSCHLAND REP 1.5% 13-15/05/2023	Government	5,991,540.00	2.13
DWSI-CROCI SECTORS PLUS-TFC	Open-ended Funds	5,355,000.00	1.91
ITALY BOTS 0% 22-14/08/2023	Government	4,919,918.00	1.75
FRANCE O.A.T. 0% 18-25/03/2024	Government	4,827,300.00	1.72
U-HAUL HOLDING CO-NON VOTING	Diversified services	3,266,087.61	1.16
NESTLE SA-REG	Food services	3,194,289.94	1.14
NITORI HOLDINGS CO LTD	Distribution & Wholesale	2,724,255.30	0.97
SOUTHERN CO	Energy	2,715,219.30	0.97

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 31 December 2022

	Notes	USD
Assets		
Investment in securities at cost		118,123,672.83
Unrealised appreciation / (depreciation) on securities		11,460,500.94
Investment in securities at market value	3.c	129,584,173.77
Cash at bank	3.c, 23	26,166.89
Receivable on Sale of Investments		1,067,118.02
Receivable on Subscriptions		30,768.15
Total assets		130,708,226.83
Liabilities		
Bank overdraft		1,208,373.95
Accrued expenses		272,823.72
Payable on Redemptions		240,133.41
Total liabilities		1,721,331.08
Net assets at the end of the year		128,986,895.75

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		686.08
Bank interest		199.25
Other income		3,647.29
Total income		4,532.62
Expenses		
Management fees	5	1,894,849.74
Depositary fees	8	27,232.91
Variable management fees	6	(19,266.20)
Administration fees	9	496,529.94
Distribution fees	7	642,997.84
Transaction costs	11	542.48
Taxe d'abonnement	10	299.68
Bank interest and charges		7,967.63
Promotion fees	7	651,517.94
Other expenses	24	17,050.24
Total expenses		3,719,722.20
Net investment income / (loss)		(3,715,189.58)
Net realised gain / (loss) on:		
Investments		8,701,850.88
Foreign currencies transactions		(200,036.11)
Forward foreign exchange contracts	3.d	1,247.08
Net realised gain / (loss) for the year		4,787,872.27
Net change in unrealised appreciation / (depreciation) on:		
Investments		(16,026,266.12)
Increase / (Decrease) in net assets as a result of operations		(11,238,393.85)
Amounts received on subscription of units		19,970,942.86
Amounts paid on redemption of units		(53,588,946.05)
Dividend distribution	15	(815,676.05)
Net assets at the beginning of the year		174,658,968.84
Net assets at the end of the year		128,986,895.75

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	15,998,526.46	2,034,425.98	(5,844,651.49)	12,188,300.95
A - AZ Fund (DIS)	2,418,199.43	576,567.51	(735,329.22)	2,259,437.72
A - AZ Fund USD (ACC)	1,331,453.32	1,162.13	(3,568.60)	1,329,046.85
A - AZ Fund USD (DIS)	27,802.11	1,386.27	-	29,188.38
B - AZ Fund (ACC)	3,491,265.52	285,384.97	(907,428.39)	2,869,222.10
B - AZ Fund (DIS)	1,403,676.27	80,859.82	(377,461.85)	1,107,074.24

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

AZ Fund 1 - AZ Islamic - Global Sukuk (in USD)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Undertakings for collective investment				
Open-ended Funds				
10,000.00	AZ MULTI ASSET - MAMG GLOBAL SUKUK - A-ME (AED ACC)	AED	14,733.37	0.01
10,000.00	AZ MULTI ASSET - MAMG GLOBAL SUKUK - A-ME (AED DIS)	AED	11,057.51	0.01
2,529,240.71	AZ MULTI ASSET - MAMG GLOBAL SUKUK - MASTER (EURO DIS)	EUR	21,716,127.12	16.84
18,804,229.43	AZ MULTI ASSET - MAMG GLOBAL SUKUK - MASTER (USD ACC)	USD	107,842,255.77	83.60
			129,584,173.77	100.46
			129,584,173.77	100.46
Total securities portfolio			129,584,173.77	100.46

Summary of net assets

		% NAV
Total securities portfolio	129,584,173.77	100.46
Cash at bank	(1,182,207.06)	(0.92)
Other assets and liabilities	584,929.04	0.46
Total net assets	128,986,895.75	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	100.46
	100.00	100.46

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	100.46
	100.00	100.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AZ MULTI ASSET - MAMG GLOBAL SUKUK - MASTER (USD ACC)	Open-ended Funds	107,842,255.77	83.60
AZ MULTI ASSET - MAMG GLOBAL SUKUK - MASTER (EURO DIS)	Open-ended Funds	21,716,127.12	16.84
AZ MULTI ASSET - MAMG GLOBAL SUKUK - A-ME (AED ACC)	Open-ended Funds	14,733.37	0.01
AZ MULTI ASSET - MAMG GLOBAL SUKUK - A-ME (AED DIS)	Open-ended Funds	11,057.51	0.01

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

Notes to the financial statements as at 31 December 2022

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 31 December 2022, 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 - US Dollar Aggregate	USD
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	EUR	AZ Fund 1 - AZ Bond - US Municipal SRI	USD
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	EUR	AZ Fund 1 - AZ Bond - USD Aggregate Short Term	USD
AZ Fund 1 - AZ Allocation - Risk Parity Factors	EUR	AZ Fund 1 - AZ Bond - USD Corporate	USD
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values	EUR	AZ Fund 1 - AZ Equity - AI Mal MENA	USD
AZ Fund 1 - AZ Allocation - Strategic Escalator	EUR	AZ Fund 1 - AZ Equity - America	USD
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	EUR	AZ Fund 1 - AZ Equity - ASEAN Countries	USD
AZ Fund 1 - AZ Allocation - Trend	EUR	AZ Fund 1 - AZ Equity - Best Value	EUR
AZ Fund 1 - AZ Allocation - Turkey	USD	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	EUR
AZ Fund 1 - AZ Alternative - Arbitrage	USD	AZ Fund 1 - AZ Equity - Brazil Trend	USD
AZ Fund 1 - AZ Alternative - Capital Enhanced	EUR	AZ Fund 1 - AZ Equity - CGM Opportunistic European	EUR
AZ Fund 1 - AZ Alternative - Cat Bonds	USD	AZ Fund 1 - AZ Equity - CGM Opportunistic Global	EUR
AZ Fund 1 - AZ Alternative - Commodity	USD	AZ Fund 1 - AZ Equity - China	USD
AZ Fund 1 - AZ Alternative - Commodity Alpha	EUR	AZ Fund 1 - AZ Equity - Egypt	USD
AZ Fund 1 - AZ Alternative - Core Brands	EUR	AZ Fund 1 - AZ Equity - Emerging Asia FoF	USD
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	EUR	AZ Fund 1 - AZ Equity - Emerging Europe FoF	USD
AZ Fund 1 - AZ Alternative - Long/Short Europe	EUR	AZ Fund 1 - AZ Equity - Emerging Latin America	USD
AZ Fund 1 - AZ Alternative - Momentum	EUR	AZ Fund 1 - AZ Equity - Environmental FoF	EUR
AZ Fund 1 - AZ Alternative - Multistrategy FoF	EUR	AZ Fund 1 - AZ Equity - Escalator	EUR
AZ Fund 1 - AZ Alternative - Smart Risk Premia	EUR	AZ Fund 1 - AZ Equity - Europe	EUR
AZ Fund 1 - AZ Bond - ABS	EUR	AZ Fund 1 - AZ Equity - Food & Agriculture	EUR
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	EUR	AZ Fund 1 - AZ Equity - Future Opportunities	USD
AZ Fund 1 - AZ Bond - Asian Bond	USD	AZ Fund 1 - AZ Equity - Global Emerging FoF	USD
AZ Fund 1 - AZ Bond - CGM Opportunistic Government	EUR	AZ Fund 1 - AZ Equity - Global ESG	EUR
AZ Fund 1 - AZ Bond - Convertible	EUR	AZ Fund 1 - AZ Equity - Global FoF	EUR
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	USD	AZ Fund 1 - AZ Equity - Global Growth	EUR
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	EUR	AZ Fund 1 - AZ Equity - Global Healthcare	EUR
AZ Fund 1 - AZ Bond - Enhanced Yield	EUR	AZ Fund 1 - AZ Equity - Global Infrastructure	EUR
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	EUR	AZ Fund 1 - AZ Equity - Global Quality	EUR
AZ Fund 1 - AZ Bond - Euro Corporate	EUR	AZ Fund 1 - AZ Equity - Japan	JPY
AZ Fund 1 - AZ Bond - Frontier Markets Debt	USD	AZ Fund 1 - AZ Equity - Momentum	EUR
AZ Fund 1 - AZ Bond - Global Macro Bond	EUR	AZ Fund 1 - AZ Equity - Small Cap Europe FoF	EUR
AZ Fund 1 - AZ Bond - Green & Social	EUR	AZ Fund 1 - AZ Equity - Water & Renewable Resources	EUR
AZ Fund 1 - AZ Bond - High Income FoF	EUR	AZ Fund 1 - AZ Equity - World Minimum Volatility	EUR
AZ Fund 1 - AZ Bond - High Yield ⁽¹⁾	EUR	AZ Fund 1 - AZ Islamic - Global Sukuk	USD
AZ Fund 1 - AZ Bond - Hybrids	EUR		

⁽¹⁾ Name changed on 1 January 2022.

Notes to the financial statements as at 31 December 2022 (continued)

Note 1. General information (continued)

Effective 1 January 2022, the following Sub-Fund's name changed:

Previous Sub-Fund's name	New Sub-Fund's name
AZ Fund 1 - AZ Bond - Target 2021	AZ Fund 1 - AZ Bond - High Yield

The following Sub-Funds were launched during the year ended 31 December 2022:

New Sub-Funds	Launched date
AZ Fund 1 - AZ Bond - Asian Bond	24 January 2022
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities	12 July 2022
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	12 July 2022
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities	12 July 2022
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values	28 July 2022
AZ Fund 1 - AZ Bond - Frontier Markets Debt	26 October 2022
AZ Fund 1 - AZ Equity - Al Mal MENA	26 October 2022

Effective 2 December 2022, the following mergers between the Sub-Funds of the Fund took place as follows:

Absorbed Sub-Funds	Absorbing Sub-Funds
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities	AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities
AZ Fund 1 - AZ Equity - Italian Long Term Opportunities	AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities
AZ Fund 1 - AZ Equity - Long Term Equity Opportunities	AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities

Effective 16 December 2022, the following merger between the Sub-Fund of the Fund took place as follows:

Absorbed Sub-Fund	Absorbing Sub-Fund
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	AZ Fund 1 - AZ Allocation - Target 2023 Equity Options

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	A - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Emerging Europe FoF	A - AZ Fund USD (ACC)
	B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - 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 Equity - Best Value	A - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Emerging Latin America	A - AZ Fund USD (ACC)
AZ Fund 1 - AZ Equity - Environmental FoF	A - Institutional EUR (ACC)
AZ Fund 1 - AZ Equity - Food & Agriculture	A - Institutional USD (ACC)
AZ Fund 1 - AZ Equity - Momentum	B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Water & Renewable Resources	
AZ Fund 1 - AZ Equity - Small Cap Europe FoF	A - AZ Fund (ACC)
	A - AZ Fund USD (Hedged) (ACC)
	B - AZ Fund (ACC)

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Equity" category (continued)	
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 (Hedged) (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)
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	A - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Al Mal MENA*	A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (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) Reserved AUD (ACC)
AZ Fund 1 - AZ Equity - Long Term Equity Opportunities*	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) A - AZ Fund (Euro Corporate - ACC) A - AZ Fund (USD Corporate - ACC)
AZ Fund 1 - AZ Equity - Future Opportunities	A - AZ Fund (Corporate Euro - ACC) A - AZ Fund (Corporate Euro Hedged - ACC) A - AZ Fund (Euro Hedged - ACC) A - AZ Fund EUR (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) A - Platforms USD (ACC)

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Flexible" category	
AZ Fund 1 - AZ Alternative - Momentum	A - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - CGM Opportunistic European	A - AZ Fund USD (ACC)
AZ Fund 1 - AZ Equity - CGM Opportunistic Global	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)
AZ Fund 1 - AZ Allocation - Global Balanced	A - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - America	A - AZ Fund USD (ACC)
AZ Fund 1 - AZ Equity - Europe	A - Institutional EUR (ACC)
AZ Fund 1 - AZ Equity - Global FoF	A - Institutional USD (ACC)
	B - AZ Fund (ACC)
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	A - AZ Fund (ACC)
	A - AZ Fund USD (ACC)
	A - Institutional (AUD Hedged - ACC)
	A - Institutional (USD Hedged - ACC)
	A - Institutional EUR (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	A - AZ Fund (ACC)
AZ Fund 1 - AZ Alternative - Multistrategy FoF	A - AZ Fund (DIS)
	A - AZ Fund USD (ACC)
	A - AZ Fund USD (DIS)
	B - AZ Fund (ACC)
	B - AZ Fund (DIS)

Notes to the financial statements as at 31 December 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
<i>"Flexible" category (continued)</i>	
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)
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 2022 Equity Options*	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) D - 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 - Institutional (USD Hedged - ACC) A - Institutional EUR (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) D - AZ Fund (DIS)

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
<i>"Flexible" category (continued)</i>	
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)
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%	A - AZ Fund (ACC)
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	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)
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 (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 31 December 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
<i>"Flexible" category (continued)</i>	
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 Hedged - 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 Hedged - ACC) A - Institutional EUR (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)
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)

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Flexible" category (continued)	
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)
"Mixed" category	
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)
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)

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"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) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	A - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - Patriot	A - AZ Fund (DIS)
AZ Fund 1 - AZ Islamic - Global Sukuk	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 (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	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 (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Target 2023	A - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - Target 2024	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)

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
<i>"Bond" category (continued)</i>	
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 Hedged - ACC) A - Institutional CHF (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)

Notes to the financial statements as at 31 December 2022 (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) Reserved (AUD Hedged - ACC) Reserved AUD (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	A - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - ABS	A - AZ Fund USD (ACC)
AZ Fund 1 - AZ Bond - CGM Opportunistic Government	B - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - Mid Yield	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)
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional (EUR Hedged - ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC)
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 (USD Hedged - ACC) A - Institutional EUR (ACC) B - AZ Fund (ACC) B - AZ Fund TW (ACC) B - AZ Fund TW USD (ACC)
AZ Fund 1 - 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)

Notes to the financial statements as at 31 December 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Bond" category (continued)	
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)
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)
AZ Fund 1 - AZ Bond - Euro Corporate	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 Bond - USD Corporate	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 EUR (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 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 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 TW (ACC) B - AZ Fund TW (DIS) B - AZ Fund TW USD (ACC) B - AZ Fund TW USD (DIS)

Notes to the financial statements as at 31 December 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Bond" category (continued)	
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities*	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (USD Hedged - ACC) A - AZ Fund (USD Hedged - DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) A - AZ Fund (Euro Corporate - ACC) A - AZ Fund (USD Hedged Corporate - ACC) A - Institutional (USD Hedged - ACC) A - Institutional (USD Hedged - DIS)
AZ Fund 1 - AZ Bond - Inflation Linked AZ Fund 1 - AZ Bond - Negative Duration	A - AZ Fund (ACC) 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 EUR (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 AZ Fund 1 - AZ Bond - Income Dynamic	A - AZ Fund (ACC) 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)

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (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)
AZ Fund 1 - AZ Bond - Renminbi Opportunities	A - AZ Fund (Euro non Hedged - ACC)
	A - AZ Fund USD (ACC)
	A - Institutional (Euro Hedged - ACC)
	A - Institutional CNH (ACC)
	A - Institutional EUR (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 - Institutional EUR (ACC)
	A - Institutional USD (ACC)
	A - AZ Fund USD (ACC)
	B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Global ESG	A - AZ Fund (ACC)
	A - AZ Fund (DIS)
	A - Institutional EUR (ACC)
	A - Institutional EUR (DIS)
	A - Institutional USD (ACC)
	A - Institutional USD (DIS)
	A - AZ Fund USD (ACC)
	A - AZ Fund 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 31 December 2022 (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 31 December 2022.

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 year 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 year. Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

g) Contracts for Difference (CFD)

A CFD is essentially a contract between the investor and the investment bank or a company carrying out spread-betting. At the end of the contract, the parties exchange the difference between the opening and closing rates of a determined financial instrument, including the shares or the merchandise. The disclosed positions in the CFD portfolios are the net amounts between long and short positions.

Notes to the financial statements as at 31 December 2022 (continued)

Note 3. Significant accounting principles (continued)

g) Contracts for Difference (CFD) (continued)

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 31 December 2022.

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 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.

There were no Interest Rate Swap contracts open as at 31 December 2022.

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 31 December 2022.

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.

Notes to the financial statements as at 31 December 2022 (continued)

Note 3. Significant accounting principles (continued)

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 31 December 2022, the total amount of cross-investments was EUR 574,626,185.77. Eliminating the effect of the cross-investments, the combined net assets of the Fund would be equal to EUR 23,448,093,146.51.

Sub-Funds	Securities name	Security currency	Market value in EUR
AZ Fund 1 - AZ Allocation - Asset Timing 2024	AZ Fund 1 - AZ Allocation - Trend - A - Institutional EUR (ACC)	EUR	2,207,700.00
	AZ Fund 1 - AZ Bond - Convertible - A - Institutional EUR (ACC)	EUR	1,697,100.00
	AZ Fund 1 - AZ Bond - Global Macro Bond - A - Institutional EUR (ACC)	EUR	4,450,500.00
	AZ Fund 1 - AZ Bond - Green & Social - A - Institutional EUR (ACC)	EUR	904,400.00
	AZ Fund 1 - AZ Bond - Hybrids - A - Institutional EUR (ACC)	EUR	4,468,800.00
	AZ Fund 1 - AZ Bond - Income Dynamic - A - AZ Fund (ACC)	EUR	10,785,600.00
	AZ Fund 1 - AZ Bond - Inflation Linked - A - Institutional EUR (ACC)	EUR	1,519,500.00
	AZ Fund 1 - AZ Bond - Sustainable Hybrid - A - Institutional EUR (ACC)	EUR	2,940,000.00
	AZ Fund 1 - AZ Bond - Target 2025 - A - Institutional EUR (ACC)	EUR	1,877,200.00
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - Institutional EUR (ACC)	EUR	1,092,000.00
	AZ Fund 1 - AZ Equity - China - A - Institutional USD (ACC)	USD	5,023,752.64
	AZ Fund 1 - AZ Equity - Food & Agriculture - A - Institutional EUR (ACC)	EUR	1,434,250.00
	AZ Fund 1 - AZ Equity - Global Growth - A - Institutional EUR (ACC)	EUR	820,600.00
	AZ Fund 1 - AZ Equity - Global Healthcare - A - Institutional EUR (ACC)	EUR	1,007,800.00
AZ Fund 1 - AZ Equity - Water & Renewable Resources - A - Institutional EUR (ACC)	EUR	1,141,400.00	
AZ Fund 1 - AZ Allocation - Escalator 2026	AZ Fund 1 - AZ Bond - Convertible - A - Institutional EUR (ACC)	EUR	2,828,500.00
	AZ Fund 1 - AZ Bond - Enhanced Yield - A - AZ Fund (ACC)	EUR	3,649,100.00
	AZ Fund 1 - AZ Bond - Global Macro Bond - A - Institutional EUR (ACC)	EUR	7,912,000.00
	AZ Fund 1 - AZ Bond - Green & Social - A - Institutional EUR (ACC)	EUR	5,878,600.00
	AZ Fund 1 - AZ Bond - Hybrids - A - Institutional EUR (ACC)	EUR	8,379,000.00
	AZ Fund 1 - AZ Bond - Income Dynamic - A - AZ Fund (ACC)	EUR	6,591,200.00
	AZ Fund 1 - AZ Bond - Inflation Linked - A - Institutional EUR (ACC)	EUR	2,532,500.00
	AZ Fund 1 - AZ Bond - Sustainable Hybrid - A - Institutional EUR (ACC)	EUR	7,056,000.00
	AZ Fund 1 - AZ Bond - Target 2025 - A - Institutional EUR (ACC)	EUR	16,190,850.00
AZ Fund 1 - AZ Equity - China - A - Institutional USD (ACC)	USD	3,139,845.40	
AZ Fund 1 - AZ Allocation - European Dynamic	AZ Fund 1 - AZ Alternative - Cat Bonds - A - AZ Fund Euro Hedged (ACC)	EUR	3,063,600.00

Notes to the financial statements as at 31 December 2022 (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 Allocation - Global Balanced	AZ Fund 1 - AZ Allocation - Risk Parity Factors - A - AZ Fund (ACC)	EUR	4,765,200.00
	AZ Fund 1 - AZ Alternative - Capital Enhanced - A - AZ Fund (ACC)	EUR	18,211,240.00
	AZ Fund 1 - AZ Alternative - Smart Risk Premia - A - AZ Fund (ACC)	EUR	1,066,000.00
	AZ Fund 1 - AZ Bond - Sustainable Hybrid - A - Institutional EUR (ACC)	EUR	5,880,000.00
	AZ Fund 1 - AZ Bond - US Municipal SRI - A - AZ Fund (ACC)	TRY	4,301,760.00
AZ Fund 1 - AZ Allocation - Global Income	AZ Fund 1 - AZ Bond - Target 2024 - A - AZ Fund (ACC)	EUR	1.89
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - AZ Fund (ACC)	EUR	18,963,000.00
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - Institutional USD (ACC)	USD	1,367,814.48
	AZ Fund 1 - AZ Equity - Global Healthcare - A - Institutional EUR (ACC)	EUR	2,519,500.00
	AZ Fund 1 - AZ Equity - Global Infrastructure - A - AZ Fund (ACC)	EUR	3,033,600.86
AZ Fund 1 - AZ Allocation - International 50%-100%	AZ Fund 1 - AZ Equity - Brazil Trend - A - Institutional EUR (ACC)	EUR	230,865.48
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities*	AZ Fund 1 - AZ Alternative - Cat Bonds - A - Institutional (USD Hedged - ACC)	USD	360,663.05
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (ACC)	EUR	555,300.00
AZ Fund 1 - AZ Allocation - Risk Parity Factors	AZ Fund 1 - AZ Alternative - Smart Risk Premia - A - AZ Fund (ACC)	EUR	3,198,000.00
	AZ Fund 1 - AZ Bond - US Municipal SRI - A - AZ Fund (ACC)	EUR	896,200.00
AZ Fund 1 - AZ Allocation - Strategic Escalator	AZ Fund 1 - AZ Bond - Convertible - A - Institutional EUR (ACC)	EUR	424,275.00
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (ACC)	EUR	211,014.00
	AZ Fund 1 - AZ Bond - Sustainable Hybrid - A - Institutional EUR (ACC)	EUR	882,000.00
	AZ Fund 1 - AZ Bond - Target 2025 - A - Institutional EUR (ACC)	EUR	1,032,460.00
	AZ Fund 1 - AZ Equity - Water & Renewable Resources - A - AZ Fund (ACC)	EUR	157,980.00
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (ACC)	EUR	9,995,400.00
AZ Fund 1 - AZ Alternative - Commodity	AZ Fund 1 - AZ Alternative - Commodity Alpha - A - AZ Fund USD (ACC)	USD	1,085,031.62
	AZ Fund 1 - AZ Alternative - Global Macro Opportunities - A - Institutional AUD Hedged (ACC)	AUD	280,760.36
	AZ Fund 1 - AZ Alternative - Global Macro Opportunities - A - Institutional USD Hedged (ACC)	USD	134,534.50
AZ Fund 1 - AZ Alternative - Core Brands	AZ Fund 1 - AZ Alternative - Smart Risk Premia - A - AZ Fund (ACC)	EUR	0.81
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - AZ Fund (ACC)	EUR	11,377,800.00
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional CNH (ACC)	CNH	342,679.93
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional EUR (ACC)	EUR	1,052,700.00
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional Euro Hedged (ACC)	EUR	254,900.00
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional HKD (ACC)	HKD	350,654.57
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional USD (ACC)	USD	54,054.81
	AZ Fund 1 - AZ Bond - Renminbi Opportunities - A - Institutional CNH (ACC)	CNH	310,665.41
	AZ Fund 1 - AZ Bond - Renminbi Opportunities - A - Institutional EUR (ACC)	EUR	308,899.08
	AZ Fund 1 - AZ Bond - Renminbi Opportunities - A - Institutional HKD (ACC)	HKD	382,205.71
	AZ Fund 1 - AZ Bond - Renminbi Opportunities - A - Institutional USD (ACC)	USD	1,000,890.14
	AZ Fund 1 - AZ Equity - ASEAN Countries - A - Institutional EUR (ACC)	EUR	85,760.00
	AZ Fund 1 - AZ Equity - ASEAN Countries - A - Institutional USD (ACC)	USD	158,257.20
	AZ Fund 1 - AZ Equity - ASEAN Countries - B - Institutional SGD (ACC)	SGD	461,705.98
	AZ Fund 1 - AZ Equity - Brazil Trend - A - Institutional USD (ACC)	USD	0.08
	AZ Fund 1 - AZ Alternative - Long/Short Europe	AZ Fund 1 - AZ Bond - Enhanced Yield - A - AZ Fund (ACC)	EUR

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (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 - Smart Risk Premia	AZ Fund 1 - AZ Bond - US Municipal SRI - A - AZ Fund (ACC)	EUR	448,100.00
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (ACC)	EUR	185,100.00
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (DIS)	EUR	165,850.00
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional USD (ACC)	USD	156,804.87
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional USD (DIS)	USD	140,032.79
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund USD (ACC)	USD	29,964.86
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund USD (DIS)	USD	26,245.02
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional USD (ACC)	USD	1,826,517.68
AZ Fund 1 - AZ Bond - Enhanced Yield	AZ Fund 1 - AZ Alternative - Capital Enhanced - A - AZ Fund (ACC)	EUR	32,292,523.12
	AZ Fund 1 - AZ Alternative - Cat Bonds - A - Institutional (USD Hedged - ACC)	USD	3,606,630.52
	AZ Fund 1 - AZ Bond - Inflation Linked - A - Institutional EUR (ACC)	EUR	12,662,500.00
AZ Fund 1 - AZ Bond - Global Macro Bond	AZ Fund 1 - AZ Bond - Mid Yield - A - AZ Fund (ACC)	EUR	899,497.49
	AZ Fund 1 - AZ Bond - Target 2024 USD - A - AZ Fund USD (ACC)	USD	4,957,634.17
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	AZ Fund 1 - AZ Bond - Mid Yield - A - AZ Fund (ACC)	EUR	3,923,510.72
AZ Fund 1 - AZ Bond - Income Dynamic	AZ Fund 1 - AZ Alternative - Capital Enhanced - A - AZ Fund (ACC)	EUR	4,745,600.00
	AZ Fund 1 - AZ Alternative - Cat Bonds - A - Institutional (USD Hedged - ACC)	USD	901,657.63
AZ Fund 1 - AZ Bond - Inflation Linked	AZ Fund 1 - AZ Bond - Target 2025 - A - Institutional EUR (ACC)	EUR	28,158,000.00
AZ Fund 1 - AZ Bond - Mid Yield	AZ Fund 1 - AZ Bond - Euro Corporate - A - Institutional EUR (ACC)	EUR	2,498,500.00
AZ Fund 1 - AZ Bond - Negative Duration	AZ Fund 1 - AZ Bond - Target 2025 - A - Institutional EUR (ACC)	EUR	7,851,389.00
AZ Fund 1 - AZ Bond - Target 2023	AZ Fund 1 - AZ Alternative - Cat Bonds - A - Institutional (USD Hedged - ACC)	USD	89,880.37
AZ Fund 1 - AZ Bond - Target 2024	AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities - A - Institutional EUR (ACC)	EUR	2,534,500.00
	AZ Fund 1 - AZ Alternative - Cat Bonds - A - Institutional (USD Hedged - ACC)	USD	901,657.63
	AZ Fund 1 - AZ Bond - Asian Bond - A - Institutional USD (ACC)	USD	1,339,423.75
AZ Fund 1 - AZ Bond - Target 2025	AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities - A - Institutional EUR (ACC)	EUR	10,138,000.00
	AZ Fund 1 - AZ Bond - Asian Bond - A - Institutional USD (ACC)	USD	1,339,423.75
AZ Fund 1 - AZ Equity - Emerging Europe FoF	AZ Fund 1 - AZ Equity - Egypt - A - Institutional USD (ACC)	USD	825,749.59
AZ Fund 1 - AZ Equity - Emerging Latin America	AZ Fund 1 - AZ Equity - Brazil Trend - A - Platforms EUR (ACC)	EUR	82,060.00

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (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 Allocation - Long Term Credit Opportunities - A - AZ Fund (Euro Corporate - ACC)	EUR	2,930,087.66
	AZ Fund 1 - AZ Allocation - Trend - A - Institutional EUR (ACC)	EUR	10,302,600.00
	AZ Fund 1 - AZ Alternative - Global Macro Opportunities - A - Institutional EUR (ACC)	EUR	954,600.00
	AZ Fund 1 - AZ Bond - Convertible - A - Institutional EUR (ACC)	EUR	10,182,600.00
	AZ Fund 1 - AZ Bond - Global Macro Bond - A - Institutional EUR (ACC)	EUR	7,912,000.00
	AZ Fund 1 - AZ Bond - Green & Social - A - Institutional EUR (ACC)	EUR	9,270,100.00
	AZ Fund 1 - AZ Bond - Hybrids - A - Institutional EUR (ACC)	EUR	33,516,000.00
	AZ Fund 1 - AZ Bond - Income Dynamic - A - AZ Fund (ACC)	EUR	2,396,800.00
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (ACC)	EUR	740,400.00
	AZ Fund 1 - AZ Bond - Sustainable Hybrid - A - Institutional EUR (ACC)	EUR	20,580,000.00
	AZ Fund 1 - AZ Bond - Target 2024 - A - AZ Fund (ACC)	EUR	6,232,000.00
	AZ Fund 1 - AZ Bond - Target 2025 - A - Institutional EUR (ACC)	EUR	21,118,500.00
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - Institutional EUR (ACC)	EUR	8,190,000.00
	AZ Fund 1 - AZ Equity - China - A - Institutional USD (ACC)	USD	20,932,302.65
	AZ Fund 1 - AZ Equity - Egypt - A - Institutional USD (ACC)	USD	601,358.63
	AZ Fund 1 - AZ Equity - Food & Agriculture - A - Institutional EUR (ACC)	EUR	6,884,400.00
	AZ Fund 1 - AZ Equity - Global Growth - A - Institutional EUR (ACC)	EUR	8,206,000.00
	AZ Fund 1 - AZ Equity - Global Infrastructure - A - Institutional EUR (ACC)	EUR	2,353,000.00
	AZ Fund 1 - AZ Equity - Water & Renewable Resources - A - Institutional EUR (ACC)	EUR	9,701,900.00
	AZ Fund 1 - AZ Equity - World Minimum Volatility - A - Institutional EUR (ACC)	EUR	8,307,900.00
AZ Fund 1 - AZ Equity - Europe	AZ Fund 1 - AZ Alternative - Smart Risk Premia - A - AZ Fund (ACC)	EUR	4,264,000.00
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - AZ Fund (ACC)	EUR	7,252,304.74
	AZ Fund 1 - AZ Equity - Global Infrastructure - A - AZ Fund (ACC)	EUR	2,551,473.56
AZ Fund 1 - AZ Equity - Global Emerging FoF	AZ Fund 1 - AZ Equity - Brazil Trend - A - Institutional USD (ACC)	USD	0.49
AZ Fund 1 - AZ Equity - Global FoF	AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities - A - AZ Fund (ACC)	EUR	4,904,510.86
	AZ Fund 1 - AZ Equity - China - A - Institutional USD (ACC)	USD	331,324.86
	AZ Fund 1 - AZ Equity - Europe - A - AZ Fund (ACC)	EUR	788,825.63
	AZ Fund 1 - AZ Equity - Global Infrastructure - B - AZ Fund (ACC)	EUR	12,296,120.79
	AZ Fund 1 - AZ Equity - World Minimum Volatility - A - Institutional EUR (ACC)	EUR	23,165,710.81

Notes to the financial statements as at 31 December 2022 (continued)

Note 5. Management fees

Until 31 March 2022:

Management fees are payable monthly by each Sub-Fund and are calculated on the daily average net asset value of each Sub-Fund for the month ended. Previous fee rates are disclosed in the Prospectus valid as of 31 March 2022.

As from 1 April 2022:

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.):

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	–	1.50 Unit B – AZ FUND	–	–	–
	1.80 Unit A – PLATFORMS	–	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 Credit Opportunities*	1.20	–	–	–	–	1.20 Unit A – AZ FUND CORPORATE
	–	–	–	–	–	0.80 Unit A – INSTITUTIONAL

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (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 - Long Term Equity Opportunities*	1.80	-	-	-	-	1.80 Unit A – AZ FUND CORPORATE 1.00 Unit A – INSTITUTIONAL
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 2022 Equity Options*	1.35	-	1.35	-	1.35	-
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	-	-	-
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

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (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 - 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 (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	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 - Long Term Credit Opportunities*	1.20	-	-	-	-	1.20 Unit A – AZ FUND CORPORATE
	-	-	-	-	-	0.80 Unit A – INSTITUTIONAL
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 - US Dollar Aggregate	1.00	-	1.00	-	-	-
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
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	2.00	-	2.00	-	-	1.00
AZ Fund 1 - AZ Equity - Brazil Trend	1.80	-	1.80	-	-	1.00
	Unit A – AZ FUND	-	-	-	-	-
	2.00 Unit A – PLATFORMS	-	-	-	-	-
AZ Fund 1 - AZ Equity - CGM Opportunistic European	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Equity - CGM Opportunistic Global	1.80	-	1.80	-	-	-

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (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 - 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	-	1.80	-	-	1.00
	2.00 Unit A – PLATFORMS	-	-	-	-	-
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	-	-	-	-	1.80 Unit A – AZ FUND CORPORATE
	2.20 Unit A – PLATFORMS	-	-	-	-	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 - Italian Long Term Opportunities*	1.80	-	-	-	-	1.80 Unit A – AZ FUND CORPORATE
	-	-	-	-	-	1.00 Unit A – INSTITUTIONAL
AZ Fund 1 - AZ Equity - Japan	2.15	-	2.15	-	-	1.00
AZ Fund 1 - AZ Equity - Long Term Equity Opportunities*	1.80	-	-	-	-	1.80 Unit A – AZ FUND CORPORATE
	-	-	-	-	-	1.00 Unit A – INSTITUTIONAL
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	-	-	-

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 5. Management fees (continued)

If applicable, fees paid to the Investment Manager and/or Investment Adviser of the Sub-Fund are included in the Management fees. Most of the Investment Manager and/or advisory agreement changed as from 1 April 2022 and in most of the cases the Sub-Funds are not paying out anymore the advisory fee, but the Management Company directly.

(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 31 December 2022 the Sub-Fund's management fee is equal to 0.50% (Fulcrum adjustment: Max 0.60%, Min 0.40%).

(**) Up to 31 December 2022 the Sub-Fund's management fee is equal to 1.25% (Fulcrum adjustment: Max 1.50%, Min 1.00%).

(***) Up to 31 December 2022 the Sub-Fund management fee is 0.80% (Fulcrum adjustment: Max 0.96%, Min 0.64%).

(****) Up to 31 December 2022 the Sub-Fund management fee is 0.240% (Fulcrum adjustment: Max 0.288%, Min 0,192%).

(*****) Up to 31 December 2022 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.

Note 6. Variable management fees

Until 31 March 2022:

Sub-Funds may be charged an additional variable management fee that is linked to their performance during the year.

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

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

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

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

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

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

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

There is no duplication of management fees and additional variable management fees at the level of the Sub-Fund of the Fund having invested in a target Sub-Fund of the Fund in case of a cross-investment (see also Note 3). The additional variable management fees' amounts, if any, are disclosed in the Statement of Operations and Changes in Net Assets of each Sub-Fund.

As from 1 April 2022:

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).

Notes to the financial statements as at 31 December 2022 (continued)

Note 6. Variable management fees (continued)

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 disclosed 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 (unaudited).

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

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.

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.

Note 10. Taxe d'abonnement

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

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

* As of 1 October 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A.

Notes to the financial statements as at 31 December 2022 (continued)

Note 11. Transaction costs

As at 31 December 2022, 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 31 December 2022

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 31 December 2022:

1 EUR =	1.573750	AUD (Australian Dollar)	1 EUR =	1,349.537600	KRW (South Korean Won)
1 EUR =	5.634800	BRL (Brazilian Real)	1 EUR =	493.838050	KZT (Kazakhstani Tenge)
1 EUR =	1.446050	CAD (Canadian Dollar)	1 EUR =	20.797800	MXN (Mexican Peso)
1 EUR =	0.987450	CHF (Swiss Franc)	1 EUR =	2.203700	NLG (Dutch Guilder)
1 EUR =	909.243650	CLP (Chilean Peso)	1 EUR =	10.513500	NOK (Norwegian Krone)
1 EUR =	7.384150	CNY (Chinese Yuan Renminbi)	1 EUR =	1.687500	NZD (New Zealand Dollar)
1 EUR =	5,174.973700	COP (Colombian Peso)	1 EUR =	0.410950	OMR (Omani Rial)
1 EUR =	24.154000	CZK (Czech Koruna)	1 EUR =	4.069950	PEN (Peruvian Sol)
1 EUR =	1.955830	DEM (Deutsche Mark)	1 EUR =	4.681250	PLN (Polish Zloty)
1 EUR =	7.436450	DKK (Danish Krone)	1 EUR =	77.909350	RUB (Russian Ruble)
1 EUR =	60.000850	DOP (Dominican Peso)	1 EUR =	11.120250	SEK (Swedish Krona)
1 EUR =	26.419800	EGP (Egyptian Pound)	1 EUR =	1.431400	SGD (Singapore Dollar)
1 EUR =	0.887250	GBP (British Pound)	1 EUR =	19.978400	TRY (Turkish New Lira)
1 EUR =	8.329850	HKD (Hong Kong Dollar)	1 EUR =	1.067250	USD (United States Dollar)
1 EUR =	400.450000	HUF (Hungarian Forint)	1 EUR =	42.439200	UYU (Uruguayan Peso)
1 EUR =	3.765800	ILS (Israeli Shekel)	1 EUR =	11,980.372200	UZS (Uzbekistan Som)
1 EUR =	88.293550	INR (Indian Rupee)	1 EUR =	18.159250	ZAR (South African Rand)
1 EUR =	140.818300	JPY (Japanese Yen)			
1 JPY =	0.011176	AUD (Australian Dollar)	1 JPY =	0.059153	HKD (Hong Kong Dollar)
1 JPY =	0.007101	EUR (Euro)	1 JPY =	0.007579	USD (United States Dollar)
1 USD =	3.672617	AED (United Arab Emirates Dirham)	1 USD =	131.944999	JPY (Japanese Yen)
1 USD =	1.474584	AUD (Australian Dollar)	1 USD =	1,264.499977	KRW (South Korean Won)
1 USD =	5.279738	BRL (Brazilian Real)	1 USD =	19.487280	MXN (Mexican Peso)
1 USD =	1.354931	CAD (Canadian Dollar)	1 USD =	4.404966	MYR (Malaysian Ringgit)
1 USD =	0.925228	CHF (Swiss Franc)	1 USD =	9.851019	NOK (Norwegian Krone)
1 USD =	851.950012	CLP (Chilean Peso)	1 USD =	3.813493	PEN (Peruvian Sol)
1 USD =	6.918857	CNH (Chinese Renminbi)	1 USD =	55.727524	PHP (Philippine Peso)
1 USD =	6.967861	DKK (Danish Krone)	1 USD =	4.386273	PLN (Polish Zloty)
1 USD =	24.755025	EGP (Egyptian Pound)	1 USD =	10.419536	SEK (Swedish Krona)
1 USD =	0.936988	EUR (Euro)	1 USD =	1.341204	SGD (Singapore Dollar)
1 USD =	0.831342	GBP (British Pound)	1 USD =	34.634996	THB (Thai Baht)
1 USD =	7.804966	HKD (Hong Kong Dollar)	1 USD =	18.719513	TRY (Turkish New Lira)
1 USD =	15,567.500351	IDR (Indonesian Rupiah)	1 USD =	30.735488	TWD (Taiwan New Dollar)

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 31 December 2022 (continued)

Note 13. Master-Feeder Structure (continued)

As at 31 December 2022, 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*	4,203,458.24	60,712,009.15	6.92%
AZ Fund 1 - AZ Equity - Al Mal MENA*	2,522,640.20	64,168,178.13	3.93%
AZ Fund 1 - AZ Islamic - Global Sukuk	129,584,173.77	866,789,940.54	14.95%

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*	17,871.99	0.30%	869,193.62	1.43%
AZ Fund 1 - AZ Equity - Al Mal MENA*	14,330.35	0.52%	1,805,207.13	2.81%
AZ Fund 1 - AZ Islamic - Global Sukuk	3,719,722.20	2.88%	11,069,047.06	1.28%

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 Depository bank for the investors of the Sub-Fund concerned.

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 15. Distributions (continued)

Distributed amounts for the year ended on 31 December 2022 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)	26/04/2022	0.015	EUR
A - AZ Fund (DIS)	25/07/2022	0.014	EUR
A - AZ Fund (DIS)	24/10/2022	0.013	EUR
B - AZ Fund (DIS)	26/04/2022	0.015	EUR
B - AZ Fund (DIS)	25/07/2022	0.014	EUR
B - AZ Fund (DIS)	24/10/2022	0.013	EUR
AZ Fund 1 - AZ Allocation - European Dynamic			
A - AZ Fund (DIS)	24/01/2022	0.024	EUR
A - AZ Fund (DIS)	26/04/2022	0.023	EUR
A - AZ Fund (DIS)	25/07/2022	0.021	EUR
A - AZ Fund (DIS)	24/10/2022	0.020	EUR
B - AZ Fund (DIS)	24/01/2022	0.024	EUR
B - AZ Fund (DIS)	26/04/2022	0.023	EUR
B - AZ Fund (DIS)	25/07/2022	0.021	EUR
B - AZ Fund (DIS)	24/10/2022	0.020	EUR
AZ Fund 1 - AZ Allocation - Global Aggressive			
A - AZ Fund (DIS)	24/01/2022	0.028	EUR
A - AZ Fund (DIS)	26/04/2022	0.026	EUR
A - AZ Fund (DIS)	25/07/2022	0.024	EUR
A - AZ Fund (DIS)	24/10/2022	0.023	EUR
B - AZ Fund (DIS)	24/01/2022	0.028	EUR
B - AZ Fund (DIS)	26/04/2022	0.026	EUR
B - AZ Fund (DIS)	25/07/2022	0.024	EUR
B - AZ Fund (DIS)	24/10/2022	0.023	EUR
AZ Fund 1 - AZ Allocation - Global Conservative			
A - AZ Fund (DIS)	24/01/2022	0.100	EUR
A - AZ Fund (Euro Corporate - DIS)	24/01/2022	0.095	EUR
A - Institutional EUR (DIS)	24/01/2022	0.110	EUR
B - AZ Fund (DIS)	24/01/2022	0.100	EUR
AZ Fund 1 - AZ Allocation - Global Income			
A - AZ Fund (DIS)	24/01/2022	0.045	EUR
A - AZ Fund (DIS)	26/04/2022	0.041	EUR
A - AZ Fund (DIS)	25/07/2022	0.038	EUR
A - AZ Fund (DIS)	24/10/2022	0.038	EUR
B - AZ Fund (DIS)	24/01/2022	0.045	EUR
B - AZ Fund (DIS)	26/04/2022	0.041	EUR
B - AZ Fund (DIS)	25/07/2022	0.038	EUR
B - AZ Fund (DIS)	24/10/2022	0.038	EUR
AZ Fund 1 - AZ Allocation - Italian Trend			
A - AZ Fund (DIS)	24/01/2022	0.020	EUR
A - AZ Fund (DIS)	26/04/2022	0.017	EUR
A - AZ Fund (DIS)	25/07/2022	0.015	EUR
A - AZ Fund (DIS)	24/10/2022	0.014	EUR
B - AZ Fund (DIS)	24/01/2022	0.020	EUR
B - AZ Fund (DIS)	26/04/2022	0.017	EUR
B - AZ Fund (DIS)	25/07/2022	0.015	EUR
B - AZ Fund (DIS)	24/10/2022	0.014	EUR

Notes to the financial statements as at 31 December 2022 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Allocation - Strategic Escalator			
A - AZ Fund (DIS)	24/01/2022	0.020	EUR
A - AZ Fund (DIS)	26/04/2022	0.019	EUR
A - AZ Fund (DIS)	25/07/2022	0.018	EUR
A - AZ Fund (DIS)	24/10/2022	0.017	EUR
B - AZ Fund (DIS)	24/01/2022	0.020	EUR
B - AZ Fund (DIS)	26/04/2022	0.019	EUR
B - AZ Fund (DIS)	25/07/2022	0.018	EUR
B - AZ Fund (DIS)	24/10/2022	0.017	EUR
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options*			
A - AZ Fund (DIS)	24/01/2022	0.022	EUR
A - AZ Fund (DIS)	26/04/2022	0.021	EUR
A - AZ Fund (DIS)	25/07/2022	0.020	EUR
A - AZ Fund (DIS)	24/10/2022	0.020	EUR
B - AZ Fund (DIS)	24/01/2022	0.022	EUR
B - AZ Fund (DIS)	26/04/2022	0.021	EUR
B - AZ Fund (DIS)	25/07/2022	0.020	EUR
B - AZ Fund (DIS)	24/10/2022	0.020	EUR
D - AZ Fund (DIS)	24/01/2022	0.022	EUR
D - AZ Fund (DIS)	26/04/2022	0.021	EUR
D - AZ Fund (DIS)	25/07/2022	0.020	EUR
D - AZ Fund (DIS)	24/10/2022	0.020	EUR
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options			
A - AZ Fund (DIS)	24/01/2022	0.025	EUR
A - AZ Fund (DIS)	26/04/2022	0.024	EUR
A - AZ Fund (DIS)	25/07/2022	0.022	EUR
A - AZ Fund (DIS)	24/10/2022	0.021	EUR
B - AZ Fund (DIS)	24/01/2022	0.025	EUR
B - AZ Fund (DIS)	26/04/2022	0.024	EUR
B - AZ Fund (DIS)	25/07/2022	0.022	EUR
B - AZ Fund (DIS)	24/10/2022	0.021	EUR
D - AZ Fund (DIS)	24/01/2022	0.025	EUR
D - AZ Fund (DIS)	26/04/2022	0.024	EUR
D - AZ Fund (DIS)	25/07/2022	0.022	EUR
D - AZ Fund (DIS)	24/10/2022	0.021	EUR
AZ Fund 1 - AZ Allocation - Turkey			
A - AZ Fund (DIS)	24/01/2022	0.050	EUR
A - AZ Fund (DIS)	26/04/2022	0.050	EUR
A - AZ Fund (DIS)	25/07/2022	0.050	EUR
A - AZ Fund (DIS)	24/10/2022	0.050	EUR
B - AZ Fund (DIS)	24/01/2022	0.050	EUR
B - AZ Fund (DIS)	26/04/2022	0.050	EUR
B - AZ Fund (DIS)	25/07/2022	0.050	EUR
B - AZ Fund (DIS)	24/10/2022	0.050	EUR

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Alternative - Arbitrage			
A - AZ Fund (DIS)	24/01/2022	0.021	EUR
A - AZ Fund (DIS)	26/04/2022	0.020	EUR
A - AZ Fund (DIS)	25/07/2022	0.020	EUR
A - AZ Fund (DIS)	24/10/2022	0.019	EUR
A - AZ Fund USD (DIS)	24/01/2022	0.024	USD
A - AZ Fund USD (DIS)	26/04/2022	0.023	USD
A - AZ Fund USD (DIS)	25/07/2022	0.022	USD
A - AZ Fund USD (DIS)	24/10/2022	0.022	USD
B - AZ Fund (DIS)	24/01/2022	0.021	EUR
B - AZ Fund (DIS)	26/04/2022	0.020	EUR
B - AZ Fund (DIS)	25/07/2022	0.020	EUR
B - AZ Fund (DIS)	24/10/2022	0.019	EUR
AZ Fund 1 - AZ Alternative - Core Brands			
A - AZ Fund (DIS)	24/01/2022	0.032	EUR
A - AZ Fund (DIS)	26/04/2022	0.030	EUR
A - AZ Fund (DIS)	25/07/2022	0.029	EUR
A - AZ Fund (DIS)	24/10/2022	0.029	EUR
B - AZ Fund (DIS)	24/01/2022	0.032	EUR
B - AZ Fund (DIS)	26/04/2022	0.030	EUR
B - AZ Fund (DIS)	25/07/2022	0.029	EUR
B - AZ Fund (DIS)	24/10/2022	0.029	EUR
AZ Fund 1 - AZ Alternative - Long/Short Europe			
A - AZ Fund (DIS)	24/01/2022	0.024	EUR
A - AZ Fund (DIS)	26/04/2022	0.020	EUR
A - AZ Fund (DIS)	25/07/2022	0.020	EUR
A - AZ Fund (DIS)	24/10/2022	0.020	EUR
B - AZ Fund (DIS)	24/01/2022	0.024	EUR
B - AZ Fund (DIS)	26/04/2022	0.020	EUR
B - AZ Fund (DIS)	25/07/2022	0.020	EUR
B - AZ Fund (DIS)	24/10/2022	0.020	EUR
AZ Fund 1 - AZ Alternative - Multistrategy FoF			
A - AZ Fund (DIS)	24/01/2022	0.021	EUR
A - AZ Fund (DIS)	26/04/2022	0.020	EUR
A - AZ Fund (DIS)	25/07/2022	0.020	EUR
A - AZ Fund (DIS)	24/10/2022	0.020	EUR
B - AZ Fund (DIS)	24/01/2022	0.021	EUR
B - AZ Fund (DIS)	26/04/2022	0.020	EUR
B - AZ Fund (DIS)	25/07/2022	0.020	EUR
B - AZ Fund (DIS)	24/10/2022	0.020	EUR
AZ Fund 1 - AZ Bond - Convertible			
A - AZ Fund (DIS)	24/01/2022	0.025	EUR
A - AZ Fund (DIS)	26/04/2022	0.025	EUR
A - AZ Fund (DIS)	25/07/2022	0.022	EUR
A - AZ Fund (DIS)	24/10/2022	0.022	EUR
B - AZ Fund (DIS)	24/01/2022	0.025	EUR
B - AZ Fund (DIS)	26/04/2022	0.025	EUR
B - AZ Fund (DIS)	25/07/2022	0.022	EUR
B - AZ Fund (DIS)	24/10/2022	0.022	EUR

Notes to the financial statements as at 31 December 2022 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF			
A - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.030	EUR
A - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.030	EUR
A - AZ Fund (Euro Hedged - DIS)	25/07/2022	0.029	EUR
A - AZ Fund (Euro Hedged - DIS)	24/10/2022	0.029	EUR
A - AZ Fund EUR (DIS)	24/01/2022	0.032	EUR
A - AZ Fund EUR (DIS)	26/04/2022	0.032	EUR
A - AZ Fund EUR (DIS)	25/07/2022	0.033	EUR
A - AZ Fund EUR (DIS)	24/10/2022	0.036	EUR
B - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.030	EUR
B - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.030	EUR
B - AZ Fund (Euro Hedged - DIS)	25/07/2022	0.029	EUR
B - AZ Fund (Euro Hedged - DIS)	24/10/2022	0.029	EUR
B - AZ Fund EUR (DIS)	24/01/2022	0.032	EUR
B - AZ Fund EUR (DIS)	26/04/2022	0.032	EUR
B - AZ Fund EUR (DIS)	25/07/2022	0.034	EUR
B - AZ Fund EUR (DIS)	24/10/2022	0.037	EUR
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF			
A - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.024	EUR
A - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.024	EUR
A - AZ Fund (Euro Hedged - DIS)	25/07/2022	0.024	EUR
A - AZ Fund (Euro Hedged - DIS)	24/10/2022	0.024	EUR
A - AZ Fund (Euro non Hedged - DIS)	24/01/2022	0.028	EUR
A - AZ Fund (Euro non Hedged - DIS)	26/04/2022	0.028	EUR
A - AZ Fund (Euro non Hedged - DIS)	25/07/2022	0.030	EUR
A - AZ Fund (Euro non Hedged - DIS)	24/10/2022	0.032	EUR
B - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.024	EUR
B - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.024	EUR
B - AZ Fund (Euro Hedged - DIS)	25/07/2022	0.024	EUR
B - AZ Fund (Euro Hedged - DIS)	24/10/2022	0.024	EUR
B - AZ Fund (Euro non Hedged - DIS)	24/01/2022	0.028	EUR
B - AZ Fund (Euro non Hedged - DIS)	26/04/2022	0.028	EUR
B - AZ Fund (Euro non Hedged - DIS)	25/07/2022	0.030	EUR
B - AZ Fund (Euro non Hedged - DIS)	24/10/2022	0.032	EUR
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term			
A - AZ Fund (DIS)	24/01/2022	0.017	EUR
A - AZ Fund (DIS)	26/04/2022	0.016	EUR
A - AZ Fund (DIS)	25/07/2022	0.016	EUR
A - AZ Fund (DIS)	24/10/2022	0.016	EUR
B - AZ Fund (DIS)	24/01/2022	0.017	EUR
B - AZ Fund (DIS)	26/04/2022	0.016	EUR
B - AZ Fund (DIS)	25/07/2022	0.016	EUR
B - AZ Fund (DIS)	24/10/2022	0.016	EUR
AZ Fund 1 - AZ Bond - Global Macro Bond			
A - AZ Fund (DIS)	24/01/2022	0.015	EUR
A - AZ Fund (DIS)	26/04/2022	0.014	EUR
A - AZ Fund (DIS)	25/07/2022	0.014	EUR
A - AZ Fund (DIS)	24/10/2022	0.013	EUR
B - AZ Fund (DIS)	24/01/2022	0.015	EUR
B - AZ Fund (DIS)	26/04/2022	0.014	EUR
B - AZ Fund (DIS)	25/07/2022	0.014	EUR
B - AZ Fund (DIS)	24/10/2022	0.013	EUR

Notes to the financial statements as at 31 December 2022 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Bond - High Income FoF			
A - AZ Fund (DIS)	24/01/2022	0.025	EUR
A - AZ Fund (DIS)	26/04/2022	0.025	EUR
A - AZ Fund (DIS)	25/07/2022	0.027	EUR
A - AZ Fund (DIS)	24/10/2022	0.030	EUR
A - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.020	EUR
A - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.020	EUR
A - AZ Fund (Euro Hedged - DIS)	25/07/2022	0.020	EUR
A - AZ Fund (Euro Hedged - DIS)	24/10/2022	0.020	EUR
B - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.020	EUR
B - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.020	EUR
B - AZ Fund (Euro Hedged - DIS)	25/07/2022	0.020	EUR
B - AZ Fund (Euro Hedged - DIS)	24/10/2022	0.020	EUR
B - AZ Fund (DIS)	25/07/2022	0.027	EUR
B - AZ Fund (DIS)	24/10/2022	0.030	EUR
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*			
A - AZ Fund (DIS)	24/01/2022	0.029	EUR
A - AZ Fund (DIS)	26/04/2022	0.027	EUR
A - AZ Fund (DIS)	25/07/2022	0.025	EUR
A - AZ Fund (DIS)	24/10/2022	0.024	EUR
B - AZ Fund (DIS)	24/01/2022	0.029	EUR
B - AZ Fund (DIS)	26/04/2022	0.027	EUR
B - AZ Fund (DIS)	25/07/2022	0.025	EUR
B - AZ Fund (DIS)	24/10/2022	0.024	EUR
AZ Fund 1 - AZ Bond - Hybrids			
A - AZ Fund (DIS)	24/01/2022	0.026	EUR
A - AZ Fund (DIS)	26/04/2022	0.024	EUR
A - AZ Fund (DIS)	25/07/2022	0.021	EUR
A - AZ Fund (DIS)	24/10/2022	0.021	EUR
A - Institutional EUR (DIS)	24/01/2022	0.030	EUR
A - Institutional EUR (DIS)	26/04/2022	0.029	EUR
A - Institutional EUR (DIS)	25/07/2022	0.024	EUR
A - Institutional EUR (DIS)	24/10/2022	0.024	EUR
A - Institutional USD (DIS)	24/01/2022	0.070	USD
A - Institutional USD (DIS)	26/04/2022	0.064	USD
A - Institutional USD (DIS)	25/07/2022	0.055	USD
A - Institutional USD (DIS)	24/10/2022	0.055	USD
B - AZ Fund (DIS)	24/01/2022	0.026	EUR
B - AZ Fund (DIS)	26/04/2022	0.024	EUR
B - AZ Fund (DIS)	25/07/2022	0.021	EUR
B - AZ Fund (DIS)	24/10/2022	0.021	EUR
AZ Fund 1 - AZ Bond - Inflation Linked			
A - AZ Fund (DIS)	24/01/2022	0.026	EUR
B - AZ Fund (DIS)	24/01/2022	0.026	EUR

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Bond - International FoF			
A - AZ Fund (DIS)	24/01/2022	0.023	EUR
A - AZ Fund (DIS)	26/04/2022	0.023	EUR
A - AZ Fund (DIS)	25/07/2022	0.025	EUR
A - AZ Fund (DIS)	24/10/2022	0.030	EUR
A - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.023	EUR
A - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.021	EUR
A - AZ Fund (Euro Hedged - DIS)	25/07/2022	0.021	EUR
A - AZ Fund (Euro Hedged - DIS)	24/10/2022	0.025	EUR
B - AZ Fund (DIS)	24/01/2022	0.023	EUR
B - AZ Fund (DIS)	26/04/2022	0.023	EUR
B - AZ Fund (DIS)	25/07/2022	0.025	EUR
B - AZ Fund (DIS)	24/10/2022	0.030	EUR
B - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.023	EUR
B - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.021	EUR
B - AZ Fund (Euro Hedged - DIS)	25/07/2022	0.021	EUR
B - AZ Fund (Euro Hedged - DIS)	24/10/2022	0.025	EUR
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities*			
A - AZ Fund (DIS)	28/01/2022	0.030	EUR
A - AZ Fund (DIS)	29/04/2022	0.026	EUR
A - AZ Fund (DIS)	29/07/2022	0.025	EUR
A - AZ Fund (DIS)	28/10/2022	0.025	EUR
AZ Fund 1 - AZ Bond - Patriot			
A - AZ Fund (DIS)	24/01/2022	0.040	EUR
A - AZ Fund (DIS)	26/04/2022	0.040	EUR
A - AZ Fund (DIS)	25/07/2022	0.035	EUR
A - AZ Fund (DIS)	24/10/2022	0.035	EUR
B - AZ Fund (DIS)	24/01/2022	0.040	EUR
B - AZ Fund (DIS)	26/04/2022	0.040	EUR
B - AZ Fund (DIS)	25/07/2022	0.035	EUR
B - AZ Fund (DIS)	24/10/2022	0.035	EUR
AZ Fund 1 - AZ Bond - Real Plus			
A - AZ Fund (DIS)	26/04/2022	0.180	EUR
A - AZ Fund (DIS)	24/10/2022	0.054	EUR
A - AZ Fund Institutional EUR (DIS)	26/04/2022	0.180	EUR
A - AZ Fund Institutional EUR (DIS)	24/10/2022	0.060	EUR
A - AZ Fund Institutional USD (DIS)	26/04/2022	0.180	USD
A - AZ Fund Institutional USD (DIS)	24/10/2022	0.050	USD
A - AZ Fund USD (DIS)	26/04/2022	0.170	USD
A - AZ Fund USD (DIS)	24/10/2022	0.047	USD
B - AZ Fund (DIS)	26/04/2022	0.180	EUR
B - AZ Fund (DIS)	24/10/2022	0.054	EUR

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF			
A - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.022	EUR
A - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.021	EUR
A - AZ Fund (Euro Hedged - DIS)	25/07/2022	0.020	EUR
A - AZ Fund (Euro Hedged - DIS)	24/10/2022	0.020	EUR
A - AZ Fund (Euro non Hedged - DIS)	24/01/2022	0.022	EUR
A - AZ Fund (Euro non Hedged - DIS)	26/04/2022	0.025	EUR
A - AZ Fund (Euro non Hedged - DIS)	25/07/2022	0.023	EUR
A - AZ Fund (Euro non Hedged - DIS)	24/10/2022	0.023	EUR
B - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.022	EUR
B - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.021	EUR
B - AZ Fund (Euro Hedged - DIS)	25/07/2022	0.020	EUR
B - AZ Fund (Euro Hedged - DIS)	24/10/2022	0.020	EUR
B - AZ Fund (Euro non Hedged - DIS)	24/01/2022	0.022	EUR
B - AZ Fund (Euro non Hedged - DIS)	26/04/2022	0.022	EUR
B - AZ Fund (Euro non Hedged - DIS)	25/07/2022	0.023	EUR
B - AZ Fund (Euro non Hedged - DIS)	24/10/2022	0.023	EUR
AZ Fund 1 - AZ Bond - Sustainable Hybrid			
A - AZ Fund (DIS)	24/01/2022	0.027	EUR
A - AZ Fund (DIS)	26/04/2022	0.027	EUR
A - AZ Fund (DIS)	25/07/2022	0.024	EUR
A - AZ Fund (DIS)	24/10/2022	0.024	EUR
B - AZ Fund (DIS)	24/01/2022	0.027	EUR
B - AZ Fund (DIS)	26/04/2022	0.027	EUR
B - AZ Fund (DIS)	25/07/2022	0.024	EUR
B - AZ Fund (DIS)	24/10/2022	0.024	EUR
AZ Fund 1 - AZ Bond - Target 2023			
A - AZ Fund (DIS)	24/01/2022	0.027	EUR
A - AZ Fund (DIS)	26/04/2022	0.026	EUR
A - AZ Fund (DIS)	25/07/2022	0.024	EUR
A - AZ Fund (DIS)	24/10/2022	0.024	EUR
B - AZ Fund (DIS)	24/01/2022	0.027	EUR
B - AZ Fund (DIS)	26/04/2022	0.026	EUR
B - AZ Fund (DIS)	25/07/2022	0.024	EUR
B - AZ Fund (DIS)	24/10/2022	0.024	EUR
AZ Fund 1 - AZ Bond - Target 2024			
A - AZ Fund (DIS)	24/01/2022	0.028	EUR
A - AZ Fund (DIS)	26/04/2022	0.027	EUR
A - AZ Fund (DIS)	25/07/2022	0.025	EUR
A - AZ Fund (DIS)	24/10/2022	0.025	EUR
B - AZ Fund (DIS)	24/01/2022	0.028	EUR
B - AZ Fund (DIS)	26/04/2022	0.027	EUR
B - AZ Fund (DIS)	25/07/2022	0.025	EUR
B - AZ Fund (DIS)	24/10/2022	0.025	EUR

Notes to the financial statements as at 31 December 2022 (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)	24/01/2022	0.038	EUR
A - AZ Fund (DIS)	26/04/2022	0.036	EUR
A - AZ Fund (DIS)	25/07/2022	0.036	EUR
A - AZ Fund (DIS)	24/10/2022	0.037	EUR
A - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.037	EUR
A - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.035	EUR
A - AZ Fund (Euro Hedged - DIS)	25/07/2022	0.032	EUR
A - AZ Fund (Euro Hedged - DIS)	24/10/2022	0.031	EUR
B - AZ Fund (DIS)	24/01/2022	0.038	EUR
B - AZ Fund (DIS)	26/04/2022	0.036	EUR
B - AZ Fund (DIS)	25/07/2022	0.036	EUR
B - AZ Fund (DIS)	24/10/2022	0.037	EUR
B - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.037	EUR
B - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.035	EUR
B - AZ Fund (Euro Hedged - DIS)	25/07/2022	0.032	EUR
B - AZ Fund (Euro Hedged - DIS)	24/10/2022	0.031	EUR
AZ Fund 1 - AZ Bond - Target 2025			
A - AZ Fund (DIS)	24/01/2022	0.027	EUR
A - AZ Fund (DIS)	26/04/2022	0.025	EUR
A - AZ Fund (DIS)	25/07/2022	0.022	EUR
A - AZ Fund (DIS)	24/10/2022	0.022	EUR
B - AZ Fund (DIS)	24/01/2022	0.027	EUR
B - AZ Fund (DIS)	26/04/2022	0.025	EUR
B - AZ Fund (DIS)	25/07/2022	0.022	EUR
B - AZ Fund (DIS)	24/10/2022	0.022	EUR
AZ Fund 1 - AZ Bond - US Municipal SRI			
A - AZ Fund (DIS)	24/01/2022	0.005	EUR
A - AZ Fund (DIS)	25/07/2022	0.020	EUR
A - AZ Fund (DIS)	24/10/2022	0.020	EUR
B - AZ Fund (DIS)	24/01/2022	0.005	EUR
B - AZ Fund (DIS)	25/07/2022	0.020	EUR
B - AZ Fund (DIS)	24/10/2022	0.020	EUR
AZ Fund 1 - AZ Equity - Escalator			
A - AZ Fund (DIS)	24/01/2022	0.027	EUR
A - AZ Fund (DIS)	26/04/2022	0.025	EUR
A - AZ Fund (DIS)	25/07/2022	0.023	EUR
A - AZ Fund (DIS)	24/10/2022	0.022	EUR
B - AZ Fund (DIS)	24/01/2022	0.027	EUR
B - AZ Fund (DIS)	26/04/2022	0.025	EUR
B - AZ Fund (DIS)	25/07/2022	0.023	EUR
B - AZ Fund (DIS)	24/10/2022	0.022	EUR
AZ Fund 1 - AZ Equity - Global Emerging FoF			
A - AZ Fund (DIS)	24/01/2022	0.043	EUR
A - AZ Fund (DIS)	26/04/2022	0.043	EUR
A - AZ Fund (DIS)	25/07/2022	0.040	EUR
A - AZ Fund (DIS)	24/10/2022	0.040	EUR
B - AZ Fund (DIS)	24/01/2022	0.044	EUR
B - AZ Fund (DIS)	26/04/2022	0.044	EUR
B - AZ Fund (DIS)	25/07/2022	0.041	EUR
B - AZ Fund (DIS)	24/10/2022	0.041	EUR

Notes to the financial statements as at 31 December 2022 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Equity - Global ESG			
A - AZ Fund (DIS)	24/01/2022	0.055	EUR
A - AZ Fund (DIS)	26/04/2022	0.055	EUR
A - AZ Fund (DIS)	25/07/2022	0.050	EUR
A - AZ Fund (DIS)	24/10/2022	0.050	EUR
B - AZ Fund (DIS)	24/01/2022	0.055	EUR
B - AZ Fund (DIS)	26/04/2022	0.055	EUR
B - AZ Fund (DIS)	25/07/2022	0.050	EUR
B - AZ Fund (DIS)	24/10/2022	0.050	EUR
AZ Fund 1 - AZ Equity - Global Healthcare			
A - AZ Fund (DIS)	26/04/2022	0.025	EUR
A - AZ Fund (DIS)	25/07/2022	0.024	EUR
A - AZ Fund (DIS)	24/10/2022	0.024	EUR
B - AZ Fund (DIS)	26/04/2022	0.025	EUR
B - AZ Fund (DIS)	25/07/2022	0.024	EUR
B - AZ Fund (DIS)	24/10/2022	0.024	EUR
AZ Fund 1 - AZ Equity - Global Infrastructure			
A - AZ Fund (DIS)	24/01/2022	0.028	EUR
A - AZ Fund (DIS)	26/04/2022	0.029	EUR
A - AZ Fund (DIS)	25/07/2022	0.029	EUR
A - AZ Fund (DIS)	24/10/2022	0.027	EUR
B - AZ Fund (DIS)	24/01/2022	0.028	EUR
B - AZ Fund (DIS)	26/04/2022	0.029	EUR
B - AZ Fund (DIS)	25/07/2022	0.029	EUR
B - AZ Fund (DIS)	24/10/2022	0.027	EUR
AZ Fund 1 - AZ Equity - Japan			
A - AZ Fund (DIS)	24/01/2022	0.230	EUR
B - AZ Fund (DIS)	24/01/2022	0.230	EUR
AZ Fund 1 - AZ Equity - Long Term Equity Opportunities			
A - AZ Fund (DIS)	28/01/2022	0.200	EUR
AZ Fund 1 - AZ Equity - World Minimum Volatility			
A - AZ Fund (DIS)	24/01/2022	0.010	EUR
B - AZ Fund (DIS)	24/01/2022	0.010	EUR
AZ Fund 1 - AZ Islamic - Global Sukuk			
A - AZ Fund (DIS)	24/01/2022	0.050	EUR
A - AZ Fund (DIS)	26/04/2022	0.050	EUR
A - AZ Fund (DIS)	25/07/2022	0.050	EUR
A - AZ Fund (DIS)	24/10/2022	0.050	EUR
A - AZ Fund USD (DIS)	24/01/2022	0.050	USD
A - AZ Fund USD (DIS)	26/04/2022	0.050	USD
A - AZ Fund USD (DIS)	25/07/2022	0.050	USD
A - AZ Fund USD (DIS)	24/10/2022	0.050	USD
B - AZ Fund (DIS)	24/01/2022	0.050	EUR
B - AZ Fund (DIS)	26/04/2022	0.050	EUR
B - AZ Fund (DIS)	25/07/2022	0.050	EUR
B - AZ Fund (DIS)	24/10/2022	0.050	EUR

Notes to the financial statements as at 31 December 2022 (continued)

Note 16. Inflation Linked Swap

As of 31 December 2022, 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	11,315.43	15/02/2032

Note 17. Total Return Swaps

As of 31 December 2022, 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 Allocation - Target 2023 Equity Options						
8,000,000.00	EUR	Generic Basket EQ EUR	0.95%	BNP Paribas	(632,908.25)	31/01/2023
22,000,000.00	EUR	Generic Basket EQ EUR	0.95%	BNP Paribas	(1,740,497.69)	31/01/2023
AZ Fund 1 - AZ Alternative - Commodity						
25,000,000.00	USD	CTRB Bloomberg Commodity Index	0.15%	Goldman Sachs International	(130,097.52)	27/01/2023
12,000,000.00	USD	Goldman Sachs GSCI Mod Stra D166	0.33%	Goldman Sachs International	(12,845.22)	27/01/2023
5,000,000.00	USD	MS Dynamic Roll HDX R	0.38%	Morgan Stanley & Co International Plc	34,474.06	27/07/2023
14,000,000.00	USD	CTRB Bloomberg Commodity Index	0.15%	Morgan Stanley & Co International Plc	(68,248.16)	27/10/2023
AZ Fund 1 - AZ Alternative - Commodity Alpha						
11,000,000.00	USD	CTRB Bloomberg Commodity Index	0.00%	Goldman Sachs International	89,201.15	08/03/2023
11,000,000.00	USD	Goldman Sachs GSCI Mod Stra D166	0.33%	Goldman Sachs International	45,912.52	08/03/2023
10,000,000.00	USD	MS Dynamic Roll HDX R	0.38%	Morgan Stanley & Co International Plc	172,316.14	07/03/2023
2,000,000.00	USD	MS CECD CECP	0.63%	Morgan Stanley & Co International Plc	(17,349.19)	06/07/2023
AZ Fund 1 - AZ Bond - Global Macro Bond						
10,401,500.00	USD	CIIRVUT1 Index	0.20%	Citigroup Global Markets Ltd	59,791.90	19/05/2023
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*						
30,000,000.00	EUR	Markit iBoxx EUR Liquid High Yield Index	EUR/ EURIBOR 1Y	JP Morgan AG	(437,947.21)	20/03/2023
AZ Fund 1 - AZ Bond - Target 2024 USD						
2,500,000.00	EUR	Markit iBoxx EUR Liquid High Yield Index	EUR/ EURIBOR 3M	JP Morgan AG	(38,949.93)	20/03/2023
3,500,000.00	USD	iBoxx USD Liquid High Yield Index	USD/ SOFR/0D	JP Morgan AG	(63,091.24)	20/03/2023
AZ Fund 1 - AZ Equity - Future Opportunities						
18,054,646.09	USD	BCKTAZVC Index	0.00%	BNP Paribas	98,890.40	05/01/2023
6,414,557.69	USD	BNPUAZ01 Index	0.00%	BNP Paribas	(455,109.58)	05/01/2023

For additional information, refer to Note 3.k).

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 18. Credit Default Swaps

As of 31 December 2022, the following Sub-Funds held Credit Default Swaps as follows:

Receivable	Payable	Buy / Sell	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / (depreciation) in Sub-Fund's Currency	Counterparties
AZ Fund 1 - AZ Bond - Euro Corporate								
ITRX EUR CDSI S38 5Y CORP	100 Bps	Buy	1.000	EUR	20/12/2032	10,000,000.00	(179,139.76)	JP Morgan AG
AZ Fund 1 - AZ Bond - Global Macro Bond								
CDX HY CDSI GEN 5Y SPRD CORP	500 Bps	Sell	5.000	USD	20/06/2027	100,000.00	(1,922.27)	JP Morgan AG
CDX HY CDSI GEN 5Y SPRD CORP	500 Bps	Sell	5.000	USD	20/06/2027	5,000,000.00	(96,113.18)	JP Morgan AG
CDX HY CDSI S39 5Y PRC CORP	500 Bps	Sell	5.000	USD	20/12/2027	7,500,000.00	(39,336.75)	JP Morgan AG
DEUTSCHLAND REP 5.5% 00-20/06/2022	25 Bps	Sell	0.250	USD	20/12/2027	10,000,000.00	(25,905.60)	Goldman Sachs International
ITALY 6.875% 93-20/06/2027	100 Bps	Sell	1.000	USD	20/06/2027	5,000,000.00	43,908.69	BNP Paribas
ITALY 6.875% 93-27/09/2023	100 Bps	Sell	1.000	USD	20/12/2027	10,000,000.00	132,140.78	JP Morgan AG
ITRX XOVER CDSI GEN 5Y CORP	500 Bps	Buy	5.000	EUR	20/12/2026	5,000,000.00	141,477.62	Goldman Sachs International
ITRX XOVER CDSI GEN 5Y CORP	500 Bps	Buy	5.000	EUR	20/12/2026	3,000,000.00	84,886.57	Goldman Sachs International
ITRX XOVER CDSI GEN 5Y CORP	500 Bps	Sell	5.000	EUR	20/12/2026	1,000,000.00	(28,295.52)	JP Morgan AG
ITRX XOVER CDSI S36 5Y CORP	500 Bps	Sell	5.000	EUR	20/12/2026	10,000,000.00	(282,955.24)	JP Morgan AG
ITRX XOVER CDSI S37 5Y CORP	500 Bps	Buy	5.000	EUR	20/06/2027	3,000,000.00	66,972.79	BNP Paribas
ITRX XOVER CDSI S37 5Y CORP	500 Bps	Sell	5.000	EUR	20/06/2027	5,000,000.00	(111,621.31)	JP Morgan AG
PORTUGAL (REP) 5.125% 14-15/10/2024	100 Bps	Sell	1.000	USD	20/06/2027	12,500,000.00	(233,017.14)	JP Morgan AG
PORTUGUESE OTS 4.95% 08-25/10/2023	100 Bps	Buy	1.000	USD	20/06/2027	7,500,000.00	139,810.28	BNP Paribas
SUBFIN CDSI GEN 5Y CORP	100 Bps	Buy	1.000	EUR	20/12/2026	5,000,000.00	(85,371.08)	JP Morgan AG
SUBFIN CDSI GEN 5Y CORP	100 Bps	Buy	1.000	EUR	20/12/2026	5,000,000.00	(85,371.08)	JP Morgan AG
SUBFIN CDSI S36 5Y CORP	100 Bps	Sell	1.000	EUR	20/12/2026	12,500,000.00	211,524.00	BNP Paribas
SUBFIN CDSI S36 5Y CORP	100 Bps	Sell	1.000	EUR	20/12/2026	5,000,000.00	84,609.60	BNP Paribas
SUBFIN CDSI S36 5Y CORP	100 Bps	Buy	1.000	EUR	20/12/2026	5,000,000.00	(84,609.60)	JP Morgan AG
SUBFIN CDSI S37 5Y CORP	100 Bps	Sell	1.000	EUR	20/06/2027	7,500,000.00	179,364.36	BNP Paribas
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*								
ITRX XOVER CDSI S38 5Y Corp	500 Bps	Buy	5.000	EUR	20/12/2027	10,000,000.00	105,490.52	JP Morgan AG
ITRX XOVER CDSI S38 5Y Corp	500 Bps	Buy	5.000	EUR	20/12/2027	10,000,000.00	105,490.52	Goldman Sachs International
ITRX XOVER CDSI S38 5Y Corp	500 Bps	Buy	5.000	EUR	20/12/2027	10,000,000.00	105,490.52	JP Morgan AG
AZ Fund 1 - AZ Bond - Hybrids								
ITRX XOVER CDSI S38 5Y Corp	500 Bps	Buy	5.000	EUR	20/12/2027	50,000,000.00	527,452.62	JP Morgan AG
AZ Fund 1 - AZ Bond - Mid Yield								
ITRX EUR CDSI S38 5Y CORP	408 Bps	Buy	4.080	EUR	20/06/2025	5,000,000.00	(193,500.00)	Société Générale
ITRX EUR CDSI S38 5Y CORP	100 Bps	Buy	1.000	EUR	20/12/2027	20,000,000.00	81,180.09	Goldman Sachs International
ITRX EUR CDSI S38 5Y CORP	100 Bps	Buy	1.000	EUR	20/12/2027	10,000,000.00	40,590.04	Goldman Sachs International
ITRX EUR CDSI S38 5Y CORP	100 Bps	Buy	1.000	EUR	20/12/2027	10,000,000.00	40,590.04	Goldman Sachs International
ITRX EUR CDSI S38 5Y CORP	100 Bps	Sell	1.000	EUR	20/12/2027	20,000,000.00	0.00	Société Générale
AZ Fund 1 - AZ Bond - Target 2024 USD								
ITRX XOVER CDSI GEN 5Y Corp	500 Bps	Buy	5.000	EUR	20/12/2027	3,000,000.00	33,775.43	JP Morgan AG
AZ Fund 1 - AZ Bond - Target 2025								
ITRX XOVER CDSI S38 5Y Corp	500 Bps	Buy	5.000	EUR	20/12/2027	50,000,000.00	527,452.62	JP Morgan AG

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 19. 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.

For D-AZ Fund (DIS) Units of the AZ Fund 1 - AZ Allocation - Target 2022 Equity Options* Sub-Fund, an investment fee is applied and charged at once at the closing date of the Investment Period (as will be defined by the Management Company) at a rate of 3% on globally collected capital. It will be then amortised in a straight line over 4 years by means of a payable amount on net total value 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 31 December 2022.

Note 20. 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 21. 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	–	–	(1,107,802.59)	–
BofA Securities Europe S.A.	–	(13,125.83)	–	–
HSBC Bank PLC	–	(89,930.58)	–	–
Nomura	–	219,211.83	–	–
Société Générale	–	397,908.01	–	–
AZ Fund 1 - AZ Allocation - Balanced FoF				
Goldman Sachs International	–	187,382.09	65,981,372.02	–
Nomura	–	193,865.50	–	–
Société Générale	–	(96,224.52)	–	–
AZ Fund 1 - AZ Allocation - CGM Balanced Brave				
Goldman Sachs International	–	165,438.85	(25,798.34)	(146,236.67)
AZ Fund 1 - AZ Allocation - Conservative FoF				
Goldman Sachs International	–	187,382.09	11,238,125.37	–
Nomura	–	193,865.50	–	–
Société Générale	–	(19,244.91)	–	–
AZ Fund 1 - AZ Allocation - Dynamic FoF				
Bayer Hypovereinsbank	–	(4,092.59)	–	–
Goldman Sachs International	–	62,460.69	43,892,952.65	–
Nomura	–	43,601.26	–	–
Société Générale	–	371.48	–	–

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 21. 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 - Escalator 2026				
BNP Paribas	-	-	(935,879.42)	-
BofA Securities Europe S.A.	-	96,699.36	-	-
HSBC Bank PLC	-	(207,001.61)	-	-
Nomura	-	133,346.57	-	-
Société Générale	-	470,310.84	-	-
AZ Fund 1 - AZ Allocation - European Dynamic				
BNP Paribas	(517,284.55)	-	-	-
Goldman Sachs International	-	-	(278,466.62)	-
Nomura	-	(14,268.40)	-	-
AZ Fund 1 - AZ Allocation - Global Aggressive				
BNP Paribas	-	-	(994,281.21)	-
AZ Fund 1 - AZ Allocation - Global Balanced				
Goldman Sachs International	-	-	573,581.16	184,441.85
Nomura	-	346,488.60	-	-
AZ Fund 1 - AZ Allocation - Global Conservative				
Bayer Hypovereinsbank	-	28.50	-	-
BNP Paribas	-	(1,581.62)	-	-
BofA Securities Europe S.A.	-	39,999.93	-	-
Goldman Sachs International	-	98,844.43	359,554.42	-
HSBC Bank PLC	-	171,460.49	-	-
JP Morgan Securities Plc	-	417,894.69	-	-
Nomura	-	153,034.00	-	-
Société Générale	-	406,700.66	-	-
AZ Fund 1 - AZ Allocation - Global Income				
BNP Paribas	(575,529.97)	-	-	-
BofA Securities Europe S.A.	-	(335.66)	-	-
Credit Suisse International	-	373,560.42	-	-
Goldman Sachs International	-	-	3,312,545.34	-
HSBC Bank PLC	-	(618,186.16)	-	-
JP Morgan Securities Plc	-	(493,552.94)	-	-
Merrill Lynch International	(29,304.03)	-	-	-
Nomura	-	(22,705.18)	-	-
Société Générale	724,313.93	163,209.87	-	-
AZ Fund 1 - AZ Allocation - International 50%-100%				
BNP Paribas	-	-	(149,804.51)	100,816.31
Goldman Sachs International	-	8,283.11	-	-
HSBC Bank PLC	-	227,475.77	-	-
Morgan Stanley & Co International Plc	-	66,865.87	-	-
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities*				
BNP Paribas	-	-	(59,020.00)	-

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 21. 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 - Italian Trend				
BNP Paribas	(2,901,825.48)	–	–	–
BofA Securities Europe S.A.	–	(192.32)	–	–
Goldman Sachs International	–	–	316,450.00	–
HSBC Bank PLC	–	(112.01)	–	–
Nomura	–	(2,079.13)	–	–
Société Générale	–	20.13	–	–
UBS AG	(18,750.00)	–	–	–
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities*				
BNP Paribas	–	5,659,308.38	2,596,999.39	(21,375.09)
BofA Securities Europe S.A.	–	(24,396.24)	–	–
Goldman Sachs International	–	171,768.15	–	–
Nomura	–	272,852.14	–	–
Société Générale	–	(130,376.51)	–	–
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities*				
BNP Paribas	–	(3,717.52)	–	(35,581.68)
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%				
Goldman Sachs International	–	–	19,554.00	–
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%				
Goldman Sachs International	–	–	130,458.00	–
AZ Fund 1 - AZ Allocation - Risk Parity Factors				
BNP Paribas	–	(2,759,028.25)	618,216.77	(62,729.84)
BofA Securities Europe S.A.	–	24,894.50	–	–
JP Morgan Securities Plc	–	(2,759,733.35)	–	–
Nomura	–	80,847.06	–	–
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values*				
BofA Securities Europe S.A.	–	311.56	–	–
HSBC Bank PLC	–	3,361.62	–	–
Société Générale	–	79,482.32	–	–
AZ Fund 1 - AZ Allocation - Strategic Escalator				
HSBC Bank PLC	–	–	(6,380.34)	–
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options				
BNP Paribas	–	–	934,456.17	–
BofA Securities Europe S.A.	–	(349,306.76)	–	–
Goldman Sachs International	–	4,632,901.07	–	–
Nomura	–	1,975,747.11	–	–
Société Générale	–	192,567.50	–	–

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 21. 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 - Trend				
BNP Paribas	(16,854,096.18)	–	–	–
BofA Securities Europe S.A.	–	1,608,293.85	–	–
Citigroup Global Markets Ltd	(4,510,250.87)	–	–	–
HSBC Bank PLC	–	(64,023.38)	–	–
JP Morgan Securities Plc	–	1,561,607.50	–	–
Merrill Lynch International	(16,603,867.16)	–	–	–
Nomura	–	(1,425,404.15)	–	–
Société Générale	–	1,830,086.61	–	–
UBS AG	–	1,484,355.54	–	–
AZ Fund 1 - AZ Allocation - Turkey				
QNB Finansinvest	–	–	–	(175,624.52)
Ünlü Menkul Değerler	–	–	–	34,877.32
AZ Fund 1 - AZ Alternative - Arbitrage				
BofA Securities Europe S.A.	–	2,239,596.83	–	–
Goldman Sachs International	–	(45,848.39)	–	–
Merrill Lynch International	75,384.00	–	–	–
Nomura	–	(3,847.13)	–	–
Société Générale	–	2,246,662.89	–	–
AZ Fund 1 - AZ Alternative - Capital Enhanced				
BNP Paribas	–	–	1,245,140.00	150,503.98
HSBC Bank PLC	–	–	–	51,599.28
Nomura	–	80,847.06	–	–
AZ Fund 1 - AZ Alternative - Cat Bonds				
Bayer Hypovereinsbank	–	2,660,433.00	–	–
BNP Paribas	–	30,791.18	–	–
Nomura	–	(485,962.72)	–	–
AZ Fund 1 - AZ Alternative - Commodity				
BofA Securities Europe S.A.	–	189,953.09	–	–
Nomura	–	132,638.70	–	–
Société Générale	–	(1,093.10)	–	–
AZ Fund 1 - AZ Alternative - Commodity Alpha				
Nomura	–	(79,728.08)	–	–
AZ Fund 1 - AZ Alternative - Core Brands				
BNP Paribas	(706,501.18)	(47,049.61)	–	–
BofA Securities Europe S.A.	–	774,731.50	–	–
Credit Suisse International	–	224,313.17	–	–
Goldman Sachs International	–	–	3,994,193.39	–
JP Morgan Securities Plc	–	(318,421.26)	–	–
Morgan Stanley & Co International Plc	4,706,820.89	–	–	–
Nomura	–	(30,462.55)	–	–
Société Générale	858,715.23	(961,160.75)	–	–
UBS AG	138,764.77	–	–	–
AZ Fund 1 - AZ Alternative - Global Macro Opportunities				
Goldman Sachs International	254,446.46	(529.32)	459,756.26	–
Nomura	–	(32,049.58)	–	–
Société Générale	–	3,633,328.45	–	–

Notes to the financial statements as at 31 December 2022 (continued)

Note 21. 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 - Long/Short Europe				
BNP Paribas	(13,816.66)	–	–	–
Goldman Sachs International	(55,116.89)	–	269,621.73	–
JP Morgan Securities Plc	8,015.00	–	–	–
Merrill Lynch International	(56,238.06)	–	–	–
Morgan Stanley & Co International Plc	(112,679.08)	–	–	–
UBS AG	7,895.00	–	–	–
AZ Fund 1 - AZ Alternative - Momentum				
BNP Paribas	–	–	26,499.18	–
Jefferies Group LLC	8,186.70	–	–	–
AZ Fund 1 - AZ Alternative - Smart Risk Premia				
BNP Paribas	–	–	712,404.93	–
Nomura	–	102,406.27	–	–
AZ Fund 1 - AZ Bond - Aggregate Bond Euro				
BNP Paribas	–	–	1,127,034.09	112,800.00
Goldman Sachs International	–	338,644.20	–	–
AZ Fund 1 - AZ Bond - Asian Bond*				
Nomura	–	85,749.07	–	–
Société Générale	–	11,999.40	–	–
AZ Fund 1 - AZ Bond - CGM Opportunistic Government				
Goldman Sachs International	–	125,751.32	14,775.12	–
AZ Fund 1 - AZ Bond - Convertible				
BNP Paribas	–	25,192.33	906,834.85	(125,012.14)
BofA Securities Europe S.A.	–	43,336.74	–	–
Deutsche Bank AG	–	(254,111.74)	–	–
Goldman Sachs International	–	(173,051.53)	–	–
Morgan Stanley & Co International Plc	–	44,731.94	–	–
Nomura	–	849,898.57	–	–
Société Générale	–	5,530,064.93	–	–
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF				
Goldman Sachs International	–	(1,489.90)	–	–
HSBC Bank PLC	–	5,587.88	–	–
Merrill Lynch International	(55,230.19)	–	–	–
Nomura	–	(1,541.44)	–	–
Société Générale	–	(38,173.56)	–	–
UBS AG	–	654,884.74	–	–
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF				
Bayer Hypovereinsbank	–	1,397.26	–	–
BofA Securities Europe S.A.	–	11,194.98	–	–
Goldman Sachs International	–	(42,944.68)	–	–
HSBC Bank PLC	–	11,557.13	–	–
Nomura	–	43,657.92	–	–
UBS AG	–	677,124.46	–	–
AZ Fund 1 - AZ Bond - Enhanced Yield				
BNP Paribas	–	–	9,087,892.69	–

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 21. 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 - Euro Aggregate Short Term				
Deutsche Bank AG	–	138,005.97	–	–
Goldman Sachs International	–	–	(68,151.27)	–
HSBC Bank PLC	–	253,853.27	–	–
Morgan Stanley & Co International Plc	–	151,765.28	–	–
AZ Fund 1 - AZ Bond - Euro Corporate				
Goldman Sachs International	–	529,930.10	196,690.86	213,750.00
AZ Fund 1 - AZ Bond - Frontier Markets Debt*				
Goldman Sachs International	–	21,696.80	–	–
AZ Fund 1 - AZ Bond - Global Macro Bond				
BNP Paribas	–	–	8,300.25	13,799.61
BofA Securities Europe S.A.	–	–	–	75,750.00
Citigroup Global Markets Ltd	–	139,336.16	–	(123,757.21)
Credit Suisse International	–	–	–	(117,573.79)
Deutsche Bank AG	–	517,510.56	–	–
Goldman Sachs International	–	413,813.61	–	–
HSBC Bank PLC	–	632,430.85	–	(25,533.31)
Morgan Stanley & Co International Plc	–	143,746.40	–	411,802.72
Nomura	–	44,604.48	–	60,906.98
Société Générale	–	210,585.72	–	325,554.72
UBS AG	–	–	–	132,071.06
AZ Fund 1 - AZ Bond - Green & Social				
BNP Paribas	–	–	904,258.87	–
BofA Securities Europe S.A.	–	(4,652.83)	–	–
Goldman Sachs International	–	51,261.38	–	–
Société Générale	–	797,031.66	–	–
AZ Fund 1 - AZ Bond - High Income FoF				
Bayer Hypovereinsbank	–	2,573,634.62	–	–
Goldman Sachs International	–	(13,386.08)	913,326.87	–
Nomura	–	(10,770.31)	–	–
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*				
Deutsche Bank AG	–	157,721.12	–	–
Goldman Sachs International	–	18,667.21	–	–
HSBC Bank PLC	–	902,816.07	–	–
Morgan Stanley & Co International Plc	–	286,712.77	–	(119,252.67)
AZ Fund 1 - AZ Bond - Hybrids				
BNP Paribas	–	–	4,089,671.84	–
BofA Securities Europe S.A.	–	164,130.98	–	–
Goldman Sachs International	–	8,422,883.84	–	–
Nomura	–	(523,513.99)	–	–
Société Générale	–	571,001.35	–	–
AZ Fund 1 - AZ Bond - Income Dynamic				
BNP Paribas	–	–	6,528,041.11	–
BofA Securities Europe S.A.	–	36,551.69	–	–

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 21. 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 - Inflation Linked				
BNP Paribas	–	(660,494.47)	8,203,720.63	–
BofA Securities Europe S.A.	–	(414,648.85)	–	–
Goldman Sachs International	–	(535,873.25)	–	–
Nomura	–	8,649,273.49	–	–
Société Générale	–	5,351,646.65	–	–
AZ Fund 1 - AZ Bond - International FoF				
BNP Paribas	–	1,552.58	–	–
BofA Securities Europe S.A.	–	1,299.74	–	–
Goldman Sachs International	–	(83,606.97)	3,009,333.61	–
Nomura	–	113,933.15	–	–
Société Générale	–	(26,822.83)	–	–
AZ Fund 1 - AZ Bond - Mid Yield				
BNP Paribas	–	–	1,977,495.27	(10,868.00)
BofA Securities Europe S.A.	–	3,649,014.49	–	–
Goldman Sachs International	–	72,432.28	–	–
HSBC Bank PLC	–	239,907.82	–	–
Nomura	–	(230,854.19)	–	–
Société Générale	–	(337,546.60)	–	–
AZ Fund 1 - AZ Bond - Negative Duration				
BNP Paribas	–	–	4,442,831.67	–
Goldman Sachs International	–	(79,479.49)	–	–
Nomura	–	3,268,448.85	–	–
Société Générale	–	19,555.25	–	–
AZ Fund 1 - AZ Bond - Patriot				
BNP Paribas	–	2,178,730.60	5,367,483.54	–
Goldman Sachs International	–	(744,250.74)	–	–
Nomura	–	(388,247.40)	–	–
AZ Fund 1 - AZ Bond - Real Plus				
Goldman Sachs International	–	–	70,528.92	–
AZ Fund 1 - AZ Bond - Renminbi Fixed Income				
BNP Paribas	–	(72,782.76)	–	–
BofA Securities Europe S.A.	–	(5,944.17)	–	–
Nomura	–	(7,535.34)	–	–
Société Générale	–	2,717,908.10	–	–
UBS AG	–	2,136,477.42	–	–
AZ Fund 1 - AZ Bond - Renminbi Opportunities				
Bayer Hypovereinsbank	–	5,997,505.95	–	–
HSBC Bank PLC	–	2,994,740.10	–	–
Nomura	–	4,161,741.68	–	–
Société Générale	–	(228,094.11)	–	–
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF				
Goldman Sachs International	–	6,205.67	–	–
HSBC Bank PLC	–	43,205.65	36,312.49	–
Société Générale	–	(240,983.69)	–	–
UBS AG	–	3,550,600.03	–	–

Notes to the financial statements as at 31 December 2022 (continued)

Note 21. 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 - Sustainable Hybrid				
BNP Paribas	–	–	1,988,338.97	–
BofA Securities Europe S.A.	–	(2,002.70)	–	–
Goldman Sachs International	–	3,946,461.27	–	–
Nomura	–	299,602.73	–	–
AZ Fund 1 - AZ Bond - Target 2023				
BNP Paribas	–	–	93,445.62	–
Goldman Sachs International	–	(2,145.51)	–	–
Nomura	–	707,626.33	–	–
Société Générale	–	3,274.99	–	–
AZ Fund 1 - AZ Bond - Target 2024				
BNP Paribas	–	(620,779.37)	3,613,246.93	–
BofA Securities Europe S.A.	–	(82,649.64)	–	–
Goldman Sachs International	–	256,543.81	–	–
Nomura	–	213,616.31	–	–
Société Générale	–	6,238,137.62	–	–
AZ Fund 1 - AZ Bond - Target 2024 USD				
BofA Securities Europe S.A.	–	6,664.56	–	–
Deutsche Bank AG	–	82,085.59	–	–
Goldman Sachs International	–	(180,163.15)	–	–
HSBC Bank PLC	–	(4,406.25)	–	–
Nomura	–	1,661,663.98	–	–
Société Générale	–	35,282.34	–	–
AZ Fund 1 - AZ Bond - Target 2025				
BNP Paribas	–	9,911,930.27	1,248,497.25	–
BofA Securities Europe S.A.	–	49,540.16	–	–
Goldman Sachs International	–	(80,714.56)	–	–
Nomura	–	417,064.96	–	–
Société Générale	–	(182,425.96)	–	–
AZ Fund 1 - AZ Bond - US Dollar Aggregate				
BNP Paribas	–	–	(62,039.08)	–
Goldman Sachs International	–	(4,725.99)	–	–
Nomura	–	204,139.57	–	–
AZ Fund 1 - AZ Bond - US Municipal SRI				
BNP Paribas	–	–	(5,885.29)	23,437.60
AZ Fund 1 - AZ Bond - USD Aggregate Short Term				
BNP Paribas	–	–	47,812.64	–
AZ Fund 1 - AZ Bond - USD Corporate				
Goldman Sachs International	–	1,396,364.60	–	–

Notes to the financial statements as at 31 December 2022 (continued)

Note 21. 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 - America				
Deutsche Bank AG	–	(521,619.15)	–	–
UBS AG	(417,165.00)	–	–	–
AZ Fund 1 - AZ Equity - ASEAN Countries				
BNP Paribas	–	–	18,520.61	–
AZ Fund 1 - AZ Equity - Best Value				
BNP Paribas	–	–	225,326.77	–
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle				
Morgan Stanley & Co International Plc	598,582.69	–	–	–
Société Générale	1,336,753.29	–	–	–
AZ Fund 1 - AZ Equity - CGM Opportunistic European				
Goldman Sachs International	–	(240,825.87)	–	24,500.00
AZ Fund 1 - AZ Equity - CGM Opportunistic Global				
BNP Paribas	–	407.31	–	–
Goldman Sachs International	–	(260,152.19)	(12,016.23)	(68,980.28)
AZ Fund 1 - AZ Equity - Emerging Asia FoF				
Goldman Sachs International	–	(74,494.73)	(6,406.18)	–
Nomura	–	(77,072.24)	–	–
AZ Fund 1 - AZ Equity - Emerging Latin America				
Goldman Sachs International	–	–	(7,812.70)	–
AZ Fund 1 - AZ Equity - Escalator				
BofA Securities Europe S.A.	–	(642,036.70)	–	–
Goldman Sachs International	–	–	(978,800.43)	–
HSBC Bank PLC	–	144,747.46	–	–
Nomura	–	1,302,799.02	–	–
Société Générale	–	1,486,308.16	–	–
AZ Fund 1 - AZ Equity - Europe				
BNP Paribas	(335,120.42)	–	–	–
Goldman Sachs International	354,274.15	–	663,900.00	–
JP Morgan Securities Plc	(329.70)	–	–	–
Morgan Stanley & Co International Plc	(1,586,493.96)	–	–	–
UBS AG	118,131.48	–	–	–
AZ Fund 1 - AZ Equity - Food & Agriculture				
BNP Paribas	–	(422,346.00)	–	–
UBS AG	57,650.04	–	–	–
AZ Fund 1 - AZ Equity - Future Opportunities				
BofA Securities Europe S.A.	–	4,270.84	–	–
Merrill Lynch International	–	802.32	–	–
Nomura	–	77,413.35	–	–
AZ Fund 1 - AZ Equity - Global Emerging FoF				
Goldman Sachs International	–	(2,979.79)	(33,312.47)	–
Nomura	–	(3,082.89)	–	–

Notes to the financial statements as at 31 December 2022 (continued)

Note 21. 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 - Global ESG				
Goldman Sachs International	–	13,880.16	2,087,677.82	–
Nomura	–	14,360.41	–	–
AZ Fund 1 - AZ Equity - Global FoF				
Goldman Sachs International	–	20,820.23	3,598,132.98	–
Nomura	–	21,540.61	–	–
AZ Fund 1 - AZ Equity - Global Growth				
BNP Paribas	(103,343.00)	–	–	–
BofA Securities Europe S.A.	–	269.26	–	–
HSBC Bank PLC	–	(13.03)	–	–
JP Morgan Securities Plc	(149.92)	–	–	–
Merrill Lynch International	55,424.42	–	–	–
Nomura	–	(19,800.22)	–	–
Société Générale	–	42.46	–	–
AZ Fund 1 - AZ Equity - Global Healthcare				
BofA Securities Europe S.A.	–	(87,386.77)	–	–
AZ Fund 1 - AZ Equity - Global Infrastructure				
Bayer Hypovereinsbank	–	13,306.62	–	–
BNP Paribas	(89,799.70)	–	–	(72,442.55)
BofA Securities Europe S.A.	–	(310,485.89)	–	–
Goldman Sachs International	63,163.47	–	–	–
HSBC Bank PLC	–	(26,803.15)	–	–
JP Morgan Securities Plc	–	(106,017.19)	–	–
Société Générale	(455,338.74)	–	–	–
AZ Fund 1 - AZ Equity - Japan				
Bayer Hypovereinsbank	–	(200,296.00)	–	–
JP Morgan Securities Plc	–	(5,645.00)	–	–
Nomura	–	(32,526.00)	–	–
Société Générale	–	(7,999,788.00)	–	–
UBS AG	–	(117,831.00)	–	–
AZ Fund 1 - AZ Equity - Momentum				
BNP Paribas	–	–	1,383.93	(13,905.36)
AZ Fund 1 - AZ Equity - Small Cap Europe FoF				
BNP Paribas	(157,303.61)	–	–	–
Goldman Sachs International	–	–	570,851.92	–
Société Générale	–	(63,291.18)	–	–
AZ Fund 1 - AZ Equity - Water & Renewable Resources				
BNP Paribas	–	–	–	(38,749.85)
HSBC Bank PLC	–	2,603.21	–	–
AZ Fund 1 - AZ Equity - World Minimum Volatility				
BNP Paribas	–	–	(1,217,467.95)	(127,734.46)

Notes to the financial statements as at 31 December 2022 (continued)

Note 22. Collateral provided

The amounts of the collaterals paid as of 31 December 2022 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 - Dynamic FoF	Nomura	20,000.00	Cash
AZ Fund 1 - AZ Allocation - European Dynamic	BNP Paribas	550,000.00	Cash
AZ Fund 1 - AZ Allocation - Global Income	BNP Paribas	400,000.00	Cash
	HSBC Bank PLC	420,000.00	Cash
	JP Morgan Securities Plc	550,000.00	Cash
AZ Fund 1 - AZ Allocation - Italian Trend	BNP Paribas	2,240,000.00	Cash
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities*	Société Générale	270,000.00	Cash
AZ Fund 1 - AZ Allocation - Risk Parity Factors	BNP Paribas	2,700,000.00	Cash
	JP Morgan Securities Plc	2,690,000.00	Cash
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	BNP Paribas	4,650,000.00	Cash
	Merrill Lynch International	327,945.65	Cash
	Nomura	130,000.00	Cash
	Société Générale	320,000.00	Cash
AZ Fund 1 - AZ Allocation - Trend	Bank of America Securities Europe S.A.	13,239,634.57	Cash
	BNP Paribas	12,720,000.00	Cash
	Citigroup Global Markets Ltd	4,221,116.54	Cash
	JP Morgan Securities Plc	780,000.00	Cash
	Nomura	1,630,000.00	Cash
AZ Fund 1 - AZ Alternative - Arbitrage	Goldman Sachs International	37,479.50	Cash
AZ Fund 1 - AZ Alternative - Cat Bonds	Nomura	451,575.67	Cash
AZ Fund 1 - AZ Alternative - Commodity	Goldman Sachs International	281,096.28	Cash
AZ Fund 1 - AZ Alternative - Commodity Alpha	Nomura	60,000.00	Cash
AZ Fund 1 - AZ Alternative - Core Brands	BNP Paribas	700,000.00	Cash
	JP Morgan Securities Plc	370,000.00	Cash
	UBS AG	413,000.00	Cash
AZ Fund 1 - AZ Alternative - Long/Short Europe	Morgan Stanley & Co International Plc	234,246.90	Cash
AZ Fund 1 - AZ Alternative - Momentum	BNP Paribas	1,880,000.00	Cash
AZ Fund 1 - AZ Bond - Convertible	Deutsche Bank	350,000.00	Cash
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	Goldman Sachs International	46,849.38	Cash
AZ Fund 1 - AZ Bond - Global Macro Bond	Credit Suisse International	150,000.00	Cash
	JP Morgan Securities Plc	900,000.00	Cash
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	Citigroup Global Markets Ltd	4,873.66	Cash
	JP Morgan Securities Plc	280,000.00	Cash
AZ Fund 1 - AZ Bond - Hybrids	Nomura	470,000.00	Cash

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 22. Collateral provided (continued)

Sub-Funds	Counterparties	Amount in EUR	Type of collateral
AZ Fund 1 - AZ Bond - Inflation Linked	Bank of America Securities Europe S.A.	252,986.65	Cash
	BNP Paribas	740,000.00	Cash
	Goldman Sachs International	534,082.92	Cash
AZ Fund 1 - AZ Bond - International FoF	Goldman Sachs International	46,849.38	Cash
AZ Fund 1 - AZ Bond - Mid Yield	Société Générale	970,000.00	Cash
AZ Fund 1 - AZ Bond - Patriot	Goldman Sachs International	749,590.07	Cash
	Nomura	380,000.00	Cash
AZ Fund 1 - AZ Bond - Renminbi Opportunities	Société Générale	260,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2024	BNP Paribas	690,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2024 USD	Goldman Sachs International	187,397.52	Cash
AZ Fund 1 - AZ Bond - Target 2025	Goldman Sachs International	103,068.63	Cash
	Société Générale	210,000.00	Cash
AZ Fund 1 - AZ Equity - America	UBS AG	691,288.00	Cash
AZ Fund 1 - AZ Equity - CGM Opportunistic European	Goldman Sachs International	243,616.77	Cash
AZ Fund 1 - AZ Equity - CGM Opportunistic Global	Goldman Sachs International	262,356.52	Cash
AZ Fund 1 - AZ Equity - Emerging Asia FoF	Goldman Sachs International	37,479.50	Cash
AZ Fund 1 - AZ Equity - Escalator	Bank of America Securities Europe S.A.	580,932.30	Cash
AZ Fund 1 - AZ Equity - Europe	BNP Paribas	270,000.00	Cash
	JP Morgan Securities Plc	70,000.00	Cash
	Morgan Stanley & Co International Plc	1,667,837.90	Cash
AZ Fund 1 - AZ Equity - Food & Agriculture	BNP Paribas	260,000.00	Cash
AZ Fund 1 - AZ Equity - Global ESG	Bank of America Securities Europe S.A.	299,836.03	Cash
AZ Fund 1 - AZ Equity - Global Growth	JP Morgan Securities Plc	380,000.00	Cash
AZ Fund 1 - AZ Equity - Global Healthcare	Bank of America Securities Europe S.A.	281,096.28	Cash
AZ Fund 1 - AZ Equity - Global Infrastructure	Bank of America Securities Europe S.A.	243,616.77	Cash
	Société Générale	230,000.00	Cash

Notes to the financial statements as at 31 December 2022 (continued)

Note 22. Collateral provided (continued)

The amounts of the collaterals received as of 31 December 2022 are detailed below:

Sub-Funds	Counterparties	Currency	Collateral	Type of collateral
AZ Fund 1 - AZ Allocation - Balanced FoF	Goldman Sachs International	USD	110,000.00	Cash
	Nomura	EUR	110,000.00	Cash
	Société Générale	EUR	60,000.00	Cash
AZ Fund 1 - AZ Allocation - Conservative FoF	Goldman Sachs International	USD	110,000.00	Cash
	Nomura	EUR	110,000.00	Cash
	Société Générale	EUR	250,000.00	Cash
AZ Fund 1 - AZ Allocation - Global Balanced	Nomura	EUR	270,000.00	Cash
AZ Fund 1 - AZ Allocation - Global Conservative	Goldman Sachs International	USD	90,000.00	Cash
	JP Morgan Securities Plc	EUR	380,000.00	Cash
	Nomura	EUR	130,000.00	Cash
	Société Générale	EUR	330,000.00	Cash
AZ Fund 1 - AZ Allocation - Global Income	Credit Suisse International	EUR	400,000.00	Cash
	Société Générale	EUR	1,090,000.00	Cash
AZ Fund 1 - AZ Allocation - International 50%-100%	HSBC Bank PLC	EUR	230,000.00	Cash
AZ Fund 1 - AZ Allocation - Italian Trend	UBS AG	EUR	594,000.00	Cash
AZ Fund 1 - AZ Allocation - Risk Parity Factors	Nomura	EUR	70,000.00	Cash
	UBS AG	EUR	416,000.00	Cash
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	Goldman Sachs International	USD	4,500,000.00	Cash
AZ Fund 1 - AZ Allocation - Trend	Société Générale	EUR	1,570,000.00	Cash
	UBS AG	EUR	1,390,707.00	Cash
AZ Fund 1 - AZ Alternative - Arbitrage	Bank of America Securities Europe S.A.	USD	2,160,000.00	Cash
	Société Générale	EUR	2,040,000.00	Cash
AZ Fund 1 - AZ Alternative - Cat Bonds	Unicredit Bank AG	EUR	2,430,000.00	Cash
AZ Fund 1 - AZ Alternative - Commodity	Nomura	EUR	80,000.00	Cash
AZ Fund 1 - AZ Alternative - Commodity Alpha	Goldman Sachs International	USD	150,000.00	Cash

Notes to the financial statements as at 31 December 2022 (continued)

Note 22. Collateral provided (continued)

Sub-Funds	Counterparties	Currency	Collateral	Type of collateral
AZ Fund 1 - AZ Alternative - Core Brands	Bank of America Securities Europe S.A.	USD	680,000.00	Cash
	Credit Suisse International	EUR	250,000.00	Cash
	Morgan Stanley & Co International Plc	USD	4,240,000.00	Cash
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	Société Générale	EUR	3,470,000.00	Cash
AZ Fund 1 - AZ Alternative - Long/Short Europe	Goldman Sachs International	USD	60,000.00	Cash
AZ Fund 1 - AZ Alternative - Smart Risk Premia	Nomura	EUR	60,000.00	Cash
	UBS AG	EUR	400,000.00	Cash
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	Goldman Sachs International	USD	360,000.00	Cash
AZ Fund 1 - AZ Bond - CGM Opportunistic Government	Goldman Sachs International	USD	130,000.00	Cash
AZ Fund 1 - AZ Bond - Convertible	Goldman Sachs International	USD	120,000.00	Cash
	Nomura	EUR	840,000.00	Cash
	Société Générale	EUR	5,290,000.00	Cash
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	UBS AG	EUR	519,000.00	Cash
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	UBS AG	EUR	574,000.00	Cash
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	Deutsche Bank	EUR	260,000.00	Cash
	HSBC Bank PLC	EUR	260,000.00	Cash
AZ Fund 1 - AZ Bond - Euro Corporate	Goldman Sachs International	USD	530,000.00	Cash
AZ Fund 1 - AZ Bond - Global Macro Bond	BNP Paribas	EUR	1,080,000.00	Cash
	Citigroup Global Markets Ltd	USD	137,614.23	Cash
	Goldman Sachs International	USD	600,000.00	Cash
	Morgan Stanley & Co International Plc	USD	1,049,000.00	Cash
	Nomura	EUR	240,000.00	Cash
AZ Fund 1 - AZ Bond - High Income FoF	Unicredit Bank AG	EUR	2,510,000.00	Cash
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	Goldman Sachs International	USD	140,000.00	Cash
	HSBC Bank PLC	EUR	260,000.00	Cash
AZ Fund 1 - AZ Bond - Hybrids	Goldman Sachs International	USD	8,800,000.00	Cash
	JP Morgan Securities Plc	EUR	480,000.00	Cash
	Société Générale	EUR	390,000.00	Cash
AZ Fund 1 - AZ Bond - Inflation Linked	Nomura	EUR	8,400,000.00	Cash
	Société Générale	EUR	5,280,000.00	Cash
AZ Fund 1 - AZ Bond - International FoF	Nomura	EUR	160,000.00	Cash
	Société Générale	EUR	110,000.00	Cash

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 22. Collateral provided (continued)

Sub-Funds	Counterparties	Currency	Collateral	Type of collateral
AZ Fund 1 - AZ Bond - Mid Yield	Bank of America Securities Europe S.A.	USD	3,920,000.00	Cash
	Goldman Sachs International	USD	510,000.00	Cash
	Nomura	EUR	190,000.00	Cash
AZ Fund 1 - AZ Bond - Negative Duration	Nomura	EUR	3,200,000.00	Cash
AZ Fund 1 - AZ Bond - Patriot	BNP Paribas	EUR	2,140,000.00	Cash
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	Société Générale	EUR	2,010,000.00	Cash
	UBS AG	EUR	1,947,000.00	Cash
AZ Fund 1 - AZ Bond - Renminbi Opportunities	HSBC Bank PLC	EUR	2,730,000.00	Cash
	Nomura	EUR	3,062,223.66	Cash
	Unicredit Bank AG	EUR	5,550,000.00	Cash
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	UBS AG	EUR	3,279,524.00	Cash
AZ Fund 1 - AZ Bond - Sustainable Hybrid	Goldman Sachs International	USD	4,230,000.00	Cash
	Nomura	EUR	80,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2023	Nomura	EUR	700,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2024	Goldman Sachs International	USD	240,000.00	Cash
	Nomura	EUR	180,000.00	Cash
	Société Générale	EUR	5,910,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2024 USD	Nomura	EUR	1,499,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2025	BNP Paribas	EUR	9,680,000.00	Cash
	JP Morgan Securities Plc	EUR	480,000.00	Cash
	Nomura	EUR	270,000.00	Cash
AZ Fund 1 - AZ Bond - US Dollar Aggregate	Nomura	EUR	187,000.00	Cash
AZ Fund 1 - AZ Bond - USD Corporate	Goldman Sachs International	USD	1,400,000.00	Cash
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	Morgan Stanley & Co International Plc	USD	890,000.00	Cash
	Société Générale	EUR	1,530,000.00	Cash
AZ Fund 1 - AZ Equity - Escalator	Nomura	EUR	1,220,000.00	Cash
	Société Générale	EUR	1,460,000.00	Cash
AZ Fund 1 - AZ Equity - Europe	Goldman Sachs International	USD	180,000.00	Cash
AZ Fund 1 - AZ Equity - Future Opportunities	Nomura	EUR	58,000.00	Cash
AZ Fund 1 - AZ Equity - Global ESG	Unicredit Bank AG	EUR	270,000.00	Cash
AZ Fund 1 - AZ Equity - Global Growth	Bank of America Securities Europe S.A.	USD	1,110,000.00	Cash

Notes to the financial statements as at 31 December 2022 (continued)

Note 23. 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 31 December 2022 are detailed below:

Quantity / Nominal	Description	Market value in Sub-Fund's Currency
AZ Fund 1 - AZ Allocation - European Dynamic		
60,000.00	Caixabank Sa	220,320.00
1,850.00	Hellofresh Se	37,980.50
1,250,000.00	Mediobanca Spa 1.125% 20-23/04/2025	1,175,555.00
1,200,000.00	Qiagen Nv 0% 20-17/12/2027 Cv	1,057,183.28
6,933.00	Raiffeisen Bank Internationa	106,421.55
10,800.00	Relx Plc	279,072.00
11,000.00	Ryanair Holdings Plc	134,310.00
4,000.00	Sinch Ab	13,751.49
3,800.00	Technogym Spa	27,170.00
28,025.00	Universal Music Group Nv	630,842.75
570,000.00	Volkswagen Leas 1.125% 17-04/04/2024	550,981.95
		4,233,588.52
AZ Fund 1 - AZ Allocation - Global Balanced		
400,000.00	Assicurazioni 16-08/06/2048	396,654.00
7,000.00	C.H. Robinson Worldwide Inc	600,534.08
2,000.00	Ems-Chemie Holding Ag-Reg	1,267,912.30
41,400.00	Orange	384,233.40
7,000.00	Roche Holding Ag-Genusschein	2,059,344.77
200,000.00	Telefonica Deutschland Holdi	460,600.00
1,400,000.00	Unibail-Rodamco 18-31/12/2049 FRN	1,182,552.00
4,750,000.00	US Treasury N/B 0.125% 21-28/02/2023	4,421,001.72
12,302.00	Visa Inc-Class A Shares	2,394,812.39
		13,167,644.66
AZ Fund 1 - AZ Allocation - Global Conservative		
700,000.00	Air France-Klm 3% 21-01/07/2024	684,222.00
400,000.00	Banco Sabadell 17-31/12/2049 FRN	389,132.00
300,000.00	Cdp Reti Spa 5.875% 22-25/10/2027	305,740.50
300,000.00	Commerzbank Ag 21-29/12/2031 FRN	242,341.20
900,000.00	Deutsche Bahn Fin 19-31/12/2059 FRN	705,375.00
475,000.00	Deutsche Bank Ag 2.75% 15-17/02/2025	467,055.15
6,650,000.00	Deutschland Rep 0% 19-15/08/2029	5,646,116.00
300,000.00	Dt Lufthansa Ag 2.875% 21-11/02/2025	282,000.00
400,000.00	Lenzing Ag 20-31/12/2060 FRN	331,420.80
600,000.00	Munich Re 20-26/05/2041 FRN	446,239.50
85,000.00	Nel Asa	112,015.51
300,000.00	Nexi 1.625% 21-30/04/2026	272,625.00
900,000.00	Renault 2.5% 21-01/04/2028	757,328.40
600,000.00	Sisal Pay 19-17/12/2026 FRN	567,300.00
950,000.00	Telecom Itali Fin Sa 7.75% 03-24/01/2033	999,400.00
400,000.00	Unibail-Rodamco 18-31/12/2049 FRN	299,788.00
3,800,000.00	US Treasury N/B 0.5% 20-31/03/2025	3,272,648.73
8,550,000.00	US Treasury N/B 1.125% 20-15/08/2040	5,013,286.19
8,000,000.00	US Treasury N/B 1.5% 20-15/02/2030	6,404,895.73
1,900.00	Visa Inc-Class A Shares	369,870.23
380,000.00	Vodafone Group 21-04/06/2081 FRN	297,270.55
900,000.00	Webuild Spa 5.875% 20-15/12/2025	796,829.40
400,000.00	Zf Finance Gmbh 2% 21-06/05/2027	326,080.00
		28,988,979.89

* As of 1 October 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A.

Notes to the financial statements as at 31 December 2022 (continued)

Note 23. Securities lending (continued)

Quantity / Nominal	Description	Market value in Sub-Fund's currency
AZ Fund 1 - AZ Allocation - Global Income		
900,000.00	Aroundtown Sa 18-31/12/2049 FRN	315,000.00
460,000.00	Quatrim 5.875% 19-15/01/2024	448,487.12
52,250,000.00	US Treasury N/B 2.625% 22-15/04/2025	47,152,289.76
15,000.00	Visa Inc-Class A Shares	2,920,028.11
		50,835,804.99
AZ Fund 1 - AZ Allocation - Italian Trend		
15,126.00	Anima Holding Spa	56,601.49
173,947.00	Azimut Holding Spa	3,640,710.71
33,724.00	Buzzi Unicem Spa	607,032.00
65,941.00	Danieli & Co	1,371,572.80
4,000.00	Diasorin Spa	521,600.00
1,808.00	Fine Foods & Pharmaceuticals	15,078.72
1,226.00	Gpi Spa	17,727.96
190,000.00	Gvs Spa	769,500.00
5,400.00	Lu-Ve Spa	152,010.00
640,000.00	Safilo Group Spa	974,080.00
1,000,000.00	Saipem Spa	1,127,500.00
16,800.00	Salcef Group Spa	292,656.00
190,103.00	Salvatore Ferragamo Spa	3,134,798.47
151,000.00	Seri Industrial Spa	791,240.00
7,000.00	Sesa Spa	812,000.00
13,558,890.00	Telecom Italia Spa	2,932,787.91
9,347.00	Unieuro Spa	114,874.63
1,173,000.00	Webuild Spa	1,612,875.00
19,000.00	Wiit Spa	342,000.00
		19,286,645.69
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options		
800,000.00	Arab Rep Egypt 7.625% 20-29/05/2032	553,197.47
657,000.00	Ardagh Metal Pac 3% 21-01/09/2029	479,610.00
1,300,000.00	Assicurazioni 3.875% 19-29/01/2029	1,234,818.39
780,000.00	Centurion Bidco 5.875% 20-30/09/2026	671,057.84
650,000.00	Lebanese Rep 6.65% 15-03/11/2028	34,372.81
950,000.00	Lebanese Rep 6.65% 15-26/02/2030 Dflt	50,237.18
1,700,000.00	Quatrim 5.875% 19-15/01/2024	1,657,452.40
3,705,000.00	Salini Impregilo 1.75% 17-26/10/2024	3,268,736.25
900,000.00	Webuild Spa 5.875% 20-15/12/2025	796,829.40
		8,746,311.74
AZ Fund 1 - AZ Allocation - Trend		
16,672.00	Capri Holdings Ltd	895,421.92
16,000.00	Continental Ag	42,679.53
30,075.00	Korian	304,359.00
133,100.00	Levi Strauss & Co- Class A	1,935,546.50
8,865.00	Manz Ag	69,108.46
133,000.00	Ovs Spa	217,949.71
1,756,000.00	Paramount Global-Class B	27,773,511.37
47,590.00	Pvh Corp	3,147,695.57
4,000.00	Ralph Lauren Corp	396,045.91
50,135.00	Shop Apotheke Europe Nv	2,211,454.85
29,000.00	Shopify Inc - Class A	943,162.33
100,000.00	Standard Biotech Inc	109,627.55
95,000,000.00	Telecom Italia Spa	20,548,500.00
45,520.00	Victorias Secret & Co	1,526,076.93
41,302.00	Williams-Sonoma Inc	4,447,342.08
		65,601,130.26

Notes to the financial statements as at 31 December 2022 (continued)

Note 23. Securities lending (continued)

Quantity / Nominal	Description	Market value in Sub-Fund's currency
AZ Fund 1 - AZ Alternative - Core Brands		
51,000.00	Mister Spex Se	205,275.00
53,000.00	Rai Way Spa	286,730.00
1,425.00	Sgs Sa-Reg	3,102,688.74
53,200.00	Technogym Spa	380,380.00
		3,975,073.74
AZ Fund 1 - AZ Bond - Aggregate Bond Euro		
100,000.00	Deutsche Bank Ag 4% 22-29/11/2027	98,788.67
800,000.00	Rep of Italy 4% 19-17/10/2049	530,784.73
190,000.00	Rep of Poland 1.125% 18-07/08/2026	177,091.88
300,000.00	Takeda Pharm 2% 20-09/07/2040	211,227.33
200,000.00	Telefonica Europ 21-31/12/2061 FRN	161,824.00
		1,179,716.61
AZ Fund 1 - AZ Bond - Convertible		
2,850,000.00	Dexcom Inc 0.25% 20-15/11/2025 Cv	2,904,075.90
		2,904,075.90
AZ Fund 1 - AZ Bond - Euro Corporate		
650,000.00	Abbvie Inc 2.125% 16-17/11/2028	594,460.88
700,000.00	Abn Amro Bank Nv 1.25% 22-20/01/2034	506,888.34
900,000.00	Achmea Bv 1.5% 20-26/05/2027	817,237.44
550,000.00	Baidu Inc 2.375% 21-23/08/2031	398,927.15
400,000.00	Blackstone Hldgs 3.5% 22-01/06/2034	336,690.92
650,000.00	BNP Paribas 1.5% 17-17/11/2025	612,850.94
650,000.00	Bp Capital Plc 1.637% 17-26/06/2029	568,164.81
600,000.00	Caixabank Sa 1.125% 19-12/11/2026	534,062.58
400,000.00	Cellnex Telecom 1.75% 20-23/10/2030	309,720.00
712,000.00	Commerzbank Ag 1.125% 17-24/05/2024	689,472.89
712,000.00	Continental Ag 2.5% 20-27/08/2026	681,721.35
400,000.00	Cooperatieve Rab 22-27/01/2028 FRN	404,272.80
200,000.00	Covestro Ag 1.375% 20-12/06/2030	158,981.98
700,000.00	Cred Agricole Sa 1.125% 22-24/02/2029	597,659.02
500,000.00	Cred Agricole Sa 20-31/12/2060 FRN	440,979.00
650,000.00	Danske Bank A/S 0.625% 20-26/05/2025	603,337.93
400,000.00	Deutsche Bank Ag 4% 22-29/11/2027	395,154.68
665,000.00	Deutsche Telekom 1.375% 19-05/07/2034	510,234.35
1,650,000.00	Dh Europe 1.8% 19-18/09/2049	1,066,422.23
200,000.00	Dsm Nv 0.625% 20-23/06/2032	149,836.00
650,000.00	Eli Lilly & Co 1.7% 19-01/11/2049	433,702.82
600,000.00	Eni Spa 1.125% 16-19/09/2028	511,831.08
600,000.00	Euronext Nv 1.125% 19-12/06/2029	497,075.34
900,000.00	Fortum Oyj 1.625% 19-27/02/2026	831,482.19
712,000.00	Fresenius Fin Ir 3% 17-30/01/2032	585,100.67
650,000.00	Holcim Finance L 1.75% 17-29/08/2029	555,716.46
500,000.00	Intesa Sanpaolo 0.75% 19-04/12/2024	473,935.15
500,000.00	Intesa Sanpaolo 22-21/11/2033 FRN	476,911.41
900,000.00	Merck 19-25/06/2079 FRN	798,981.75
650,000.00	Mizuho Financial 4.029% 22-05/09/2032	638,900.80
500,000.00	Pff Telecom Grp 3.5% 20-20/05/2024	490,170.00
1,300,000.00	Rep of Italy 4% 19-17/10/2049	862,525.18
800,000.00	Sika Capital Bv 1.5% 19-29/04/2031	662,029.12
400,000.00	Snam 1.25% 22-20/06/2034	286,154.64
900,000.00	Tauron Polska Sa 2.375% 17-05/07/2027	721,575.00
800,000.00	Tencent Hold 3.24% 20-03/06/2050	470,742.56

Notes to the financial statements as at 31 December 2022 (continued)

Note 23. Securities lending (continued)

Quantity / Nominal	Description	Market value in Sub-Fund's currency
AZ Fund 1 - AZ Bond - Euro Corporate (continued)		
650,000.00	Vestas Wind Syst 1.5% 22-15/06/2029	568,758.58
800,000.00	Volkswagen Intfn 3.3% 13-22/03/2033	713,006.16
300,000.00	Zalando Se 0.05% 20-06/08/2025 Cv	258,285.50
		21,213,959.70
AZ Fund 1 - AZ Bond - Global Macro Bond		
800,000.00	Air France-Klm 3% 21-01/07/2024	781,968.00
900,000.00	Arcelormittal 2.25% 19-17/01/2024	889,006.50
1,800,000.00	Banco Sabadell 17-31/12/2049 FRN	1,751,094.00
1,400,000.00	Banco Santander 17-31/12/2049 FRN	1,337,000.00
1,900,000.00	Bayer Ag 22-25/03/2082 FRN	1,729,000.00
475,000.00	BNP Paribas 85-29/10/2049 FRN	341,947.75
1,900,000.00	Fiat Chrysler Au 3.875% 20-05/01/2026	1,885,897.63
100,000.00	Finnair Oyj 4.25% 21-19/05/2025	73,192.80
750,000.00	Intesa Sanpaolo 0.625% 21-24/02/2026	664,265.85
900,000.00	Intl Consolidat 2.75% 21-25/03/2025	819,285.65
1,434,000.00	Monte Dei Paschi 3.625% 19-24/09/2024	1,356,156.74
2,850,000.00	Nh Hotel Grp 4% 21-02/07/2026	2,608,320.00
600,000.00	Nissan Motor Co 1.94% 20-15/09/2023	591,356.40
1,150,000.00	Quatrim 5.875% 19-15/01/2024	1,121,217.80
900,000.00	Salini Impregilo 1.75% 17-26/10/2024	794,025.00
1,300,000.00	Standard Chart 20-31/12/2060 FRN	1,171,730.58
800,000.00	UBS Group 21-31/12/2061 FRN	569,507.53
200,000.00	Unicredit Spa 17-31/12/2049	193,180.00
800,000.00	Unilever Nv 1.375% 17-31/07/2029	704,118.56
14,250,000.00	US Treasury N/B 2.875% 18-31/10/2023	13,152,313.52
950,000.00	Volkswagen Fin 0.25% 22-31/01/2025	880,258.13
3,325,000.00	Webuild Spa 5.875% 20-15/12/2025	2,943,841.95
		36,358,684.39
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*		
2,000,000.00	Air France-Klm 1.875% 20-16/01/2025	1,800,440.00
1,800,000.00	Axa Sa 4.5% 16-29/12/2049	1,361,874.35
3,310,000.00	Bper Banca 22-25/07/2032 FRN	2,722,806.00
700,000.00	Carnival Corp 10.125% 20-01/02/2026	692,048.00
2,400,000.00	Cred Agricole Sa 22-31/12/2062 FRN	1,802,203.88
2,400,000.00	Dt Lufthansa Ag 2.875% 21-11/02/2025	2,256,000.00
1,800,000.00	Eramet 5.875% 19-21/05/2025	1,796,709.60
1,900,000.00	Finnair Oyj 4.25% 21-19/05/2025	1,390,663.20
500,000.00	Ford Motor Cred 4.535% 19-06/03/2025	535,297.83
1,300,000.00	HSBC Holdings 18-31/12/2049 FRN	1,121,461.16
531,000.00	Softbank Grp Cor 4% 21-06/07/2026	427,436.96
2,850,000.00	Telecom Itali Fin Sa 7.75% 03-24/01/2033	2,998,200.00
1,900,000.00	Victoria Plc 3.625% 21-24/08/2026	1,548,363.20
3,450,000.00	Webuild Spa 5.875% 20-15/12/2025	3,054,512.70
		23,508,016.88
AZ Fund 1 - AZ Bond - Hybrids		
2,300,000.00	Aroundtown Sa 18-31/12/2049 FRN	805,000.00
2,300,000.00	Cred Agricole Sa 20-31/12/2060 FRN	2,028,503.40
1,000,000.00	Elm For Firmenic 20-31/12/2060 FRN	947,500.00
3,300,000.00	Engie 21-31/12/2061 FRN	2,371,550.61
2,300,000.00	Julius Baer Gr 22-09/12/2170 FRN	2,050,011.71
6,200,000.00	Lenzing Ag 20-31/12/2060 FRN	5,137,022.40
1,050,000.00	Maf Global Sec 18-31/12/2049 FRN	942,208.37

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2022 (continued)

Note 23. Securities lending (continued)

Quantity / Nominal	Description	Market value in Sub-Fund's currency
AZ Fund 1 - AZ Bond - Hybrids (continued)		
1,600,000.00	Skandinav Enskil 22-30/12/2170 FRN	1,437,338.95
4,100,000.00	Telefonica Europ 21-31/12/2061 FRN	3,317,392.00
1,400,000.00	Telia Co Ab 20-11/05/2081 FRN	1,239,000.00
700,000.00	Volkswagen Intfn 15-29/12/2049 FRN	570,036.53
		20,845,563.97
AZ Fund 1 - AZ Bond - Income Dynamic		
1,100,000.00	Banco Bpm Spa 0.875% 21-15/07/2026	955,779.00
200,000.00	Cdp Reti Spa 5.875% 22-25/10/2027	203,827.00
800,000.00	Danone 21-31/12/2061 FRN	668,838.00
800,000.00	Edp Sa 21-02/08/2081 FRN	682,000.00
1,500,000.00	Fnm Spa 0.75% 21-20/10/2026	1,256,693.55
3,585,000.00	Generali Finance 14-30/11/2049 FRN	3,479,836.53
1,400,000.00	Lenzing Ag 20-31/12/2060 FRN	1,159,972.80
600,000.00	Novo Banco 21-23/07/2024 FRN	567,866.40
		8,974,813.28
AZ Fund 1 - AZ Bond - Mid Yield		
700,000.00	Abertis Infraest 2.25% 20-29/03/2029	601,375.53
900,000.00	Air France-Klm 3% 21-01/07/2024	879,714.00
1,100,000.00	Assicurazioni 5.8% 22-06/07/2032	1,167,735.80
200,000.00	Banco Bilbao Viz 19-05/12/2167 FRN	179,434.19
500,000.00	Banco Bpm Spa 22-12/10/2170 FRN	439,600.00
800,000.00	Cred Agricole Sa 14-29/12/2049 FRN	742,693.84
2,400,000.00	Dt Lufthansa Ag 2.875% 21-11/02/2025	2,256,000.00
600,000.00	Goodyear Europe 2.75% 21-15/08/2028	480,312.00
1,600,000.00	HSBC Holdings 4.95% 20-31/03/2030	1,433,371.65
400,000.00	ING Groep Nv 21-31/12/2061 FRN	273,082.90
900,000.00	Intl Consolidat 2.75% 21-25/03/2025	819,285.65
600,000.00	Julius Baer Gr 22-09/12/2170 FRN	534,785.66
700,000.00	Lvmh Moet Hennes 0% 20-11/02/2026	636,662.46
1,600,000.00	Raiffeisen Bk In 18-31/12/2049 FRN	1,118,144.00
600,000.00	Sappi Papier Hol 3.625% 21-15/03/2028	513,000.00
700,000.00	Societe Generale 1.25% 20-12/06/2030	553,507.01
800,000.00	Societe Generale 18-31/12/2049 FRN	718,580.40
500,000.00	UBS Group 21-31/12/2061 FRN	355,942.21
2,800,000.00	Unicredit Spa 17-31/12/2049 FRN	2,502,186.40
		16,205,413.70
AZ Fund 1 - AZ Bond - Sustainable Hybrid		
500,000.00	Axa Sa 14-29/11/2049 FRN	547,635.95
1,700,000.00	BNP Paribas 17-31/12/2049 FRN	1,315,422.59
525,000.00	BNP Paribas 85-29/10/2049 FRN	377,942.25
1,700,000.00	Cnp Assurances 19-27/07/2050 FRN	1,378,552.61
400,000.00	Cred Agricole Sa 20-31/12/2060 FRN	352,783.20
800,000.00	HSBC Holdings 20-31/12/2060 FRN	583,168.66
3,000,000.00	Infineon Tech 19-01/04/2168 FRN	2,786,604.00
3,300,000.00	Lenzing Ag 20-31/12/2060 FRN	2,734,221.60
700,000.00	Merck 19-25/06/2079 FRN	621,430.25
300,000.00	Munich Re 20-26/05/2041 FRN	223,119.75
1,800,000.00	Swiss Re Fin 19-31/12/2059 FRN	1,484,188.34
1,400,000.00	Unibail-Rodamco 18-31/12/2049 FRN	1,049,258.00
		13,454,327.20

Notes to the financial statements as at 31 December 2022 (continued)

Note 23. Securities lending (continued)

Quantity / Nominal	Description	Market value in Sub-Fund's currency
AZ Fund 1 - AZ Bond - Target 2024		
236,544.00	Air France-K 0.125% 19-25/03/26 Cv Flat	3,798,896.64
1,400,000.00	Centurion Bidco 5.875% 20-30/09/2026	1,204,462.80
200,000.00	Development Bank 6.75% 19-02/05/2024	46,884.52
800,000.00	Ghana Rep of 8.125% 14-18/01/2026	294,214.10
1,900,000.00	Lenzing Ag 20-31/12/2060 FRN	1,574,248.80
300,000.00	Sasol Financing 5.5% 21-18/03/2031	227,565.01
600,000.00	Tap Sgps Sa 5.625% 19-02/12/2024	566,816.92
420,000.00	Vodafone Group 21-04/06/2081 FRN	328,562.19
2,185,000.00	Webuild Spa 5.875% 20-15/12/2025	1,934,524.71
		9,976,175.69
AZ Fund 1 - AZ Bond - Target 2025		
163,072.00	Air France-K 0.125% 19-25/03/26 Cv Flat	2,618,936.32
1,900,000.00	Ardagh Metal Pac 3% 21-01/09/2029	1,387,000.00
1,900,000.00	Assicurazioni 4.125% 14-04/05/2026	1,916,720.00
150,000.00	Dexcom Inc 0.25% 20-15/11/2025 Cv	152,846.10
700,000.00	Ethias 5% 15-14/01/2026	683,620.00
500,000.00	Julius Baer Gr 22-09/12/2170 FRN	445,654.72
900,000.00	Lenzing Ag 20-31/12/2060 FRN	745,696.80
1,700,000.00	Ontex Group 3.5% 21-15/07/2026	1,427,989.80
1,200,000.00	Pirelli & C Spa 0% 20-22/12/2025 Cv	1,121,233.56
300,000.00	Sgl Carbon Se 5.75% 22-21/09/2027 Cv	314,178.12
2,000,000.00	Skandinav Enskil 19-31/12/2059 FRN	1,745,139.37
2,612,000.00	Webuild Spa 5.875% 20-15/12/2025	2,312,575.99
		14,871,590.78
AZ Fund 1 - AZ Bond - USD Aggregate Short Term		
8,360,000.00	US Treasury N/B 0.125% 21-15/01/2024	7,973,023.46
7,600,000.00	US Treasury N/B 2.625% 22-15/04/2025	7,319,750.00
		15,292,773.46
AZ Fund 1 - AZ Equity - America		
16,800.00	Abbvie Inc	2,715,048.00
19,950.00	Visa Inc-Class A Shares	4,144,812.00
		6,859,860.00
AZ Fund 1 - AZ Equity - Best Value		
47,000.00	Academedia Ab	188,672.02
7,428.00	Affiliated Managers Group	1,102,663.89
32,500.00	Avio Spa	311,025.00
44,300.00	Bw Energy Ltd	105,930.66
759,000.00	Cgg Sa	458,891.40
190,960.00	Currys Plc	115,361.58
41,000.00	Exmar Nv	324,720.00
21,000.00	Fresenius Medical Care Ag &	641,970.00
371,834.00	Prosegur Cash Sa	222,356.73
167,000.00	Subsea 7 Sa	1,795,724.55
39,217.00	Tecnicas Reunidas Sa	357,659.04
		5,624,974.87
AZ Fund 1 - AZ Equity - Escalator		
1,900,000.00	Ardagh Metal Pac 3% 21-01/09/2029	1,387,000.00
2,000.00	Fraport Ag Frankfurt Airport	76,100.00
60,000.00	Ishares Hy Corp	5,379,000.00
250,000.00	Ishares Msci Acwi Ucits Etf Us	14,460,000.00
3,000.00	Rockwool A/S-B Shs	658,782.08
85,000.00	Spdr Msci World Acc	2,120,665.00
400,000.00	Telia Co Ab 20-11/05/2081 FRN	354,000.00

Notes to the financial statements as at 31 December 2022 (continued)

Note 23. Securities lending (continued)

Quantity / Nominal	Description	Market value in Sub-Fund's currency
AZ Fund 1 - AZ Equity - Escalator (continued)		
100,000.00	Webuild Spa 5.875% 20-15/12/2025	88,536.60
400,000.00	Zf Finance Gmbh 2% 21-06/05/2027	326,080.00
		24,850,163.68
AZ Fund 1 - AZ Equity - Europe		
13,000.00	Adidas Ag	1,656,980.00
114,000.00	Carrefour Sa	1,782,960.00
53,750.00	Hellofresh Se	1,103,487.50
20,000.00	Roche Holding Ag-Genusschein	5,883,842.22
		10,427,269.72
AZ Fund 1 - AZ Equity - Global Growth		
17,100.00	Roche Holding Ag-Genusschein	5,030,685.10
135,000.00	Trade Desk Inc/The -Class A	5,670,695.72
28,500.00	Visa Inc-Class A Shares	5,548,053.41
		16,249,434.23
AZ Fund 1 - AZ Equity - Global Infrastructure		
13,000.00	Atmos Energy Corp	1,365,106.58
180,000.00	Eutelsat Communications	1,252,800.00
9,400.00	Hochtief Ag	495,192.00
5,000.00	Pembina Pipeline Corp	158,915.67
44,821.00	Siemens Energy Ag	787,729.08
2,375,000.00	US Treasury N/B 0.125% 21-15/01/2024	2,122,336.37
9,500,000.00	US Treasury N/B 0.125% 21-31/01/2023	8,874,556.23
4,750,000.00	US Treasury N/B 0.5% 20-15/03/2023	4,416,785.75
		19,473,421.68

The amounts of the collateral received as of 31 December 2022 are detailed below:

Sub-Funds	Collateral in Sub-Fund's currency	Type of collateral
AZ Fund 1 - AZ Allocation - European Dynamic	1,956,084.47	Bond
	2,555,807.33	Equity
	4,511,891.80	
AZ Fund 1 - AZ Allocation - Global Balanced	6,222,202.16	Bond
	7,692,212.71	Equity
	13,914,414.88	
AZ Fund 1 - AZ Allocation - Global Conservative	23,984,830.41	Bond
	6,512,272.40	Equity
	30,497,102.81	
AZ Fund 1 - AZ Allocation - Global Income	49,294,636.72	Bond
	3,122,950.50	Equity
	52,417,587.22	
AZ Fund 1 - AZ Allocation - Italian Trend	7,974,449.20	Bond
	13,540,463.08	Equity
	21,514,912.28	
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	9,425,373.04	Bond
	9,425,373.04	

Notes to the financial statements as at 31 December 2022 (continued)

Note 23. Securities lending (continued)

Sub-Funds	Collateral in Sub-Fund's currency	Type of collateral
AZ Fund 1 - AZ Allocation - Trend	347,107.53 70,362,359.52 70,709,467.05	Bond Equity
AZ Fund 1 - AZ Alternative - Core Brands	4,290,039.99 4,290,039.99	Equity
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	1,279,954.74 1,279,954.74	Bond
AZ Fund 1 - AZ Bond - Convertible	2,988,753.27 2,988,753.27	Bond
AZ Fund 1 - AZ Bond - Euro Corporate	22,630,759.66 275,107.63 22,905,867.29	Bond Equity
AZ Fund 1 - AZ Bond - Global Macro Bond	38,454,287.51 38,454,287.51	Bond
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	24,888,698.27 769,521.12 25,658,219.39	Bond Equity
AZ Fund 1 - AZ Bond - Hybrids	22,628,137.91 22,628,137.91	Bond
AZ Fund 1 - AZ Bond - Income Dynamic	9,606,483.50 9,606,483.50	Bond
AZ Fund 1 - AZ Bond - Mid Yield	17,479,703.62 17,479,703.62	Bond
AZ Fund 1 - AZ Bond - Sustainable Hybrid	14,564,546.44 14,564,546.44	Bond
AZ Fund 1 - AZ Bond - Target 2024	7,497,825.59 4,070,341.98 11,568,167.57	Bond Equity
AZ Fund 1 - AZ Bond - Target 2025	13,910,638.01 4,342,425.52 18,253,063.53	Bond Equity
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	15,664,314.90 15,664,314.90	Bond
AZ Fund 1 - AZ Equity - America	7,350,099.01 7,350,099.01	Equity
AZ Fund 1 - AZ Equity - Best Value	191,138.03 5,852,060.39 6,043,198.42	Bond Equity

Notes to the financial statements as at 31 December 2022 (continued)

Note 23. Securities lending (continued)

Sub-Funds	Collateral in Sub-Fund's currency	Type of collateral
AZ Fund 1 - AZ Equity - Escalator	10,044,148.32	Bond
	16,367,628.52	Equity
	26,411,776.84	
AZ Fund 1 - AZ Equity - Europe	140,694.65	Bond
	11,055,149.32	Equity
	11,195,843.96	
AZ Fund 1 - AZ Equity - Global Growth	17,419,199.54	Equity
	17,419,199.54	
AZ Fund 1 - AZ Equity - Global Infrastructure	15,739,188.43	Bond
	4,401,367.97	Equity
	20,140,556.40	

Note 24. Other expenses

Other expenses mainly include transfer agent fees, risk monitoring fees, translation fees, printing & publication fees and professional fees.

Note 25. Significant event

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

On the 28 February 2022, the Sub-Fund "AZ Fund 1 - AZ Equity - Emerging Europe FoF" had 84.56% of its assets invested in Collective Investment Schemes which were partially or entirely exposed to Russia/Ukraine and suspended their NAVs. Since this occasion the value of these specific assets in the Sub-Fund decreased significantly. The Management Company basing on this current situation decided to suspend the subscriptions to new investors on the 7 April 2022 for the Sub-Fund.

As of 20 April 2023 17.19% of the AuM was invested in Sub-Funds that are still suspended.

Below is the description of events relating to the target Sub-Funds that suspended their NAV in February 2022:

TEMEEIA LX Equity - Templeton Eastern Europe Fund - LU0195951297

To allow the proper functioning of the Fund, Russian assets held by the Fund as of 25 February 2022, were segregated from the liquid assets within the Fund and allocated to seven share classes newly created to that effect, subject to local regulatory approvals, with effect from 11 November 2022 (the "Restricted Share Classes") and are managed with the aim to realize them in the best interest of the shareholders. The Restricted Share Classes are closed to subscriptions, redemptions and switches.

Following the allocation of the Russian assets to the Restricted Share Classes, the liquid part of the Fund's portfolio no longer have any exposure to Russian assets and the Fund will not make any further investments in Russian or Belarussian assets until further notice.

SCHEMCA LX Equity - Schroder International Selection Fund Emerging Europe - LU0106820292

The calculation of the net asset value (NAV) and the issue and redemption of all share classes in the fund was suspended with effect from 25 February 2022 to 18 July 2022. Russian equities and equity related securities held by the fund as of 25 February 2022 were allocated on 18 July 2022 to two newly created share classes (X9 and Y9) within the fund. Shares in these new classes were issued on the same day to each shareholder in the fund on the basis of their percentage holding in the Fund on 25 February 2022. Following that allocation, the fund (through its share classes other than the two newly created classes) has no more exposure to Russian equities and equity related securities and will not make any further investments in Russian securities until further notice. This is consistent with the fund's target benchmark from which all Russian equities have been removed since 9 March 2022.

Notes to the financial statements as at 31 December 2022 (continued)**Note 25. Significant event (continued)****ECESTCE LX Equity - East Capital Eastern Europe - LU0332315398**

East Capital Russia and East Capital Eastern Europe (each further referred to as a "fund") have been suspended from 1 March 2022, and until further notice. East Capital believes this to be in the best interests of its investors. And still suspended.

AEEAI2U LX Equity - Amundi funds Emerging Europe and Mediterranean equity - LU1882448746

In order to find the best approach to lift the suspension of the NAV calculation started 1 March 2022 and thus allowing investors to subscribe and redeem the shares of the Sub-Fund, while preserving current investors interests and rights in the existing Russian holdings of the Sub-Fund, the board has decided to reorganize the assets of the Sub-Fund in setting up a new and specific share class with the objective to isolate the Russian assets currently in the portfolio that are subject to constraints in terms of disposal and administering (the "Russian Assets"). To this end, the Board has decided to create a single share class named "SP" into which the Russian Assets will be allocated (the "Class SP"). This reorganization has been implemented as of 11 April 2023.

Class SP ISIN Code: LU2600584523

MEMERDE LX Equity - BlackRock Global Funds - Emerging Europe Fund - LU0252967533

In order to protect the interests of investors in the Fund, the Board of Directors (the "Board") of the Company has taken the decision to suspend subscriptions for shares of the Fund with effect from and including 2 March 2022 until further notice. Still suspended.

PFLRUSI LX Equity - Pictet-Russian Equities - LU0338482002

The Board of Directors of Pictet (the "Fund") has decided to suspend the calculation of the net asset value of shares in the Compartment as of 28 February 2022 until a further decision is taken by the Board of Directors (the "Suspension Period") and to suspend any subscription, redemption and conversions of Shares orders during the Suspension Period. Still suspended.

JPMRUAC LX Equity - JPM Russia C - LU0215050302

On the 28 February 2022 the Management Company communicated that they had taken the decision to temporarily suspend the calculation of the Net Asset Value ("NAV") of JPMorgan Funds – Russia Fund ("the Fund"). This decision was taken in order to protect the best interests of shareholders in the Fund. As a result, the last official Net Asset Value (NAV) per share published was on the 25 February 2022. Still suspended.

JPMEEAC LX Equity- JPM Emerging Europe Equity C - LU2549521339

On the 28 February 2022 the Management Company communicated that they had taken the decision to temporarily suspend the calculation of the Net Asset Value ("NAV") of JPMorgan Funds - Emerging Europe Equity Fund ("the Fund"). This decision was taken in order to protect the best interests of shareholders in the Funds. On 17 February 2023 the Board has decided to split the assets of the Fund into two Sub-Funds and as a result, the liquid assets were transferred into JPMorgan Funds - Emerging Europe Equity II Fund ("the new Fund"), while the illiquid assets remain within the Fund. Investors of the Fund automatically received the same number of shares in the new Fund. The ISIN code of Class C of the new Fund is LU2549521339.

Note 26. Subsequent event

Since 1 January 2023, there is no significant event to report.

Additional Information (unaudited)

Note 1. Remuneration

<p>Art 151 3)a) of the amended 2010 Law The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Management Company and the Investment Company to its staff, and number of beneficiaries, and where relevant, any amount paid directly by the UCITS itself, including any additional management fees</p>	<p>Fixed remuneration*: EUR 46,970,082.06 Variable remuneration*: EUR 5,412,109.81 Number of beneficiaries: 53 Amount attributed to senior management: EUR 4,703,693.00</p>
<p>Art 151 3)b) of the amended 2010 Law The aggregate amount of remuneration broken down by categories of employees or other members of staff of the management company whose actions have a material impact on the risk profile of the UCITS</p>	<p>EUR 7,998,342.00 Number of beneficiaries: 20</p>
<p>Art 151 3)c) of the amended 2010 Law A description of how the remuneration and benefits have been calculated</p>	<p>The remuneration of the staff of the Management Company was based on long-term employment contracts.</p> <p>As per the Remuneration Policy, the Company can set a part of the variable remuneration to the members of the Board which will be fixed by the shareholders. The remuneration of the Board members will not be directly linked to the returns of the Company.</p> <p>As per the Remuneration Policy, the Company can also set a part of the variable remuneration of all Identified Staff other than the Board members which is a prerogative of the shareholders that has the prerogative to assess and fix the remuneration of the senior management and of the persons heading the control functions. The remuneration of the senior management and of the internal control functions is based on function-specific objectives and will not be determined by the Company's performance criteria.</p> <p>Finally, as per the Remuneration Policy, the Remuneration of the Rest of the Identified Staff the senior management has the responsibility to assess and fix the remuneration of the Identified Staff not referred to the category referred above.</p> <p>The Remuneration Policy is available for shareholders free of charge on simple request at the registered office of the Management Company.</p>
<p>Art 151 3)d) of the amended 2010 Law The outcome of the reviews of the remuneration policy including any irregularities that have occurred.</p>	<p>No outcome has occurred during 2022.</p>
<p>Art 151 3)e) of the amended 2010 Law Material changes to remuneration policy.</p>	<p>The Remuneration Policy valid as at 31 December 2022 has been approved by the Board of Directors of the Management Company on 27 January 2021.</p>

* including Management Delegate Fees.

Additional Information (unaudited) (continued)

Note 2. Risk calculation method

The Management Company monitors the risk exposure of each Sub-Fund in accordance with its risk profile. The global market risk exposure information for the year ended 31 December 2022 is as follows:

Sub-Funds	Minimum VaR use	Average VaR use	Maximum VaR use	Model	Holding	Confidence interval	Leverage level
AZ Fund 1 - AZ Allocation - Asset Timing 2024	99.39%	119.54%	165.26%	Relative VaR	1 month	99%	14.78%
AZ Fund 1 - AZ Allocation - Balanced FoF	3.44%	6.33%	9.59%	Absolute VaR	1 month	99%	152.13%
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	62.61%	82.45%	101.54%	Relative VaR	1 month	99%	98.77%
AZ Fund 1 - AZ Allocation - Conservative FoF	1.88%	2.86%	4.93%	Absolute VaR	1 month	99%	134.29%
AZ Fund 1 - AZ Allocation - Dynamic FoF	44.96%	70.57%	113.47%	Relative VaR	1 month	99%	57.88%
AZ Fund 1 - AZ Allocation - Escalator 2026	82.37%	94.49%	120.89%	Relative VaR	1 month	99%	9.66%
AZ Fund 1 - AZ Allocation - European Dynamic	44.49%	66.26%	89.28%	Relative VaR	1 month	99%	51.13%
AZ Fund 1 - AZ Allocation - Global Aggressive	64.95%	93.28%	112.41%	Relative VaR	1 month	99%	53.67%
AZ Fund 1 - AZ Allocation - Global Balanced	72.77%	94.05%	115.28%	Relative VaR	1 month	99%	30.58%
AZ Fund 1 - AZ Allocation - Global Conservative	3.82%	4.99%	5.64%	Absolute VaR	1 month	99%	21.17%
AZ Fund 1 - AZ Allocation - Global Income	105.59%	153.68%	193.10%	Relative VaR	1 month	99%	44.17%
AZ Fund 1 - AZ Allocation - International 50%-100%	95.33%	119.51%	148.55%	Relative VaR	1 month	99%	63.19%
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities*	112.73%	112.73%	112.73%	Relative VaR	1 month	99%	8.16%
AZ Fund 1 - AZ Allocation - Italian Trend	115.76%	142.33%	166.08%	Relative VaR	1 month	99%	40.17%
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities*	10.64%	12.73%	14.76%	Absolute VaR	1 month	99%	100.17%
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities*	125.53%	125.53%	125.53%	Relative VaR	1 month	99%	0.02%
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	6.18%	7.37%	8.67%	Absolute VaR	1 month	99%	2.17%
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	99.15%	119.58%	137.19%	Relative VaR	1 month	99%	2.66%
AZ Fund 1 - AZ Allocation - Risk Parity Factors	4.92%	7.00%	7.88%	Absolute VaR	1 month	99%	102.28%
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values*	5.42%	5.78%	6.26%	Absolute VaR	1 month	99%	5.08%
AZ Fund 1 - AZ Allocation - Strategic Escalator	5.24%	6.65%	7.52%	Absolute VaR	1 month	99%	2.30%
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options*	3.82%	4.38%	5.01%	Absolute VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	4.37%	6.46%	7.50%	Absolute VaR	1 month	99%	30.64%
AZ Fund 1 - AZ Allocation - Trend	149.00%	170.34%	184.22%	Relative VaR	1 month	99%	83.63%
AZ Fund 1 - AZ Allocation - Turkey	6.67%	10.06%	13.32%	Absolute VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Alternative - Arbitrage	3.62%	6.41%	9.32%	Absolute VaR	1 month	99%	99.47%
AZ Fund 1 - AZ Alternative - Capital Enhanced	3.88%	8.92%	18.37%	Absolute VaR	1 month	99%	15.59%

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 2. Risk calculation method (continued)

Sub-Funds	Minimum VaR use	Average VaR use	Maximum VaR use	Model	Holding	Confidence interval	Leverage level
AZ Fund 1 - AZ Alternative - Cat Bonds	0.90%	1.93%	7.58%	Absolute VaR	1 month	99%	95.67%
AZ Fund 1 - AZ Alternative - Commodity	38.21%	43.40%	48.60%	Relative VaR	1 month	99%	10.91%
AZ Fund 1 - AZ Alternative - Commodity Alpha	0.92%	7.44%	19.77%	Absolute VaR	1 month	99%	5.67%
AZ Fund 1 - AZ Alternative - Core Brands	3.28%	6.92%	9.01%	Absolute VaR	1 month	99%	83.84%
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	3.80%	5.09%	9.00%	Absolute VaR	1 month	99%	96.76%
AZ Fund 1 - AZ Alternative - Long/Short Europe	1.57%	8.80%	17.67%	Absolute VaR	1 month	99%	61.13%
AZ Fund 1 - AZ Alternative - Momentum	1.74%	3.73%	6.32%	Absolute VaR	1 month	99%	100.86%
AZ Fund 1 - AZ Alternative - Multistrategy FoF	1.82%	2.71%	3.72%	Absolute VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Alternative - Smart Risk Premia	2.63%	7.08%	11.55%	Absolute VaR	1 month	99%	103.08%
AZ Fund 1 - AZ Bond - ABS	2.20%	2.41%	2.71%	Absolute VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	3.34%	4.79%	6.48%	Absolute VaR	1 month	99%	31.53%
AZ Fund 1 - AZ Bond - Asian Bond*	0.41%	3.23%	4.66%	Absolute VaR	1 month	99%	12.18%
AZ Fund 1 - AZ Bond - CGM Opportunistic Government	1.54%	2.07%	2.99%	Absolute VaR	1 month	99%	45.36%
AZ Fund 1 - AZ Bond - Convertible	3.52%	7.57%	9.70%	Absolute VaR	1 month	99%	141.98%
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	5.57%	6.31%	8.31%	Absolute VaR	1 month	99%	54.57%
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	6.65%	7.88%	9.42%	Absolute VaR	1 month	99%	24.55%
AZ Fund 1 - AZ Bond - Enhanced Yield	0.73%	1.66%	2.60%	Absolute VaR	1 month	99%	35.74%
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	2.57%	3.23%	3.92%	Absolute VaR	1 month	99%	55.22%
AZ Fund 1 - AZ Bond - Euro Corporate	4.91%	5.93%	6.61%	Absolute VaR	1 month	99%	31.64%
AZ Fund 1 - AZ Bond - Global Macro Bond	3.40%	3.40%	3.40%	Absolute VaR	1 month	99%	66.56%
AZ Fund 1 - AZ Bond - Green & Social	7.43%	8.62%	11.11%	Absolute VaR	1 month	99%	95.82%
AZ Fund 1 - AZ Bond - High Income FoF	2.62%	4.29%	6.11%	Absolute VaR	1 month	99%	164.71%
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	5.75%	8.36%	12.12%	Absolute VaR	1 month	99%	38.60%
AZ Fund 1 - AZ Bond - Hybrids	7.23%	9.19%	10.39%	Absolute VaR	1 month	99%	120.11%
AZ Fund 1 - AZ Bond - Income Dynamic	1.52%	2.20%	3.05%	Absolute VaR	1 month	99%	46.79%
AZ Fund 1 - AZ Bond - Inflation Linked	3.26%	4.97%	9.87%	Absolute VaR	1 month	99%	117.30%
AZ Fund 1 - AZ Bond - International FoF	4.08%	5.14%	6.84%	Absolute VaR	1 month	99%	143.71%
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities*	10.33%	13.29%	14.92%	Absolute VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Bond - Mid Yield	5.05%	7.11%	8.07%	Absolute VaR	1 month	99%	76.20%

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 2. Risk calculation method (continued)

Sub-Funds	Minimum VaR use	Average VaR use	Maximum VaR use	Model	Holding	Confidence interval	Leverage level
AZ Fund 1 - AZ Bond - Negative Duration	5.40%	6.57%	7.79%	Absolute VaR	1 month	99%	109.23%
AZ Fund 1 - AZ Bond - Patriot	4.85%	8.12%	9.70%	Absolute VaR	1 month	99%	99.06%
AZ Fund 1 - AZ Bond - Real Plus	5.29%	10.06%	12.87%	Absolute VaR	1 month	99%	48.85%
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	1.90%	3.75%	5.81%	Absolute VaR	1 month	99%	97.95%
AZ Fund 1 - AZ Bond - Renminbi Opportunities	2.45%	4.67%	6.98%	Absolute VaR	1 month	99%	175.26%
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	4.09%	5.15%	5.64%	Absolute VaR	1 month	99%	92.50%
AZ Fund 1 - AZ Bond - Sustainable Hybrid	7.78%	9.03%	10.25%	Absolute VaR	1 month	99%	122.10%
AZ Fund 1 - AZ Alternative - Long/Short Europe	1.57%	8.80%	17.67%	Absolute VaR	1 month	99%	61.13%
AZ Fund 1 - AZ Bond - Target 2023	2.84%	3.65%	5.04%	Absolute VaR	1 month	99%	43.49%
AZ Fund 1 - AZ Bond - Target 2024	7.01%	8.80%	9.88%	Absolute VaR	1 month	99%	52.71%
AZ Fund 1 - AZ Bond - Target 2024 USD	4.08%	6.89%	9.97%	Absolute VaR	1 month	99%	74.36%
AZ Fund 1 - AZ Bond - Target 2025	8.65%	9.84%	10.99%	Absolute VaR	1 month	99%	47.35%
AZ Fund 1 - AZ Bond - US Dollar Aggregate	2.22%	4.79%	7.81%	Absolute VaR	1 month	99%	82.28%
AZ Fund 1 - AZ Bond - US Municipal SRI	3.70%	5.32%	9.29%	Absolute VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	2.78%	3.98%	5.69%	Absolute VaR	1 month	99%	4.74%
AZ Fund 1 - AZ Bond - USD Corporate	2.53%	3.62%	4.61%	Absolute VaR	1 month	99%	21.97%
AZ Fund 1 - AZ Equity - Al Mal MENA*	49.56%	49.56%	49.56%	Relative VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Equity - America	93.97%	121.50%	133.16%	Relative VaR	1 month	99%	4.52%
AZ Fund 1 - AZ Equity - ASEAN Countries	117.86%	159.95%	185.89%	Relative VaR	1 month	99%	8.23%
AZ Fund 1 - AZ Equity - Best Value	143.12%	147.40%	150.29%	Relative VaR	1 month	99%	11.35%
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	111.37%	127.00%	152.21%	Relative VaR	1 month	99%	13.30%
AZ Fund 1 - AZ Equity - Brazil Trend	112.23%	128.38%	147.03%	Relative VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Equity - CGM Opportunistic European	101.51%	114.12%	125.82%	Relative VaR	1 month	99%	12.32%
AZ Fund 1 - AZ Equity - CGM Opportunistic Global	130.50%	142.77%	155.28%	Relative VaR	1 month	99%	60.21%
AZ Fund 1 - AZ Equity - China	115.74%	138.99%	165.42%	Relative VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Equity - Egypt	57.66%	77.33%	128.74%	Relative VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Equity - Emerging Asia FoF	93.28%	112.77%	125.55%	Relative VaR	1 month	99%	11.35%
AZ Fund 1 - AZ Equity - Emerging Europe FoF	60.75%	92.12%	108.94%	Relative VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Equity - Emerging Latin America	122.99%	139.78%	169.54%	Relative VaR	1 month	99%	1.99%

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 2. Risk calculation method (continued)

Sub-Funds	Minimum VaR use	Average VaR use	Maximum VaR use	Model	Holding	Confidence interval	Leverage level
AZ Fund 1 - AZ Equity - Environmental FoF	92.92%	99.77%	111.14%	Relative VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Equity - Escalator	92.56%	101.04%	118.79%	Relative VaR	1 month	99%	7.91%
AZ Fund 1 - AZ Equity - Europe	92.15%	123.23%	144.61%	Relative VaR	1 month	99%	37.94%
AZ Fund 1 - AZ Equity - Food & Agriculture	130.87%	149.82%	161.95%	Relative VaR	1 month	99%	5.17%
AZ Fund 1 - AZ Equity - Future Opportunities	108.71%	121.44%	140.31%	Relative VaR	1 month	99%	5.60%
AZ Fund 1 - AZ Equity - Global Emerging FoF	90.95%	98.81%	108.02%	Relative VaR	1 month	99%	5.91%
AZ Fund 1 - AZ Equity - Global ESG	105.40%	119.93%	132.80%	Relative VaR	1 month	99%	12.63%
AZ Fund 1 - AZ Equity - Global FoF	93.82%	108.82%	124.01%	Relative VaR	1 month	99%	13.88%
AZ Fund 1 - AZ Equity - Global Growth	108.22%	138.53%	182.55%	Relative VaR	1 month	99%	5.96%
AZ Fund 1 - AZ Equity - Global Healthcare	98.51%	132.46%	154.12%	Relative VaR	1 month	99%	6.48%
AZ Fund 1 - AZ Equity - Global Infrastructure	117.13%	125.15%	138.29%	Relative VaR	1 month	99%	12.36%
AZ Fund 1 - AZ Equity - Global Quality	112.84%	129.61%	160.36%	Relative VaR	1 month	99%	5.10%
AZ Fund 1 - AZ Equity - Italian Long Term Opportunities*	17.23%	17.64%	17.93%	Absolute VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Equity - Japan	107.86%	126.21%	147.94%	Relative VaR	1 month	99%	1.94%
AZ Fund 1 - AZ Equity - Long Term Equity Opportunities*	18.20%	18.53%	18.79%	Absolute VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Equity - Momentum	110.40%	150.62%	170.50%	Relative VaR	1 month	99%	1.88%
AZ Fund 1 - AZ Equity - Small Cap Europe FoF	111.69%	116.70%	125.82%	Relative VaR	1 month	99%	18.57%
AZ Fund 1 - AZ Equity - Water & Renewable Resources	118.06%	127.59%	139.06%	Relative VaR	1 month	99%	1.65%
AZ Fund 1 - AZ Equity - World Minimum Volatility	78.49%	93.82%	119.25%	Relative VaR	1 month	99%	15.55%
AZ Fund 1 - AZ Islamic - Global Sukuk	4.49%	4.49%	4.49%	Absolute VaR	1 month	99%	0.00%

The VaR methodology provides an estimate of the maximum potential loss over a specific holding period and at a given interval of confidence, i.e. probability level.

The level of leverage disclosed in the table above is calculated based on the sum of notional.

* See Note 1 for further details.

Additional Information (unaudited) (continued)**Note 3. 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 31 December 2022 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 31 December 2022.

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 31 December 2022.

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 31 December 2022.

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 31 December 2022.

Counterparties	Country
BNP Paribas	France
Citigroup Global Market Ltd	Germany
Goldman Sachs International	Great-Britain
JP Morgan AG	Germany
Morgan Stanley International	U.S.A.

Additional Information (unaudited) (continued)**Note 3. Securities Financing Transaction Regulation (SFTR) (continued)****1. Total Return Swaps (TRS) (continued)****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 31 December 2022.

Sub-Funds	Net unrealised gain/(loss) in EUR	Net unrealised gain/(loss) in % of NAV	Counterparties
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	(2,373,405.94)	(0.56%)	BNP Paribas
AZ Fund 1 - AZ Alternative - Commodity	(142,942.74) (33,774.10)	(0.29%) (0.07%)	Goldman Sachs International Morgan Stanley International
AZ Fund 1 - AZ Alternative - Commodity Alpha	135,113.67 154,966.95	0.73% 0.84%	Goldman Sachs International Morgan Stanley International
AZ Fund 1 - AZ Bond - Global Macro Bond	59,791.90	0.01%	Citigroup Global Market Ltd
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	(437,947.21)	(0.13%)	JP Morgan AG
AZ Fund 1 - AZ Bond - Target 2024 USD	(102,041.17)	(0.15%)	JP Morgan AG
AZ Fund 1 - AZ Equity - Future Opportunities	(356,219.18)	(1.78%)	BNP Paribas

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (continued)

1. Total Return Swaps (TRS) (continued)

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 - AZ Allocation - Target 2023 Equity Options	BNP Paribas	EUR	Cash	4,650,000.00	Cash	Open Maturity	Bilateral	100% Cash
AZ Fund 1 - AZ Alternative - Commodity	Morgan Stanley International	USD	Cash	310,000.00	Cash	Open Maturity	Bilateral	100% Cash
AZ Fund 1 - AZ Alternative - Commodity Alpha	Goldman Sachs International	USD	Cash	150,000.00	Cash	Open Maturity	Bilateral	100% Cash
AZ Fund 1 - AZ Alternative - Commodity Alpha	Morgan Stanley International	USD	Cash	310,000.00	Cash	Open Maturity	Bilateral	100% Cash
AZ Fund 1 - AZ Bond - Global Macro Bond	Citigroup Global Market Ltd	USD	Cash	137,614.23	Cash	Open Maturity	Bilateral	100% Cash
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	JP Morgan AG	EUR	Cash	280,000.00	Cash	Open Maturity	Bilateral	100% Cash

* See Note 1 for further details.

2. Securities lending

a) Global data

Sub-Funds	Lending amount	% AuM	% lendable assets
AZ Fund 1 - AZ Allocation - European Dynamic	4,238,103.54	2.7%	3.2%
AZ Fund 1 - AZ Allocation - Global Balanced	13,167,644.67	3.3%	3.4%
AZ Fund 1 - AZ Allocation - Global Conservative	28,988,979.88	15.4%	16.9%
AZ Fund 1 - AZ Allocation - Global Income	50,835,804.99	15.4%	16.3%
AZ Fund 1 - AZ Allocation - Italian Trend	19,286,645.69	6.8%	7.9%
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	8,746,311.74	2.1%	2.3%
AZ Fund 1 - AZ Allocation - Trend	64,568,481.70	3.2%	4.1%
AZ Fund 1 - AZ Alternative - Core Brands	3,975,073.74	2.2%	3.1%
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	1,179,716.60	1.2%	1.2%
AZ Fund 1 - AZ Bond - Convertible	2,904,075.90	1.3%	1.5%
AZ Fund 1 - AZ Bond - Euro Corporate	21,213,959.70	9.2%	9.8%
AZ Fund 1 - AZ Bond - Global Macro Bond	36,358,684.39	7.6%	8.2%
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	23,508,016.88	6.7%	7.0%
AZ Fund 1 - AZ Bond - Hybrids	20,845,563.97	3.1%	3.3%
AZ Fund 1 - AZ Bond - Income Dynamic	8,974,813.28	1.8%	1.9%
AZ Fund 1 - AZ Bond - Mid Yield	16,205,413.69	8.8%	9.6%
AZ Fund 1 - AZ Bond - Sustainable Hybrid	13,454,327.19	3.7%	4.1%
AZ Fund 1 - AZ Bond - Target 2024	10,807,606.30	3.2%	3.5%
AZ Fund 1 - AZ Bond - Target 2025	17,002,572.94	2.6%	3.0%
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	15,292,773.46	16.0%	16.2%

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (continued)

2. Securities lending (continued)

a) Global data (continued)

Sub-Funds	Lending amount	% AuM	% lendable assets
AZ Fund 1 - AZ Equity - America	6,859,860.00	1.7%	1.8%
AZ Fund 1 - AZ Equity - Best Value	5,624,974.87	3.5%	3.6%
AZ Fund 1 - AZ Equity - Escalator	24,850,163.68	2.9%	3.0%
AZ Fund 1 - AZ Equity - Europe	10,427,269.72	5.1%	5.8%
AZ Fund 1 - AZ Equity - Global Growth	16,249,434.22	4.4%	4.5%
AZ Fund 1 - AZ Equity - Global Infrastructure	19,473,421.68	5.5%	5.7%

b) Concentration data

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities in lending in Sub-Fund's currency
AZ Fund 1 - AZ Allocation - European Dynamic	4,091,320		4,238,103.54
Japan	1,654,451	Barclays Bank PLC Fixed Income Triparty	1,726,536.95
Agricultural Bank of China	1,107,722	BNP Paribas Arbitrage Triparty	1,688,026.03
Kuaishou Technology	458,245	BNP Paribas-Securities Services JPM Triparty	717,119.02
Bank of Communications Co Ltd	222,966	UBS AG JP Morgan Triparty	106,421.55
Network Rail Infrastructure Finance PLC	203,982	-	-
Enel SpA	101,275	-	-
ASML Holding NV	88,356	-	-
GE Capital European Funding Unlimited Company	87,333	-	-
ConocoPhillips	84,454	-	-
MGM Resorts International	82,536	-	-
AZ Fund 1 - AZ Allocation - Global Balanced	11,307,266		13,167,644.67
Republic of Italy	4,511,841	Bank of Nova Scotia London Branch Triparty	4,421,001.72
Japan	1,430,866	Barclays Bank PLC Fixed Income JPM Triparty	2,059,344.77
Scout24 SE	1,243,300	Barclays Bank PLC Fixed Income Triparty	1,579,206.00
Enel SpA	725,719	BNP Paribas-Securities Services JPM Triparty	5,108,092.17
ASML Holding NV	633,474	-	-
ConocoPhillips	605,365	-	-
MGM Resorts International	591,469	-	-
Salesforce Inc	572,192	-	-
Activision Blizzard Inc	511,862	-	-
Diversified Energy Co PLC	481,178	-	-
AZ Fund 1 - AZ Allocation - Global Conservative	30,109,897		28,988,979.88
Republic of Italy	15,118,247	Bank of Nova Scotia London Branch Triparty	14,690,830.65
Japan	7,417,658	Barclays Bank PLC Fixed Income Triparty	8,170,147.50
Agricultural Bank of China	3,707,008	BNP Paribas Arbitrage Triparty	5,646,116.00
Kuaishou Technology	1,533,543	BNP Paribas-Securities Services JPM Triparty	481,885.73
Network Rail Infrastructure Finance PLC	979,844	-	-
Bank of Communications Co Ltd	746,158	-	-
GE Capital European Funding Unlimited Company	419,519	-	-
Enel SpA	68,114	-	-
ASML Holding NV	62,521	-	-
ConocoPhillips	57,285	-	-

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (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 in lending in Sub-Fund's currency
AZ Fund 1 - AZ Allocation - Global Income	51,662,952		50,835,804.99
Republic of Italy	48,439,621	Bank of Nova Scotia London Branch Triparty	47,152,289.76
Japan	715,265	Barclays Bank PLC Fixed Income Triparty	763,487.12
Enel SpA	412,222	BNP Paribas-Securities Services JPM Triparty	2,920,028.11
ASML Holding NV	359,623	–	–
ConocoPhillips	343,819	–	–
MGM Resorts International	335,973	–	–
Salesforce Inc	325,050	–	–
Activision Blizzard Inc	290,724	–	–
Johnson & Johnson	269,000	–	–
Cognizant Technology Solutions	171,655	–	–
AZ Fund 1 - AZ Allocation - Italian Trend	18,800,537		19,286,645.69
Japan	7,974,449	BNP Paribas Arbitrage Triparty	829,486.71
Enel SpA	1,667,272	BNP Paribas-Securities Services JPM Triparty	11,742,019.98
ASML Holding NV	1,455,544	Merrill Lynch International Triparty	1,127,500.00
ConocoPhillips	1,390,878	UBS AG JP Morgan Triparty	5,587,639.00
MGM Resorts International	1,358,860	–	–
Salesforce Inc	1,314,613	–	–
Activision Blizzard Inc	1,175,995	–	–
Johnson & Johnson	1,088,150	–	–
Cognizant Technology Solutions	694,388	–	–
Chubb Ltd	680,388	–	–
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	9,425,373		8,746,311.74
Japan	7,885,133	Barclays Bank PLC Fixed Income Triparty	8,746,311.74
Network Rail Infrastructure Finance PLC	1,041,595	–	–
GE Capital European Funding Unlimited Company	445,959	–	–
European Stability Mechanism	37,280	–	–
Credit Suisse Group AG	7,691	–	–
Thames Water Utilities Finance PLC	4,949	–	–
Kommuninvest i Sverige AB	2,765	–	–
AZ Fund 1 - AZ Allocation - Trend	57,653,281		64,568,481.70
Agricultural Bank of China	9,814,545	Bank of Nova Scotia London Branch Triparty	220,550.00
Enel SpA	7,193,996	BNP Paribas Arbitrage Triparty	14,486,908.80
ASML Holding NV	6,281,522	BNP Paribas-Securities Services JPM Triparty	49,751,395.35
ConocoPhillips	6,001,495	UBS AG JP Morgan Triparty	109,627.55
MGM Resorts International	5,863,272	–	–
Salesforce Inc	5,672,592	–	–
Activision Blizzard Inc	5,074,366	–	–
Johnson & Johnson	4,695,176	–	–
Kuaishou Technology	4,060,139	–	–
Cognizant Technology Solutions	2,996,177	–	–

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (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 in lending in Sub-Fund's currency
AZ Fund 1 - AZ Alternative - Core Brands	3,886,519		3,975,073.74
Enel SpA	566,282	BNP Paribas-Securities Services JPM Triparty	3,975,073.74
ASML Holding NV	493,965	-	-
ConocoPhillips	472,355	-	-
MGM Resorts International	461,507	-	-
Salesforce Inc	446,447	-	-
Activision Blizzard Inc	399,386	-	-
Johnson & Johnson	369,542	-	-
Cognizant Technology Solutions	235,819	-	-
Chubb Ltd	231,099	-	-
Novartis AG	210,117	-	-
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	1,279,955		1,179,716.60
Japan	1,070,794	Barclays Bank PLC Fixed Income Triparty	1,179,716.60
Network Rail Infrastructure Finance PLC	141,447	-	-
GE Capital European Funding Unlimited Company	60,560	-	-
European Stability Mechanism	5,062	-	-
Credit Suisse Group AG	1,044	-	-
Thames Water Utilities Finance PLC	672	-	-
Kommuninvest i Sverige AB	376	-	-
AZ Fund 1 - AZ Bond - Convertible	2,988,753		2,904,075.90
Japan	2,988,753	UBS AG JP Morgan Triparty	2,904,075.90
AZ Fund 1 - AZ Bond - Euro Corporate	22,905,690		21,213,959.70
Japan	18,932,568	Barclays Bank PLC Fixed Income Triparty	20,955,674.19
Network Rail Infrastructure Finance PLC	2,500,921	BNP Paribas Arbitrage Triparty	258,285.50
GE Capital European Funding Unlimited Company	1,070,768	-	-
Agricultural Bank of China	170,222	-	-
European Stability Mechanism	89,511	-	-
Kuaishou Technology	70,443	-	-
Bank of Communications Co Ltd	34,265	-	-
Credit Suisse Group AG	18,467	-	-
Thames Water Utilities Finance PLC	11,885	-	-
Kommuninvest i Sverige AB	6,640	-	-
AZ Fund 1 - AZ Bond - Global Macro Bond	38,454,288		36,358,684.39
Japan	20,912,418	Bank of Nova Scotia London Branch Triparty	13,152,313.52
Republic of Italy	13,496,194	Barclays Bank PLC Fixed Income Triparty	23,013,190.87
Network Rail Infrastructure Finance PLC	2,735,908	UBS AG JP Morgan Triparty	193,180.00
GE Capital European Funding Unlimited Company	1,171,378	-	-
European Stability Mechanism	97,922	-	-
Credit Suisse Group AG	20,202	-	-
Thames Water Utilities Finance PLC	13,002	-	-
Kommuninvest i Sverige AB	7,264	-	-

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (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 in lending in Sub-Fund's currency
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	25,658,194		23,508,016.88
Japan	20,821,526	Barclays Bank PLC Fixed Income Triparty	22,809,296.48
Network Rail Infrastructure Finance PLC	2,750,445	BNP Paribas Arbitrage Triparty	698,720.40
GE Capital European Funding Unlimited Company	1,177,602	–	–
Agricultural Bank of China	476,479	–	–
Kuaishou Technology	197,110	–	–
European Stability Mechanism	98,443	–	–
Bank of Communications Co Ltd	95,907	–	–
Credit Suisse Group AG	20,309	–	–
Thames Water Utilities Finance PLC	13,071	–	–
Kommuninvest i Sverige AB	7,302	–	–
AZ Fund 1 - AZ Bond - Hybrids	22,628,138		20,845,563.97
Japan	18,930,373	Barclays Bank PLC Fixed Income Triparty	20,845,563.97
Network Rail Infrastructure Finance PLC	2,500,631	–	–
GE Capital European Funding Unlimited Company	1,070,644	–	–
European Stability Mechanism	89,501	–	–
Credit Suisse Group AG	18,465	–	–
Thames Water Utilities Finance PLC	11,884	–	–
Kommuninvest i Sverige AB	6,639	–	–
AZ Fund 1 - AZ Bond - Income Dynamic	9,606,484		8,974,813.28
Japan	8,036,646	Barclays Bank PLC Fixed Income Triparty	8,974,813.28
Network Rail Infrastructure Finance PLC	1,061,611	–	–
GE Capital European Funding Unlimited Company	454,528	–	–
European Stability Mechanism	37,996	–	–
Credit Suisse Group AG	7,839	–	–
Thames Water Utilities Finance PLC	5,045	–	–
Kommuninvest i Sverige AB	2,818	–	–
AZ Fund 1 - AZ Bond - Mid Yield	17,479,704		16,205,413.69
Japan	14,623,269	Barclays Bank PLC Fixed Income Triparty	16,205,413.69
Network Rail Infrastructure Finance PLC	1,931,678	–	–
GE Capital European Funding Unlimited Company	827,047	–	–
European Stability Mechanism	69,138	–	–
Credit Suisse Group AG	14,264	–	–
Thames Water Utilities Finance PLC	9,180	–	–
Kommuninvest i Sverige AB	5,128	–	–
AZ Fund 1 - AZ Bond - Sustainable Hybrid	14,564,546		13,454,327.19
Japan	12,184,489	Barclays Bank PLC Fixed Income Triparty	13,454,327.19
Network Rail Infrastructure Finance PLC	1,609,526	–	–
GE Capital European Funding Unlimited Company	689,117	–	–
European Stability Mechanism	57,607	–	–
Credit Suisse Group AG	11,885	–	–
Thames Water Utilities Finance PLC	7,649	–	–
Kommuninvest i Sverige AB	4,273	–	–

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (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 in lending in Sub-Fund's currency
AZ Fund 1 - AZ Bond - Target 2024	11,568,023		10,807,606.30
Japan	6,272,574	Barclays Bank PLC Fixed Income Triparty	7,008,709.66
Agricultural Bank of China	2,520,295	BNP Paribas Arbitrage Triparty	3,798,896.64
Kuaishou Technology	1,042,610	-	-
Network Rail Infrastructure Finance PLC	828,583	-	-
Bank of Communications Co Ltd	507,292	-	-
GE Capital European Funding Unlimited Company	354,757	-	-
European Stability Mechanism	29,656	-	-
Credit Suisse Group AG	6,118	-	-
Thames Water Utilities Finance PLC	3,937	-	-
Kommuninvest i Sverige AB	2,200	-	-
AZ Fund 1 - AZ Bond - Target 2025	18,252,909		17,002,572.94
Japan	11,663,145	Barclays Bank PLC Fixed Income Triparty	12,795,378.84
Agricultural Bank of China	2,688,766	BNP Paribas Arbitrage Triparty	4,054,348.00
Network Rail Infrastructure Finance PLC	1,519,879	UBS AG JP Morgan Triparty	152,846.10
Kuaishou Technology	1,112,301	-	-
GE Capital European Funding Unlimited Company	650,735	-	-
Bank of Communications Co Ltd	541,203	-	-
European Stability Mechanism	54,399	-	-
Credit Suisse Group AG	11,223	-	-
Thames Water Utilities Finance PLC	7,223	-	-
Kommuninvest i Sverige AB	4,035	-	-
AZ Bond - USD Aggregate Short Term	15,664,315		15,292,773.46
Republic of Italy	15,664,315	Bank of Nova Scotia London Branch Triparty	15,292,773.46
AZ Fund 1 - AZ Equity - America	6,658,830		6,859,860.00
Enel SpA	970,117	BNP Paribas-Securities Services JPM Triparty	6,859,860.00
ASML Holding NV	847,024	-	-
ConocoPhillips	809,225	-	-
MGM Resorts International	790,646	-	-
Salesforce Inc	764,898	-	-
Activision Blizzard Inc	684,219	-	-
Johnson & Johnson	632,984	-	-
Cognizant Technology Solutions	404,010	-	-
Chubb Ltd	395,735	-	-
Novartis AG	359,971	-	-
AZ Fund 1 - AZ Equity - Best Value	349,418		5,624,974.87
Enel SpA	300,448	Bank of Nova Scotia London Branch Triparty	65,819.04
ASML Holding NV	41,403	BNP Paribas-Securities Services JPM Triparty	5,443,794.25
ConocoPhillips	644,319	UBS AG JP Morgan Triparty	115,361.58
MGM Resorts International	629,478	-	-
Salesforce Inc	608,971	-	-
Activision Blizzard Inc	544,749	-	-
Johnson & Johnson	504,041	-	-
Cognizant Technology Solutions	321,673	-	-
Chubb Ltd	315,210	-	-
Novartis AG	286,609	-	-

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (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 in lending in Sub-Fund's currency
AZ Fund 1 - AZ Equity - Escalator	25,889,894		24,850,163.68
Agricultural Bank of China	9,644,810	Bank of Nova Scotia London Branch Triparty	2,120,665.00
Japan	7,488,604	Barclays Bank PLC Fixed Income Triparty	2,155,616.60
Kuaishou Technology	3,989,927	BNP Paribas Arbitrage Triparty	14,460,000.00
Republic of Italy	2,178,024	BNP Paribas-Securities Services JPM Triparty	734,882.08
Bank of Communications Co Ltd	1,941,336	UBS AG JP Morgan Triparty	5,379,000.00
Network Rail Infrastructure Finance PLC	255,301	–	–
GE Capital European Funding Unlimited Company	109,307	–	–
Enel SpA	104,463	–	–
ASML Holding NV	90,939	–	–
ConocoPhillips	87,182	–	–
AZ Fund 1 - AZ Equity - Europe	9,849,608		10,427,269.72
Scout24 SE	3,552,091	Barclays Bank PLC Fixed Income JPM Triparty	5,883,842.22
Diversified Energy Co PLC	1,374,796	BNP Paribas-Securities Services JPM Triparty	4,465,227.50
Howden Joinery Group PLC	1,341,116	Merrill Lynch International Triparty	78,200.00
Enel SpA	631,902	–	–
ASML Holding NV	551,319	–	–
ConocoPhillips	527,130	–	–
MGM Resorts International	515,014	–	–
Salesforce Inc	498,261	–	–
Activision Blizzard Inc	445,658	–	–
Johnson & Johnson	412,322	–	–
AZ Fund 1 - AZ Equity - Global Growth	14,381,856		16,249,434.22
Scout24 SE	3,037,065	Barclays Bank PLC Fixed Income JPM Triparty	5,030,685.10
Enel SpA	1,591,711	BNP Paribas-Securities Services JPM Triparty	11,218,749.12
ASML Holding NV	1,389,406	–	–
ConocoPhillips	1,327,810	–	–
MGM Resorts International	1,297,278	–	–
Salesforce Inc	1,255,095	–	–
Diversified Energy Co PLC	1,175,449	–	–
Howden Joinery Group PLC	1,146,659	–	–
Activision Blizzard Inc	1,122,671	–	–
Johnson & Johnson	1,038,712	–	–
AZ Equity - Global Infrastructure	19,366,721		19,473,421.68
Republic of Italy	15,739,188	Bank of Nova Scotia London Branch Triparty	15,413,678.35
Enel SpA	558,682	BNP Paribas-Securities Services JPM Triparty	3,900,827.66
ASML Holding NV	487,765	NATIXIS 2 Triparty	158,915.67
ConocoPhillips	466,026	–	–
MGM Resorts International	455,333	–	–
Salesforce Inc	440,482	–	–
Activision Blizzard Inc	394,061	–	–
Johnson & Johnson	364,548	–	–
Cognizant Technology Solutions	232,659	–	–
Chubb Ltd	227,976	–	–

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (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 Fund 1 - AZ Allocation - European Dynamic	0.2%	0.0%	–	43.2%	56.6%
AZ Fund 1 - AZ Allocation - Global Balanced	0.0%	0.0%	8.9%	35.8%	55.3%
AZ Fund 1 - AZ Allocation - Global Conservative	0.1%	0.0%	13.6%	64.9%	21.4%
AZ Fund 1 - AZ Allocation - Global Income	0.0%	0.0%	25.3%	68.7%	6.0%
AZ Fund 1 - AZ Allocation - Italian Trend	–	–	–	37.1%	62.9%
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	0.4%	0.0%	–	99.6%	–
AZ Fund 1 - AZ Allocation - Trend	–	–	0.1%	0.4%	99.5%
AZ Fund 1 - AZ Alternative - Core Brands	–	–	–	–	100.0%
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	0.4%	0.0%	–	99.6%	–
AZ Fund 1 - AZ Bond - Convertible	–	–	–	100.0%	–
AZ Fund 1 - AZ Bond - Euro Corporate	0.4%	0.0%	–	98.4%	1.2%
AZ Fund 1 - AZ Bond - Global Macro Bond	0.3%	0.0%	9.6%	90.1%	–
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	0.4%	0.0%	–	96.6%	3.0%
AZ Fund 1 - AZ Bond - Hybrids	0.4%	0.0%	–	99.6%	–
AZ Fund 1 - AZ Bond - Income Dynamic	0.4%	0.0%	–	99.6%	–
AZ Fund 1 - AZ Bond - Mid Yield	0.4%	0.0%	–	99.6%	–
AZ Fund 1 - AZ Bond - Sustainable Hybrid	0.4%	0.0%	–	99.6%	–
AZ Fund 1 - AZ Bond - Target 2024	0.3%	0.0%	–	64.5%	35.2%
AZ Fund 1 - AZ Bond - Target 2025	0.3%	0.0%	–	75.9%	23.8%
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	–	–	27.4%	72.6%	–
AZ Fund 1 - AZ Equity - America	–	–	–	–	100.0%
AZ Fund 1 - AZ Equity - Best Value	–	–	0.3%	2.8%	96.8%
AZ Fund 1 - AZ Equity - Escalator	0.0%	0.0%	2.3%	35.7%	62.0%
AZ Fund 1 - AZ Equity - Europe	–	–	–	1.3%	98.7%
AZ Fund 1 - AZ Equity - Global Growth	–	–	–	–	100.0%
AZ Fund 1 - AZ Equity - Global Infrastructure	–	–	21.4%	56.7%	21.9%

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (continued)

2. Securities lending (continued)

c) Aggregate transaction data (continued)

Currency breakdown of collateral received

Sub-Funds	CHF	EUR	GBP	HKD	JPY	SEK	USD
AZ Fund 1 - AZ Allocation - European Dynamic	0.9%	6.3%	4.5%	39.7%	36.7%	0.0%	11.9%
AZ Fund 1 - AZ Allocation - Global Balanced	2.2%	51.8%	8.2%	–	10.3%	0.0%	27.6%
AZ Fund 1 - AZ Allocation - Global Conservative	0.1%	51.5%	3.2%	19.6%	24.3%	0.0%	1.2%
AZ Fund 1 - AZ Allocation - Global Income	0.3%	94.0%	0.2%	–	1.4%	0.0%	4.2%
AZ Fund 1 - AZ Allocation - Italian Trend	3.2%	14.5%	0.0%	4.2%	37.1%	–	41.0%
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	–	5.2%	11.1%	–	83.7%	0.0%	–
AZ Fund 1 - AZ Allocation - Trend	4.2%	19.4%	0.0%	22.4%	0.2%	–	53.8%
AZ Fund 1 - AZ Alternative - Core Brands	5.5%	24.7%	–	–	–	–	69.8%
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	–	5.2%	11.1%	–	83.7%	0.0%	–
AZ Fund 1 - AZ Bond - Convertible	–	–	–	–	100.0%	–	–
AZ Fund 1 - AZ Bond - Euro Corporate	–	5.1%	11.0%	1.2%	82.7%	0.0%	–
AZ Fund 1 - AZ Bond - Global Macro Bond	–	38.5%	7.1%	–	54.4%	0.0%	–
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	–	5.1%	10.8%	3.0%	81.1%	0.0%	–
AZ Fund 1 - AZ Bond - Hybrids	–	5.2%	11.1%	–	83.7%	0.0%	–
AZ Fund 1 - AZ Bond - Income Dynamic	–	5.2%	11.1%	–	83.7%	0.0%	–
AZ Fund 1 - AZ Bond - Mid Yield	–	5.2%	11.1%	–	83.7%	0.0%	–
AZ Fund 1 - AZ Bond - Sustainable Hybrid	–	5.2%	11.1%	–	83.7%	0.0%	–
AZ Fund 1 - AZ Bond - Target 2024	–	3.4%	7.2%	35.2%	54.2%	0.0%	–
AZ Fund 1 - AZ Bond - Target 2025	–	3.9%	8.4%	23.8%	63.9%	0.0%	–
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	–	100.0%	–	–	–	–	–
AZ Fund 1 - AZ Equity - America	5.5%	24.7%	–	–	–	–	69.8%
AZ Fund 1 - AZ Equity - Best Value	5.3%	25.1%	–	–	2.0%	–	67.6%
AZ Fund 1 - AZ Equity - Escalator	0.2%	9.4%	1.0%	59.0%	28.4%	0.0%	2.1%
AZ Fund 1 - AZ Equity - Europe	2.3%	42.3%	24.3%	–	1.3%	–	29.9%
AZ Fund 1 - AZ Equity - Global Growth	3.8%	34.5%	13.3%	–	–	–	48.3%
AZ Fund 1 - AZ Equity - Global Infrastructure	1.1%	84.2%	–	–	–	–	14.7%

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (continued)

2. Securities lending (continued)

c) Aggregate transaction data (continued)

Collateral by asset type and quality

Sub-Funds and type of collateral	Investment grade	Non-investment grade	Not rated	Total
AZ Fund 1 - AZ Allocation - European Dynamic	87.1%	1.8%	11.1%	100.0%
Bond	43.4%	–	–	43.4%
Equity	43.7%	1.8%	11.1%	56.6%
AZ Fund 1 - AZ Allocation - Global Balanced	77.8%	4.3%	17.9%	100.0%
Bond	44.7%	–	–	44.7%
Equity	33.1%	4.3%	17.9%	55.3%
AZ Fund 1 - AZ Allocation - Global Conservative	94.7%	0.2%	5.1%	100.0%
Bond	78.6%	–	–	78.6%
Equity	16.0%	0.2%	5.1%	21.4%
AZ Fund 1 - AZ Allocation - Global Income	99.0%	0.6%	0.3%	100.0%
Bond	94.0%	–	–	94.0%
Equity	5.0%	0.6%	0.3%	6.0%
AZ Fund 1 - AZ Allocation - Italian Trend	89.4%	6.3%	4.3%	100.0%
Bond	37.1%	–	–	37.1%
Equity	52.3%	6.3%	4.3%	62.9%
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	100.0%	–	–	100.0%
Bond	100.0%	–	–	100.0%
AZ Fund 1 - AZ Allocation - Trend	81.7%	8.3%	10.0%	100.0%
Bond	0.5%	–	–	0.5%
Equity	81.2%	8.3%	10.0%	99.5%
AZ Fund 1 - AZ Alternative - Core Brands	83.7%	10.8%	5.5%	100.0%
Equity	83.7%	10.8%	5.5%	100.0%
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	100.0%	–	–	100.0%
Bond	100.0%	–	–	100.0%
AZ Fund 1 - AZ Bond - Convertible	100.0%	–	–	100.0%
Bond	100.0%	–	–	100.0%
AZ Fund 1 - AZ Bond - Euro Corporate	99.7%	–	0.3%	100.0%
Bond	98.8%	–	–	98.8%
Equity	0.9%	–	0.3%	1.2%
AZ Fund 1 - AZ Bond - Global Macro Bond	100.0%	–	–	100.0%
Bond	100.0%	–	–	100.0%
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	99.2%	–	0.8%	100.0%
Bond	97.0%	–	–	97.0%
Equity	2.2%	–	0.8%	3.0%
AZ Fund 1 - AZ Bond - Hybrids	100.0%	–	–	100.0%
Bond	100.0%	–	–	100.0%
AZ Fund 1 - AZ Bond - Income Dynamic	100.0%	–	–	100.0%
Bond	100.0%	–	–	100.0%

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (continued)

2. Securities lending (continued)

c) Aggregate transaction data (continued)

Collateral by asset type and quality (continued)

Sub-Funds and type of collateral	Investment grade	Non-investment grade	Not rated	Total
AZ Fund 1 - AZ Bond - Mid Yield	100.0%	–	–	100.0%
Bond	100.0%	–	–	100.0%
AZ Fund 1 - AZ Bond - Sustainable Hybrid	100.0%	–	–	100.0%
Bond	100.0%	–	–	100.0%
AZ Fund 1 - AZ Bond - Target 2024	91.0%	–	9.0%	100.0%
Bond	64.8%	–	–	64.8%
Equity	26.2%	–	9.0%	35.2%
AZ Fund 1 - AZ Bond - Target 2025	93.9%	–	6.1%	100.0%
Bond	76.2%	–	–	76.2%
Equity	17.7%	–	6.1%	23.8%
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	100.0%	–	–	100.0%
Bond	100.0%	–	–	100.0%
AZ Fund 1 - AZ Equity - America	83.7%	10.8%	5.5%	100.0%
Equity	83.7%	10.8%	5.5%	100.0%
AZ Fund 1 - AZ Equity - Best Value	84.3%	10.4%	5.3%	100.0%
Bond	3.2%	–	–	3.2%
Equity	81.1%	10.4%	5.3%	96.8%
AZ Fund 1 - AZ Equity - Escalator	84.4%	0.3%	15.3%	100.0%
Bond	38.0%	–	–	38.0%
Equity	46.4%	0.3%	15.3%	62.0%
AZ Fund 1 - AZ Equity - Europe	37.1%	4.6%	58.3%	100.0%
Bond	1.3%	–	–	1.3%
Equity	35.8%	4.6%	58.3%	98.7%
AZ Fund 1 - AZ Equity - Global Growth	58.0%	7.4%	34.6%	100.0%
Equity	58.0%	7.4%	34.6%	100.0%
AZ Fund 1 - AZ Equity - Global Infrastructure	96.6%	2.3%	1.2%	100.0%
Bond	78.1%	–	–	78.1%
Equity	18.4%	2.3%	1.2%	21.9%

Country in which the counterparties are established

The following table reflects the countries and counterparties as at 31 December 2022.

Counterparties	Country
Bank of Nova Scotia London Branch Triparty	United Kingdom
Barclays Bank PLC Fixed Income JPM Triparty	United Kingdom
Barclays Bank PLC Fixed Income Triparty	United Kingdom
BNP Paribas Arbitrage Triparty	France
BNP Paribas-Securities Services JPM Triparty	France
Merrill Lynch International Triparty	United Kingdom
NATIXIS 2 Triparty	France
UBS AG JP Morgan Triparty	Switzerland

* See Note 1 for further details.

Additional Information (unaudited) (continued)**Note 3. Securities Financing Transaction Regulation (SFTR) (continued)****2. Securities lending (continued)****c) Aggregate transaction data (continued)*****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*.

* As of 1 October 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA

Sub-Funds and Unit Classes	Fund Currency	From January to March 2022		From April to December 2022	
		Amount of performance fees in Fund Currency	% of the average Net Assets per Unit	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	-	-	(26,427.80)	0.01
B - AZ Fund (ACC)	EUR	-	-	(7,790.42)	0.01
AZ Fund 1 - AZ Allocation - Balanced FoF					
A - AZ Fund (ACC)	EUR	6,796,331.01	1.20	795,079.09	0.10
A - AZ Fund USD (ACC)	EUR	-	-	-	-
B - AZ Fund (ACC)	EUR	4,458,678.83	1.22	408,516.56	0.10
AZ Fund 1 - AZ Allocation - CGM Balanced Brave					
A - AZ Fund (ACC)	EUR	227,815.15	0.62	12,884.55	0.03
A - AZ Fund (USD Hedged - ACC)	EUR	13,125.35	0.61	1,621.80	0.05
A - Institutional EUR (ACC)	EUR	106,515.44	0.35	9,790.41	0.03
B - AZ Fund (ACC)	EUR	2,882.24	0.61	142.95	0.03
AZ Fund 1 - AZ Allocation - Conservative FoF					
A - AZ Fund (ACC)	EUR	1,531,412.31	1.08	100,888.39	0.06
B - AZ Fund (ACC)	EUR	1,761,386.85	1.09	98,351.75	0.06
AZ Fund 1 - AZ Allocation - Dynamic FoF					
A - AZ Fund (ACC)	EUR	86,446.63	0.01	161,676.41	0.01
A - AZ Fund USD (ACC)	EUR	0.01	-	94.20	0.03
A - Institutional (CHF Hedged - ACC)	EUR	(0.03)	-	68.25	0.02
A - Institutional (USD Hedged - ACC)	EUR	(0.01)	-	35.83	0.01
A - Institutional CHF (ACC)	EUR	(0.02)	-	54.50	0.02
A - Institutional EUR (ACC)	EUR	0.36	-	726.06	0.01
A - Institutional USD (ACC)	EUR	(0.01)	-	36.50	0.02
B - AZ Fund (ACC)	EUR	24,553.03	0.01	62,776.75	0.02
AZ Fund 1 - AZ Allocation - Escalator 2026					
A - AZ Fund (ACC)	EUR	-	-	(19,398.98)	0.01
A - AZ Fund (DIS)	EUR	-	-	(768.47)	0.01
B - AZ Fund (ACC)	EUR	-	-	(5,892.24)	0.01
B - AZ Fund (DIS)	EUR	-	-	(367.65)	0.01
AZ Fund 1 - AZ Allocation - European Dynamic					
A - AZ Fund (ACC)	EUR	-	-	(7,733.81)	0.01
A - AZ Fund (DIS)	EUR	-	-	(357.66)	0.02
A - AZ Fund TW (ACC)	EUR	-	-	-	-
A - AZ Fund TW USD (ACC)	EUR	-	-	-	-
A - AZ Fund USD (ACC)	EUR	-	-	166.39	0.08
A - Institutional EUR (ACC)	EUR	-	-	1,469.65	-
B - AZ Fund (ACC)	EUR	-	-	(7,884.72)	0.01
B - AZ Fund (DIS)	EUR	-	-	(274.66)	0.02
B - AZ Fund TW USD (ACC)	EUR	-	-	-	-
AZ Fund 1 - AZ Allocation - Global Aggressive					
A - AZ Fund (ACC)	EUR	7.48	-	(24,072.33)	0.03
A - AZ Fund (DIS)	EUR	(0.01)	-	(498.85)	0.03
A - AZ Fund USD (ACC)	EUR	-	-	(3,170.37)	0.02
B - AZ Fund (ACC)	EUR	-	-	(3,432.59)	0.03
B - AZ Fund (DIS)	EUR	-	-	(140.21)	0.03

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	From January to March 2022		From April to December 2022	
		Amount of performance fees in Fund Currency	% of the average Net Assets per Unit	Amount of performance fees in Fund Currency	% of the average Net Assets per Unit
AZ Fund 1 - AZ Allocation - Global Balanced					
A - AZ Fund (ACC)	EUR	-	-	47,533.12	0.02
A - AZ Fund USD (ACC)	EUR	-	-	10.20	0.02
B - AZ Fund (ACC)	EUR	-	-	30,766.34	0.02
AZ Fund 1 - AZ Allocation - Global Conservative					
A - AZ Fund (ACC)	EUR	-	-	(20,635.20)	0.03
A - AZ Fund (DIS)	EUR	-	-	(383.37)	0.03
A - AZ Fund (Euro Corporate - ACC)	EUR	-	-	(1,951.00)	0.01
A - AZ Fund (Euro Corporate - DIS)	EUR	-	-	(60.68)	0.01
A - AZ Fund USD (ACC)	EUR	-	-	-	-
A - Institutional EUR (ACC)	EUR	-	-	6.20	-
A - Institutional EUR (DIS)	EUR	-	-	3.64	-
B - AZ Fund (ACC)	EUR	-	-	(23,235.72)	0.02
B - AZ Fund (DIS)	EUR	-	-	(376.95)	0.02
AZ Fund 1 - AZ Allocation - Global Income					
A - AZ Fund (ACC)	EUR	-	-	(108,235.52)	0.07
A - AZ Fund (DIS)	EUR	-	-	(67,600.49)	0.08
A - AZ Fund USD (ACC)	EUR	-	-	(180.84)	0.08
A - Institutional USD (ACC)	EUR	-	-	(37.67)	0.04
B - AZ Fund (ACC)	EUR	-	-	(61,189.10)	0.07
B - AZ Fund (DIS)	EUR	-	-	(39,955.61)	0.08
AZ Fund 1 - AZ Allocation - International 50%-100%					
A - AZ Fund (ACC)	EUR	-	-	(95,650.65)	0.09
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities*					
A - AZ Fund (ACC)	EUR	-	-	(12,080.11)	0.17
A - AZ Fund (DIS)	EUR	-	-	-	-
A - AZ Fund (Euro Corporate - ACC)	EUR	-	-	(4,734.05)	0.09
AZ Fund 1 - AZ Allocation - Italian Trend					
A - AZ Fund (ACC)	EUR	5,860.95	-	(129,357.51)	0.08
A - AZ Fund (DIS)	EUR	0.07	-	(1,882.34)	0.08
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	0.07	-	-	-
B - AZ Fund (ACC)	EUR	1,142.39	-	(84,122.27)	0.08
B - AZ Fund (DIS)	EUR	-	-	(3,750.28)	0.08
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities*					
A - AZ Fund (ACC)	EUR	-	-	7,139.22	0.07
A - AZ Fund (DIS)	EUR	-	-	1,405.21	0.07
A - AZ Fund (Euro Corporate - ACC)	EUR	-	-	5,625.24	0.06
A - Institutional EUR (ACC)	EUR	-	-	-	-

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	From January to March 2022		From April to December 2022	
		Amount of performance fees in Fund Currency	% of the average Net Assets per Unit	Amount of performance fees in Fund Currency	% of the average Net Assets per Unit
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities*					
A - AZ Fund (ACC)	EUR	-	-	(14,577.08)	0.16
A - AZ Fund (DIS)	EUR	-	-	-	-
A - AZ Fund (Euro Corporate - ACC)	EUR	-	-	(2,916.02)	0.05
A - Institutional EUR (ACC)	EUR	-	-	-	-
A - Institutional USD (ACC)	EUR	-	-	-	-
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%					
A - AZ Fund (ACC)	EUR	1.27	-	613.33	-
AP - AZ Fund (ACC)	EUR	-	-	(13.88)	-
B - AZ Fund (ACC)	EUR	(0.01)	-	49.71	-
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%					
A - AZ Fund (ACC)	EUR	19.17	-	(45,911.65)	0.05
A - Institutional EUR (ACC)	EUR	2.16	-	(7,681.04)	0.01
AP - AZ Fund (ACC)	EUR	28.39	-	(24,787.69)	0.06
B - AZ Fund (ACC)	EUR	-	-	(3,011.65)	0.05
AZ Fund 1 - AZ Allocation - Risk Parity Factors					
A - AZ Fund (ACC)	EUR	6,552.35	0.23	14,676.77	0.07
A - AZ Fund (DIS)	EUR	-	-	83.47	0.05
A - AZ Fund USD (ACC)	EUR	17,933.67	0.22	39,212.01	0.06
B - AZ Fund (ACC)	EUR	-	-	419.57	0.05
B - AZ Fund (DIS)	EUR	-	-	22.74	0.04
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	-	-	(4,596.73)	0.03
A - AZ Fund (DIS)	EUR	-	-	(102.54)	0.03
B - AZ Fund (ACC)	EUR	-	-	(715.93)	0.03
B - AZ Fund (DIS)	EUR	-	-	(4.90)	0.03
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options*					
A - AZ Fund (ACC)	EUR	-	-	27,312.97	0.03
A - AZ Fund (DIS)	EUR	-	-	37,276.25	0.03
B - AZ Fund (ACC)	EUR	-	-	35,846.94	0.03
B - AZ Fund (DIS)	EUR	-	-	10,626.31	0.03
D - AZ Fund (DIS)	EUR	-	-	3,090.79	0.04
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options					
A - AZ Fund (ACC)	EUR	-	-	(5,768.58)	0.02
A - AZ Fund (DIS)	EUR	-	-	(7,673.98)	0.02
B - AZ Fund (ACC)	EUR	-	-	(7,654.99)	0.02
B - AZ Fund (DIS)	EUR	-	-	(3,031.60)	0.01
D - AZ Fund (DIS)	EUR	-	-	(560.59)	-

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	From January to March 2022		From April to December 2022	
		Amount of performance fees in Fund Currency	% of the average Net Assets per Unit	Amount of performance fees in Fund Currency	% of the average Net Assets per Unit
AZ Fund 1 - AZ Allocation - Trend					
A - AZ Fund (ACC)	EUR	153,190.64	0.01	(756,049.09)	0.06
A - AZ Fund (YEN Hedged - ACC)	EUR	-	-	-	-
A - AZ Fund (YEN non Hedged - ACC)	EUR	-	-	-	-
A - AZ Fund USD (ACC)	EUR	1,185.22	0.10	(31,260.47)	0.11
A - Institutional EUR (ACC)	EUR	1,049.79	0.00	(44,343.62)	0.03
A - Institutional USD (ACC)	EUR	-	-	-	-
B - AZ Fund (ACC)	EUR	101,039.14	0.01	(609,028.30)	0.07
AZ Fund 1 - AZ Allocation - Turkey					
A - AZ Fund (ACC)	USD	51.63	-	4,758.56	0.02
A - AZ Fund (DIS)	USD	42.51	-	927.98	0.01
B - AZ Fund (ACC)	USD	11.23	-	2,098.28	0.02
B - AZ Fund (DIS)	USD	9.17	-	606.44	0.02
AZ Fund 1 - AZ Alternative - Arbitrage					
A - AZ Fund (ACC)	USD	-	-	(18,232.56)	0.05
A - AZ Fund (DIS)	USD	-	-	(1,739.56)	0.05
A - AZ Fund USD (ACC)	USD	-	-	(249.11)	0.05
A - AZ Fund USD (DIS)	USD	-	-	(244.82)	0.04
A - Institutional EUR (ACC)	USD	-	-	(5.60)	0.02
A - Institutional USD (ACC)	USD	-	-	(23.35)	0.01
B - AZ Fund (ACC)	USD	-	-	(14,306.84)	0.06
B - AZ Fund (DIS)	USD	-	-	(998.38)	0.05
AZ Fund 1 - AZ Alternative - Capital Enhanced					
A - AZ Fund (ACC)	EUR	765,668.02	0.23	22,368.19	0.01
A - AZ Fund (DIS)	EUR	4,311.31	0.23	161.50	0.01
B - AZ Fund (ACC)	EUR	183,152.68	0.23	4,325.65	0.01
B - AZ Fund (DIS)	EUR	1,050.44	0.23	22.90	0.01
AZ Fund 1 - AZ Alternative - Cat Bonds					
A - AZ Fund (Euro Hedged - ACC)	USD	-	-	(10,238.01)	0.04
A - AZ Fund (Euro Hedged - DIS)	USD	-	-	(401.37)	0.04
A - Institutional (USD Hedged - ACC)	USD	-	-	(6,004.33)	0.08
A - Institutional EUR (ACC)	USD	-	-	(197.44)	0.07
B - AZ Fund (Euro Hedged - ACC)	USD	-	-	(3,862.28)	0.04
B - AZ Fund (Euro Hedged - DIS)	USD	-	-	(39.28)	0.04
AZ Fund 1 - AZ Alternative - Commodity					
A - AZ Fund (ACC)	USD	1,549,581.84	3.68	(41,394.35)	0.11
A - AZ Fund (Euro Hedged - ACC)	USD	55,308.70	3.42	(1,560.96)	0.11
A - AZ Fund USD (ACC)	USD	925.63	3.36	(32.28)	0.12
A - Institutional EUR (ACC)	USD	3,589.12	1.89	(91.56)	0.05
B - AZ Fund (ACC)	USD	847,606.75	3.70	(23,070.50)	0.11
B - AZ Fund (Euro Hedged - ACC)	USD	23,910.98	3.33	(696.84)	0.11
AZ Fund 1 - AZ Alternative - Commodity Alpha					
A - AZ Fund (ACC)	EUR	-	-	4,944.19	0.04
A - AZ Fund USD (ACC)	EUR	-	-	418.94	0.04
B - AZ Fund (ACC)	EUR	-	-	2,011.31	0.04

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	From January to March 2022		From April to December 2022	
		Amount of performance fees in Fund Currency	% of the average Net Assets per Unit	Amount of performance fees in Fund Currency	% of the average Net Assets per Unit
AZ Fund 1 - AZ Alternative - Core Brands					
A - AZ Fund (ACC)	EUR	-	-	(15,457.00)	0.02
A - AZ Fund (DIS)	EUR	-	-	(2,630.73)	0.02
A - Institutional EUR (ACC)	EUR	-	-	-	-
A - Institutional USD (ACC)	EUR	-	-	(19.26)	-
B - AZ Fund (ACC)	EUR	-	-	(16,057.73)	0.02
B - AZ Fund (DIS)	EUR	-	-	(1,444.84)	0.02
AZ Fund 1 - AZ Alternative - Global Macro Opportunities					
A - AZ Fund (ACC)	EUR	-	-	(75,108.42)	0.14
A - AZ Fund USD (ACC)	EUR	-	-	85.52	0.04
A - Institutional (AUD Hedged - ACC)	EUR	-	-	-	-
A - Institutional (USD Hedged - ACC)	EUR	-	-	(340.75)	0.08
A - Institutional EUR (ACC)	EUR	-	-	(2,398.88)	0.09
B - AZ Fund (ACC)	EUR	-	-	(55,585.35)	0.14
AZ Fund 1 - AZ Alternative - Long/Short Europe					
A - AZ Fund (ACC)	EUR	-	-	(15,254.02)	0.14
A - AZ Fund (DIS)	EUR	-	-	(554.34)	0.14
B - AZ Fund (ACC)	EUR	-	-	(10,573.79)	0.14
B - AZ Fund (DIS)	EUR	-	-	(105.62)	0.14
AZ Fund 1 - AZ Alternative - Momentum					
A - AZ Fund (ACC)	EUR	-	-	(33,373.05)	0.09
B - AZ Fund (ACC)	EUR	-	-	(413.14)	0.09
AZ Fund 1 - AZ Alternative - Multistrategy FoF					
A - AZ Fund (ACC)	EUR	-	-	(34,693.13)	0.08
A - AZ Fund (DIS)	EUR	-	-	(4,153.91)	0.08
B - AZ Fund (ACC)	EUR	-	-	(22,234.48)	0.08
B - AZ Fund (DIS)	EUR	-	-	(2,666.13)	0.08
AZ Fund 1 - AZ Alternative - Smart Risk Premia					
A - AZ Fund (ACC)	EUR	185,164.98	0.70	(33,940.74)	0.12
B - AZ Fund (ACC)	EUR	90,086.15	0.69	(14,995.61)	0.12
AZ Fund 1 - AZ Bond - ABS					
A - AZ Fund (ACC)	EUR	-	-	(72,835.66)	0.06
B - AZ Fund (ACC)	EUR	-	-	(6,505.92)	0.06
AZ Fund 1 - AZ Bond - Aggregate Bond Euro					
A - AZ Fund (ACC)	EUR	-	-	9,555.81	0.01
B - AZ Fund (ACC)	EUR	-	-	7,271.07	0.01
AZ Fund 1 - AZ Bond - Asian Bond*					
A - AZ Fund (Euro Hedged - ACC)	USD	-	-	110.65	0.02
A - AZ Fund (Euro non Hedged - ACC)	USD	-	-	354.33	0.04
A - Institutional EUR (ACC)	USD	0.02	-	1,795.22	0.03
A - Institutional USD (ACC)	USD	0.01	-	1,684.47	0.03
B - AZ Fund (Euro Hedged - ACC)	USD	-	-	21.85	0.01
B - AZ Fund (Euro non Hedged - ACC)	USD	-	-	23.12	0.02

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	From January to March 2022		From April to December 2022	
		Amount of performance fees in Fund Currency	% of the average Net Assets per Unit	Amount of performance fees in Fund Currency	% of the average Net Assets per Unit
AZ Fund 1 - AZ Bond - CGM Opportunistic Government					
A - AZ Fund (ACC)	EUR	-	-	6,342.96	0.05
AZ Fund 1 - AZ Bond - Convertible					
A - AZ Fund (ACC)	EUR	18,630.43	0.01	(28,440.78)	0.02
A - AZ Fund (DIS)	EUR	1,826.93	0.01	(2,175.36)	0.02
A - Institutional EUR (ACC)	EUR	185.28	-	(1,893.68)	0.01
B - AZ Fund (ACC)	EUR	7,873.94	0.01	(10,630.71)	0.02
B - AZ Fund (DIS)	EUR	1,035.22	0.01	(1,385.87)	0.02
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF					
A - AZ Fund (Euro Hedged - ACC)	USD	-	-	665.84	0.02
A - AZ Fund (Euro Hedged - DIS)	USD	-	-	320.20	0.02
A - AZ Fund EUR (ACC)	USD	-	-	529.26	0.01
A - AZ Fund EUR (DIS)	USD	-	-	277.51	0.01
B - AZ Fund (Euro Hedged - ACC)	USD	0.03	-	516.38	0.02
B - AZ Fund (Euro Hedged - DIS)	USD	-	-	98.56	0.02
B - AZ Fund EUR (ACC)	USD	5.52	-	308.93	0.01
B - AZ Fund EUR (DIS)	USD	-	-	85.49	0.02
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF					
A - AZ Fund (Euro Hedged - ACC)	EUR	-	-	(3,336.65)	0.06
A - AZ Fund (Euro Hedged - DIS)	EUR	-	-	(1,221.02)	0.06
A - AZ Fund (Euro non Hedged - ACC)	EUR	-	-	3,682.59	0.01
A - AZ Fund (Euro non Hedged - DIS)	EUR	-	-	105.59	-
B - AZ Fund (Euro Hedged - ACC)	EUR	-	-	(1,503.39)	0.06
B - AZ Fund (Euro Hedged - DIS)	EUR	-	-	(576.09)	0.07
B - AZ Fund (Euro non Hedged - ACC)	EUR	-	-	1,242.80	0.01
B - AZ Fund (Euro non Hedged - DIS)	EUR	-	-	149.05	-
AZ Fund 1 - AZ Bond - Enhanced Yield					
A - AZ Fund (ACC)	EUR	-	-	(2,740.74)	-
A - AZ Fund USD (ACC)	EUR	-	-	-	-
B - AZ Fund (ACC)	EUR	-	-	(165.89)	-
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term					
A - AZ Fund (ACC)	EUR	-	-	(15,162.32)	0.02
A - AZ Fund (DIS)	EUR	-	-	(792.02)	0.02
B - AZ Fund (ACC)	EUR	-	-	(4,741.59)	0.02
B - AZ Fund (DIS)	EUR	-	-	(212.43)	0.02
AZ Fund 1 - AZ Bond - Euro Corporate					
A - AZ Fund (ACC)	EUR	-	-	45,893.91	0.02
A - Institutional EUR (ACC)	EUR	-	-	789.62	0.04
B - AZ Fund (ACC)	EUR	-	-	775.72	0.02

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	From January to March 2022		From April to December 2022	
		Amount of performance fees in Fund Currency	% of the average Net Assets per Unit	Amount of performance fees in Fund Currency	% of the average Net Assets per Unit
AZ Fund 1 - AZ Bond - Frontier Markets Debt*					
A - AZ Fund (Euro Hedged - ACC)	USD	-	-	-	-
A - AZ Fund (Euro Hedged - DIS)	USD	-	-	-	-
A - AZ Fund (Euro non Hedged - ACC)	USD	-	-	-	-
A - AZ Fund (Euro non Hedged - DIS)	USD	-	-	-	-
A - Institutional EUR (ACC)	USD	-	-	-	-
B - AZ Fund (Euro Hedged - ACC)	USD	-	-	-	-
B - AZ Fund (Euro Hedged - DIS)	USD	-	-	-	-
B - AZ Fund (Euro non Hedged - ACC)	USD	-	-	-	-
AZ Fund 1 - AZ Bond - Global Macro Bond					
A - AZ Fund (ACC)	EUR	-	-	(164,163.07)	0.09
A - AZ Fund (DIS)	EUR	-	-	(7,958.17)	0.09
A - Institutional EUR (ACC)	EUR	-	-	(122,851.89)	0.05
A - Institutional USD (ACC)	EUR	-	-	-	-
B - AZ Fund (ACC)	EUR	-	-	(30,450.63)	0.09
B - AZ Fund (DIS)	EUR	-	-	(3,285.25)	0.09
AZ Fund 1 - AZ Bond - Green & Social					
A - AZ Fund (ACC)	EUR	107.45	-	38,951.49	0.05
A - AZ Fund (DIS)	EUR	0.04	-	2,123.12	0.05
A - Institutional EUR (ACC)	EUR	0.01	-	6,397.31	0.03
B - AZ Fund (ACC)	EUR	15.74	-	8,458.90	0.04
B - AZ Fund (DIS)	EUR	0.05	-	643.16	0.04
AZ Fund 1 - AZ Bond - High Income FoF					
A - AZ Fund (ACC)	EUR	-	-	664.19	0.05
A - AZ Fund (DIS)	EUR	0.01	-	175.24	0.06
A - AZ Fund (Euro Hedged - ACC)	EUR	11.97	-	8,668.23	0.09
A - AZ Fund (Euro Hedged - DIS)	EUR	0.35	-	5,320.15	0.10
B - AZ Fund (ACC)	EUR	0.01	-	104.51	0.06
B - AZ Fund (DIS)	EUR	-	-	64.45	0.07
B - AZ Fund (Euro Hedged - ACC)	EUR	264.15	-	15,496.54	0.10
B - AZ Fund (Euro Hedged - DIS)	EUR	31.42	-	6,824.03	0.10
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*					
A - AZ Fund (ACC)	EUR	136,412.73	0.07	51,108.33	0.04
A - AZ Fund (DIS)	EUR	70,242.48	0.09	23,169.57	0.04
B - AZ Fund (ACC)	EUR	146,411.91	0.09	47,060.11	0.04
B - AZ Fund (DIS)	EUR	70,950.53	0.10	18,768.37	0.04
AZ Fund 1 - AZ Bond - Hybrids					
A - AZ Fund (ACC)	EUR	556.00	-	(35,561.45)	0.01
A - AZ Fund (DIS)	EUR	318.77	-	(12,257.65)	0.02
A - AZ Fund USD (ACC)	EUR	-	-	(29.89)	0.01
A - Institutional EUR (ACC)	EUR	2.02	-	3,265.96	-
A - Institutional EUR (DIS)	EUR	0.02	-	(150.01)	-
A - Institutional USD (ACC)	EUR	0.02	-	57.06	0.01
A - Institutional USD (DIS)	EUR	0.01	-	(26.11)	0.01
B - AZ Fund (ACC)	EUR	1,210.84	-	(17,585.30)	0.01
B - AZ Fund (DIS)	EUR	233.47	-	(8,028.42)	0.02

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	From January to March 2022		From April to December 2022	
		Amount of performance fees in Fund Currency	% of the average Net Assets per Unit	Amount of performance fees in Fund Currency	% of the average Net Assets per Unit
AZ Fund 1 - AZ Bond - Income Dynamic					
A - AZ Fund (ACC)	EUR	-	-	(57,190.55)	0.01
B - AZ Fund (ACC)	EUR	-	-	(998.36)	0.01
AZ Fund 1 - AZ Bond - Inflation Linked					
A - AZ Fund (ACC)	EUR	-	-	384,546.25	0.12
A - AZ Fund (DIS)	EUR	-	-	11,089.47	0.11
A - Institutional EUR (ACC)	EUR	-	-	57,475.47	0.08
B - AZ Fund (ACC)	EUR	-	-	105,302.16	0.12
B - AZ Fund (DIS)	EUR	-	-	3,489.89	0.12
AZ Fund 1 - AZ Bond - International FoF					
A - AZ Fund (ACC)	EUR	101,668.78	0.28	50,966.32	0.07
A - AZ Fund (DIS)	EUR	2,259.67	0.33	556.22	0.07
A - AZ Fund (Euro Hedged - ACC)	EUR	34.81	-	1,359.34	0.10
A - AZ Fund (Euro Hedged - DIS)	EUR	295.45	0.08	294.38	0.09
A - AZ Fund USD (ACC)	EUR	0.02	-	22.77	0.09
B - AZ Fund (ACC)	EUR	100,813.99	0.27	27,040.03	0.07
B - AZ Fund (DIS)	EUR	1,852.91	0.26	537.26	0.07
B - AZ Fund (Euro Hedged - ACC)	EUR	58.86	0.01	690.69	0.09
B - AZ Fund (Euro Hedged - DIS)	EUR	1.90	-	59.33	0.08
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities*					
A - AZ Fund (ACC)	EUR	-	-	19,262.29	0.04
A - AZ Fund (Corporate USD Hedged - ACC)	EUR	-	-	-	-
A - AZ Fund (DIS)	EUR	-	-	3,807.68	0.04
A - AZ Fund (Euro Corporate - ACC)	EUR	-	-	6,886.09	0.04
A - Institutional (USD Hedged - ACC)	EUR	-	-	-	-
A - Institutional EUR (ACC)	EUR	-	-	-	-
AZ Fund 1 - AZ Bond - Mid Yield					
A - AZ Fund (ACC)	EUR	2,479.86	-	64,931.11	0.04
A - AZ Fund USD (ACC)	EUR	0.01	-	1,143.57	0.07
B - AZ Fund (ACC)	EUR	2.14	-	993.30	0.04
AZ Fund 1 - AZ Bond - Negative Duration					
A - AZ Fund (ACC)	EUR	121,894.58	0.30	8,438.63	0.01
A - AZ Fund (DIS)	EUR	5,647.30	0.27	337.14	0.01
A - Institutional EUR (ACC)	EUR	92,704.28	0.13	12,757.62	0.02
B - AZ Fund (ACC)	EUR	27,990.93	0.26	2,306.44	0.01
B - AZ Fund (DIS)	EUR	481.77	0.10	24.29	0.01
AZ Fund 1 - AZ Bond - Patriot					
A - AZ Fund (ACC)	EUR	94.15	-	96,578.52	0.06
A - AZ Fund (DIS)	EUR	26.31	-	8,658.82	0.06
B - AZ Fund (ACC)	EUR	6.43	-	21,161.84	0.06
B - AZ Fund (DIS)	EUR	34.72	-	2,183.87	0.05

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	From January to March 2022		From April to December 2022	
		Amount of performance fees in Fund Currency	% of the average Net Assets per Unit	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	1,209,594.87	2.78	(46,909.09)	0.09
A - AZ Fund (DIS)	EUR	231,432.05	2.80	(7,180.38)	0.08
A - AZ Fund Institutional EUR (ACC)	EUR	353,271.20	1.43	(11,765.87)	0.05
A - AZ Fund Institutional EUR (DIS)	EUR	2,558.47	1.42	(91.44)	0.05
A - AZ Fund Institutional USD (ACC)	EUR	4,510.56	1.25	(84.30)	0.04
A - AZ Fund Institutional USD (DIS)	EUR	1,907.82	1.25	(77.26)	0.05
A - AZ Fund USD (ACC)	EUR	1,528.51	2.48	(50.59)	0.08
A - AZ Fund USD (DIS)	EUR	717.11	2.48	(22.66)	0.08
B - AZ Fund (ACC)	EUR	285,097.48	2.79	(7,991.33)	0.09
B - AZ Fund (DIS)	EUR	22,200.31	2.79	(661.50)	0.08
AZ Fund 1 - AZ Bond - Renminbi Fixed Income					
A - AZ Fund (ACC)	USD	94,358.96	0.13	(42,439.66)	0.09
A - AZ Fund (Euro Hedged - ACC)	USD	320.60	–	(23,435.06)	0.09
A - Institutional (Euro Hedged - ACC)	USD	–	–	(192.30)	0.07
A - Institutional CNH (ACC)	USD	–	–	(270.07)	0.07
A - Institutional EUR (ACC)	USD	796.86	0.06	(842.83)	0.07
A - Institutional HKD (ACC)	USD	0.02	–	(272.13)	0.07
A - Institutional USD (ACC)	USD	(0.02)	–	(6,400.61)	0.06
B - AZ Fund (ACC)	USD	2,583.37	0.03	(7,192.23)	0.10
B - AZ Fund (Euro Hedged - ACC)	USD	57.14	–	(8,748.21)	0.09
AZ Fund 1 - AZ Bond - Renminbi Opportunities					
A - AZ Fund (Euro Hedged - ACC)	USD	45,611.93	0.11	(128,338.68)	0.11
A - AZ Fund (Euro non Hedged - ACC)	USD	617,521.02	0.49	(12,317.34)	0.12
A - Institutional (Euro Hedged - ACC)	USD	58.22	0.05	(64.14)	0.06
A - Institutional CNH (ACC)	USD	0.02	–	(221.66)	0.07
A - Institutional EUR (ACC)	USD	8,166.23	0.23	(468.21)	0.04
A - Institutional HKD (ACC)	USD	346.11	0.07	(269.54)	0.06
A - Institutional USD (ACC)	USD	2,160.05	0.06	(1,316.70)	0.06
B - AZ Fund (Euro Hedged - ACC)	USD	9,166.69	0.04	(17,909.42)	0.11
B - AZ Fund (Euro non Hedged - ACC)	USD	17,625.43	0.37	(4,675.84)	0.11
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF					
A - AZ Fund (Euro Hedged - ACC)	USD	20.56	–	(19,084.19)	0.06
A - AZ Fund (Euro Hedged - DIS)	USD	1.77	–	(1,949.49)	0.06
A - AZ Fund (Euro non Hedged - ACC)	USD	192.95	–	(7,757.91)	0.07
A - AZ Fund (Euro non Hedged - DIS)	USD	–	–	(1,308.60)	0.08
A - AZ Fund USD (ACC)	USD	(0.01)	–	(129.16)	0.06
B - AZ Fund (Euro Hedged - ACC)	USD	31.60	–	(7,255.08)	0.06
B - AZ Fund (Euro Hedged - DIS)	USD	2.09	–	(1,074.98)	0.06
B - AZ Fund (Euro non Hedged - ACC)	USD	44.97	–	(1,059.74)	0.07
B - AZ Fund (Euro non Hedged - DIS)	USD	–	–	(27.56)	0.07
AZ Fund 1 - AZ Bond - Sustainable Hybrid					
A - AZ Fund (ACC)	EUR	308.83	–	27,767.89	0.01
A - AZ Fund (DIS)	EUR	86.30	–	2,004.99	0.01
A - AZ Fund USD (ACC)	EUR	–	–	104.02	0.02
A - Institutional EUR (ACC)	EUR	0.10	–	20,471.01	0.02
A - Institutional USD (ACC)	EUR	114.78	0.01	317.56	0.02
B - AZ Fund (ACC)	EUR	33.22	–	2,401.00	0.01
B - AZ Fund (DIS)	EUR	2.57	–	198.06	0.01

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	From January to March 2022		From April to December 2022	
		Amount of performance fees in Fund Currency	% of the average Net Assets per Unit	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	0.18	–	(16,801.06)	0.09
A - AZ Fund (DIS)	EUR	0.02	–	(3,956.54)	0.09
A - Institutional EUR (ACC)	EUR	–	–	(7,274.47)	0.07
B - AZ Fund (ACC)	EUR	0.07	–	(3,100.52)	0.09
B - AZ Fund (DIS)	EUR	–	–	(691.76)	0.09
AZ Fund 1 - AZ Bond - Target 2024					
A - AZ Fund (ACC)	EUR	–	–	(141,133.97)	0.06
A - AZ Fund (DIS)	EUR	–	–	(15,650.90)	0.06
B - AZ Fund (ACC)	EUR	–	–	(47,224.55)	0.06
B - AZ Fund (DIS)	EUR	–	–	(8,407.11)	0.06
AZ Fund 1 - AZ Bond - Target 2024 USD					
A - AZ Fund (ACC)	USD	49.60	–	(12,734.91)	0.09
A - AZ Fund (DIS)	USD	(0.01)	–	(1,894.89)	0.09
A - AZ Fund (Euro Hedged - ACC)	USD	34.35	–	(14,067.86)	0.08
A - AZ Fund (Euro Hedged - DIS)	USD	–	–	(2,565.73)	0.08
A - AZ Fund USD (ACC)	USD	–	–	(20,109.68)	0.08
B - AZ Fund (ACC)	USD	5.60	–	(3,428.37)	0.09
B - AZ Fund (DIS)	USD	–	–	(594.24)	0.09
B - AZ Fund (Euro Hedged - ACC)	USD	(0.01)	–	(1,894.98)	0.08
B - AZ Fund (Euro Hedged - DIS)	USD	0.01	–	(494.18)	0.09
AZ Fund 1 - AZ Bond - Target 2025					
A - AZ Fund (ACC)	EUR	–	–	(124,454.71)	0.05
A - AZ Fund (DIS)	EUR	–	–	(23,724.42)	0.06
A - Institutional EUR (ACC)	EUR	–	–	(58,438.59)	0.05
B - AZ Fund (ACC)	EUR	–	–	(23,915.25)	0.05
B - AZ Fund (DIS)	EUR	–	–	(5,426.81)	0.05
AZ Fund 1 - AZ Bond - US Dollar Aggregate					
A - AZ Fund (Euro Hedged - ACC)	USD	–	–	(143.85)	–
A - AZ Fund USD (ACC)	USD	–	–	834.95	0.01
AZ Fund 1 - AZ Bond - US Municipal SRI					
A - AZ Fund (ACC)	USD	–	–	(17,552.58)	0.13
A - AZ Fund (DIS)	USD	–	–	(1,555.56)	0.13
A - AZ Fund USD (ACC)	USD	–	–	(1,561.02)	0.05
A - Institutional USD (ACC)	USD	–	–	(1,189.00)	0.07
B - AZ Fund (ACC)	USD	–	–	(1,655.09)	0.13
B - AZ Fund (DIS)	USD	–	–	(263.94)	0.13
AZ Fund 1 - AZ Bond - USD Aggregate Short Term					
A - AZ Fund (ACC)	USD	129,191.13	0.35	(31,472.96)	0.05
B - AZ Fund (ACC)	USD	111,048.79	0.35	(15,882.83)	0.06
AZ Fund 1 - AZ Bond - USD Corporate					
A - AZ Fund (Euro Hedged - ACC)	USD	–	–	8,617.93	0.05
A - AZ Fund USD (ACC)	USD	–	–	31,768.96	0.05
A - Institutional USD (ACC)	USD	–	–	786.18	0.02

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	From January to March 2022		From April to December 2022	
		Amount of performance fees in Fund Currency	% of the average Net Assets per Unit	Amount of performance fees in Fund Currency	% of the average Net Assets per Unit
AZ Fund 1 - AZ Equity - Al Mal MENA*					
A - AZ Fund (ACC)	USD	-	-	-	-
A - Institutional USD (ACC)	USD	-	-	-	-
B - AZ Fund (ACC)	USD	-	-	-	-
AZ Fund 1 - AZ Equity - America					
A - AZ Fund (ACC)	USD	-	-	(408,239.66)	0.11
A - Institutional EUR (ACC)	USD	-	-	(430.10)	0.03
B - AZ Fund (ACC)	USD	-	-	(79,515.54)	0.11
AZ Fund 1 - AZ Equity - ASEAN Countries					
A - AZ Fund (ACC)	USD	23.38	-	(39,572.94)	0.15
A - Institutional (Euro Hedged - ACC)	USD	-	-	(1,226.01)	0.05
A - Institutional EUR (ACC)	USD	-	-	(80.92)	0.06
A - Institutional USD (ACC)	USD	-	-	(142.30)	0.08
B - AZ Fund (ACC)	USD	0.65	-	(7,491.08)	0.16
B - Institutional SGD (ACC)	USD	-	-	(669.00)	0.08
AZ Fund 1 - AZ Equity - Best Value					
A - AZ Fund (ACC)	EUR	3,255,828.79	2.54	27,127.07	0.02
B - AZ Fund (ACC)	EUR	434,663.90	2.56	3,348.85	0.02
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle					
A - AZ Fund (ACC)	EUR	159.66	-	(57,237.59)	0.04
A - Institutional EUR (ACC)	EUR	-	-	(2,386.81)	0.01
A - Institutional USD (ACC)	EUR	0.01	-	(125.20)	0.01
B - AZ Fund (ACC)	EUR	29.11	-	(10,019.46)	0.04
AZ Fund 1 - AZ Equity - Brazil Trend					
A - AZ Fund (ACC)	USD	1,185,417.11	5.68	(24,511.54)	0.10
A - AZ Fund USD (ACC)	USD	7,772.03	4.96	(48.55)	0.09
A - Institutional EUR (ACC)	USD	218,941.32	2.76	(1,789.42)	0.04
A - Institutional USD (ACC)	USD	540,554.71	2.57	(8,150.00)	0.04
A - Platforms EUR (ACC)	USD	5,397.49	5.52	(96.72)	0.10
A - Platforms USD (ACC)	USD	16,331.23	5.40	(196.39)	0.09
B - AZ Fund (ACC)	USD	105,209.42	5.61	(2,670.62)	0.10
AZ Fund 1 - AZ Equity - CGM Opportunistic European					
A - AZ Fund (ACC)	EUR	113.03	-	(11,521.78)	0.04
A - AZ Fund USD (ACC)	EUR	0.01	-	2,987.18	0.10
AZ Fund 1 - AZ Equity - CGM Opportunistic Global					
A - AZ Fund (ACC)	EUR	97.79	-	(39,140.70)	0.12
A - AZ Fund USD (ACC)	EUR	-	-	1,540.41	0.04
AZ Fund 1 - AZ Equity - China					
A - AZ Fund (ACC)	USD	851.73	-	(188,298.19)	0.05
A - AZ Fund USD (ACC)	USD	-	-	(1,075.96)	0.05
A - Institutional EUR (ACC)	USD	-	-	(1,089.06)	0.01
A - Institutional USD (ACC)	USD	-	-	(10,008.41)	0.02
B - AZ Fund (ACC)	USD	217.86	-	(62,716.67)	0.05

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	From January to March 2022		From April to December 2022	
		Amount of performance fees in Fund Currency	% of the average Net Assets per Unit	Amount of performance fees in Fund Currency	% of the average Net Assets per Unit
AZ Fund 1 - AZ Equity - Egypt					
A - AZ Fund (ACC)	USD	874.49	0.01	(3,014.70)	0.03
A - Institutional USD (ACC)	USD	–	–	(1,454.15)	0.01
B - AZ Fund (ACC)	USD	–	–	(466.17)	0.03
AZ Fund 1 - AZ Equity - Emerging Asia FoF					
A - AZ Fund (ACC)	USD	1,720.17	–	(51,282.34)	0.01
A - AZ Fund USD (ACC)	USD	–	–	(17.07)	0.01
B - AZ Fund (ACC)	USD	60.93	–	(31,520.98)	0.01
AZ Fund 1 - AZ Equity - Emerging Europe FoF					
A - AZ Fund (ACC)	USD	2,322.06	0.01	(2,234.18)	0.02
B - AZ Fund (ACC)	USD	167.68	–	(1,020.63)	0.02
AZ Fund 1 - AZ Equity - Emerging Latin America					
A - AZ Fund (ACC)	USD	1,431,226.30	4.32	(56,992.64)	0.13
A - Institutional EUR (ACC)	USD	–	–	(39.44)	0.03
B - AZ Fund (ACC)	USD	883,912.69	4.25	(24,563.91)	0.13
AZ Fund 1 - AZ Equity - Environmental FoF					
A - AZ Fund (ACC)	EUR	218.77	–	(78,802.55)	0.10
A - Institutional EUR (ACC)	EUR	–	–	(6,412.42)	0.05
B - AZ Fund (ACC)	EUR	62.75	–	(21,309.45)	0.10
AZ Fund 1 - AZ Equity - Escalator					
A - AZ Fund (ACC)	EUR	–	–	(289,723.57)	0.04
A - AZ Fund (DIS)	EUR	–	–	(13,606.89)	0.05
B - AZ Fund (ACC)	EUR	–	–	(111,150.16)	0.04
B - AZ Fund (DIS)	EUR	–	–	(4,613.17)	0.05
AZ Fund 1 - AZ Equity - Europe					
A - AZ Fund (ACC)	EUR	–	–	(165,132.25)	0.09
A - Institutional EUR (ACC)	EUR	–	–	2.02	–
B - AZ Fund (ACC)	EUR	–	–	(41,595.61)	0.09
AZ Fund 1 - AZ Equity - Food & Agriculture					
A - AZ Fund (ACC)	EUR	8,006.48	0.01	(103,637.53)	0.09
A - Institutional EUR (ACC)	EUR	9,511.07	0.04	(22,871.33)	0.04
B - AZ Fund (ACC)	EUR	2,125.96	0.01	(26,515.20)	0.09
AZ Fund 1 - AZ Equity - Future Opportunities					
A - AZ Fund (Corporate Euro - ACC)	USD	–	–	(668.98)	0.07
A - AZ Fund (Corporate Euro Hedged - ACC)	USD	–	–	(47.87)	0.07
A - AZ Fund (Euro Hedged - ACC)	USD	–	–	(791.69)	0.08
A - AZ Fund EUR (ACC)	USD	–	–	(11,036.26)	0.08
A - Institutional EUR (ACC)	USD	–	–	–	–
A - Institutional USD (ACC)	USD	–	–	–	–
A - Platforms USD (ACC)	USD	–	–	–	–

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	From January to March 2022		From April to December 2022	
		Amount of performance fees in Fund Currency	% of the average Net Assets per Unit	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	1,782.63	–	(22,707.63)	0.02
A - AZ Fund (DIS)	USD	20.99	–	(2,820.86)	0.02
A - AZ Fund USD (ACC)	USD	–	–	(5.87)	0.02
B - AZ Fund (ACC)	USD	13.63	–	(8,201.49)	0.02
B - AZ Fund (DIS)	USD	92.29	–	(1,513.36)	0.02
AZ Fund 1 - AZ Equity - Global ESG					
A - AZ Fund (ACC)	EUR	147.95	–	(96,368.31)	0.03
A - AZ Fund (DIS)	EUR	0.01	–	(12,433.94)	0.04
A - AZ Fund USD (ACC)	EUR	0.01	–	(0.42)	–
B - AZ Fund (ACC)	EUR	2.09	–	(22,683.24)	0.03
B - AZ Fund (DIS)	EUR	–	–	(2,353.16)	0.04
AZ Fund 1 - AZ Equity - Global FoF					
A - AZ Fund (ACC)	EUR	–	–	(344,868.84)	0.06
B - AZ Fund (ACC)	EUR	–	–	(132,420.35)	0.06
AZ Fund 1 - AZ Equity - Global Growth					
A - AZ Fund (ACC)	EUR	45.50	–	(269,934.99)	0.10
A - AZ Fund USD (ACC)	EUR	–	–	(281.50)	0.09
A - Institutional EUR (ACC)	EUR	–	–	(16,897.01)	0.05
B - AZ Fund (ACC)	EUR	58.10	–	(112,832.26)	0.10
AZ Fund 1 - AZ Equity - Global Healthcare					
A - AZ Fund (ACC)	EUR	28,880.14	0.11	(48,372.04)	0.06
A - AZ Fund (DIS)	EUR	578.79	0.15	(489.58)	0.07
A - Institutional EUR (ACC)	EUR	2,358.96	0.10	(621.69)	0.02
B - AZ Fund (ACC)	EUR	5,450.38	0.11	(5,298.12)	0.06
B - AZ Fund (DIS)	EUR	91.13	0.14	(121.97)	0.06
AZ Fund 1 - AZ Equity - Global Infrastructure					
A - AZ Fund (ACC)	EUR	1,719,894.46	1.04	(31,767.31)	0.01
A - AZ Fund (DIS)	EUR	96,988.51	1.04	(1,842.61)	0.02
A - AZ Fund USD (ACC)	EUR	412.58	0.68	(3.24)	0.01
A - Institutional EUR (ACC)	EUR	–	–	43.07	–
B - AZ Fund (ACC)	EUR	645,958.25	1.03	(9,386.59)	0.01
B - AZ Fund (DIS)	EUR	50,926.51	1.04	(899.38)	0.02
AZ Fund 1 - AZ Equity - Global Quality					
A - AZ Fund (ACC)	EUR	365.08	–	(92,442.05)	0.10
B - AZ Fund (ACC)	EUR	39.57	–	(31,495.75)	0.10
AZ Fund 1 - AZ Equity - Italian Long Term Opportunities*					
A - AZ Fund (ACC)	EUR	117.61	–	(30,858.86)	0.07
A - AZ Fund (Corporate Euro - ACC)	EUR	3.84	–	(1,844.07)	0.07
A - AZ Fund (DIS)	EUR	0.01	–	(318.47)	0.07

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	From January to March 2022		From April to December 2022	
		Amount of performance fees in Fund Currency	% of the average Net Assets per Unit	Amount of performance fees in Fund Currency	% of the average Net Assets per Unit
AZ Fund 1 - AZ Equity - Japan					
A - AZ Fund (ACC)	JPY	89,808.88	–	(7,415,450.90)	0.09
A - AZ Fund (DIS)	JPY	(0.01)	–	(38,586.13)	0.09
A - AZ Fund (Euro Hedged - ACC)	JPY	0.01	–	(191,256.48)	0.11
A - Institutional EUR (ACC)	JPY	–	–	(2,317.53)	0.01
B - AZ Fund (ACC)	JPY	52,529.60	–	(2,875,721.05)	0.09
B - AZ Fund (DIS)	JPY	(0.01)	–	(27,111.83)	0.09
B - AZ Fund (Euro Hedged - ACC)	JPY	0.01	–	(41,912.41)	0.11
AZ Fund 1 - AZ Equity - Long Term Equity Opportunities*					
A - AZ Fund (ACC)	EUR	–	–	(16,473.75)	0.04
A - AZ Fund (DIS)	EUR	–	–	(1,834.93)	0.04
A - AZ Fund (Euro Corporate - ACC)	EUR	–	–	(875.58)	0.03
A - Institutional EUR (ACC)	EUR	–	–	–	–
A - Institutional USD (ACC)	EUR	–	–	–	–
AZ Fund 1 - AZ Equity - Momentum					
A - AZ Fund (ACC)	EUR	–	–	1,501.16	0.02
A - Institutional EUR (ACC)	EUR	–	–	1,598.53	0.03
B - AZ Fund (ACC)	EUR	–	–	214.75	0.02
AZ Fund 1 - AZ Equity - Small Cap Europe FoF					
A - AZ Fund (ACC)	EUR	797.27	–	(13,141.84)	0.01
B - AZ Fund (ACC)	EUR	110.96	–	(9,889.40)	0.01
AZ Fund 1 - AZ Equity - Water & Renewable Resources					
A - AZ Fund (ACC)	EUR	–	–	(11,512.40)	0.01
A - Institutional EUR (ACC)	EUR	–	–	1,952.83	0.01
B - AZ Fund (ACC)	EUR	–	–	(3,396.77)	0.01
AZ Fund 1 - AZ Equity - World Minimum Volatility					
A - AZ Fund (ACC)	EUR	–	–	(109,788.02)	0.06
A - AZ Fund (DIS)	EUR	–	–	(683.61)	0.06
A - Institutional EUR (ACC)	EUR	–	–	(4,348.82)	0.02
B - AZ Fund (ACC)	EUR	–	–	(13,297.52)	0.05
B - AZ Fund (DIS)	EUR	–	–	(818.21)	0.08
AZ Fund 1 - AZ Islamic - Global Sukuk					
A - AZ Fund (ACC)	USD	370.91	–	(12,073.30)	0.01
A - AZ Fund (DIS)	USD	8.49	–	(2,971.02)	0.02
A - AZ Fund USD (ACC)	USD	–	–	(247.73)	–
A - AZ Fund USD (DIS)	USD	–	–	(17.90)	0.02
B - AZ Fund (ACC)	USD	98.25	–	(2,867.03)	0.01
B - AZ Fund (DIS)	USD	15.95	–	(1,582.82)	0.02

* See Note 1 for further details.

The amounts above represent fees accumulated under both variable management fee models applicable during the year.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation - Asset Timing 2024

Legal entity identifier: 549300VWREGOKGCLEO49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15,72% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

Additional Information (unaudited) (continued)

ESG integration, which applies to both direct and indirect investments, has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks. The Sub-Fund also excluded investments in funds with an ESG rating of CCC or B because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or result in significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section *“What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”*.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover
- Thermal Coal:	maximum 20% of the annual turnover
- Controversial weapons:	no exposure (Any Tie)

In addition, investments in funds with an ESG rating of CCC or B were excluded because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks.

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “BB” (considering the following ascending order CCC, B, BB, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 15,72%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

● **...and compared to previous periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested a proportion of sustainable investment equal or greater than 5%. Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and/or

Additional Information (unaudited) (continued)

- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in four ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the [website disclosure](#).

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

The fourth way was through fund selection, which sought to favor, where possible and if available, funds that were classified as Article 9 SFDR or, as a second choice, those classified as Article 8 SFDRs (not precluding the possibility of holding Article 6 SFDR funds in the portfolio as well). The greater the weight of funds classified as Article 9 or 8 SFDR, the greater the containment of PAIs is expected to be.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2022 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional Information (unaudited) (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund’s portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at

Additional Information (unaudited) (continued)

shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	12280,25
	Scope 2 GHG emissions	2202,96
	Scope 3 GHG emissions	65116,89
	Total GHG emissions	81077,62
2. Carbon footprint*	Carbon footprint	308,02
3. GHG intensity of investee companies*	GHG intensity of investee companies	681,31
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	6,56%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	45,40%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,48
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,04%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,86
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	131,36
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,64%

Additional Information (unaudited) (continued)

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	30,13%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,20%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	24,65%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,06%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	26,52
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	5 (9,43%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
VANGUARD GLOBAL STK-EUR INS	<i>Diversified*</i>	6,13%	IRELAND
AXA WF- GB FTR SS EQ-ICAPEUR	<i>Diversified*</i>	5,10%	LUXEMBOURG
AZ FUND 1- BOND-INCOME DYNAMIC AZC	<i>Diversified*</i>	4,10%	LUXEMBOURG
ISHARES MSCI ACWI UCITS ETF US	<i>Diversified*</i>	3,96%	IRELAND
LEMANIK SICAV-VAL OPP-INST	<i>Diversified*</i>	2,89%	LUXEMBOURG
VANGUARD-SRI GLOBAL STOCK-I	<i>Diversified*</i>	2,67%	IRELAND
OBJECTIF CAPITAL FI-I	<i>Diversified*</i>	2,61%	FRANCE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Additional Information (unaudited) (continued)

ISHARES CORE MSCI WORLD UCITS	<i>Diversified*</i>	2,59%	IRELAND
SOURCE MSCI WORLD UCITS ETF	<i>Diversified*</i>	2,50%	IRELAND
NORDEA 1 SIC-GCL&ENV-BI-EUR	<i>Diversified*</i>	2,41%	LUXEMBOURG
AXA IM FIIS-US SHDUR-HY-AC-H-	<i>Diversified*</i>	2,23%	LUXEMBOURG
AZ FUND 1- EQUITY CHINA IUC	<i>Diversified*</i>	1,91%	LUXEMBOURG
ITALY BTPS 1.75% 19-01/07/2024	<i>Others</i>	1,88%	ITALY
ISHARES HY CORP	<i>Diversified*</i>	1,87%	IRELAND
ITALY BTPS 0% 21-15/12/2024	<i>Others</i>	1,79%	ITALY

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 86,7% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 15,72% of the overall investments (#Investments).

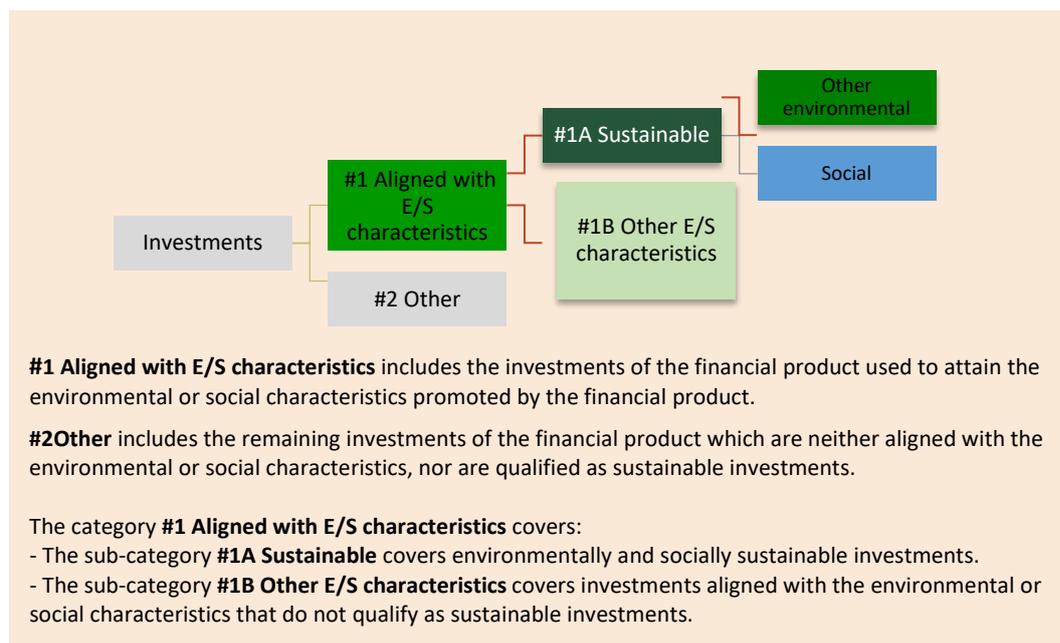
The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation
describes the
share of
investments in
specific assets.

Additional Information (unaudited) (continued)



● **In which economic sectors were the investments made?**

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	67,14%
Financials	15,25%
Consumer discretionary	3,05%
Communication services	2,63%
Industrials	2,38%
Utilities	2,17%
Materials	1,46%
Health care	1,46%
Consumer staples	1,45%
Energy	1,13%
Real estate	0,96%
Information technology	0,90%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

Additional Information (unaudited) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

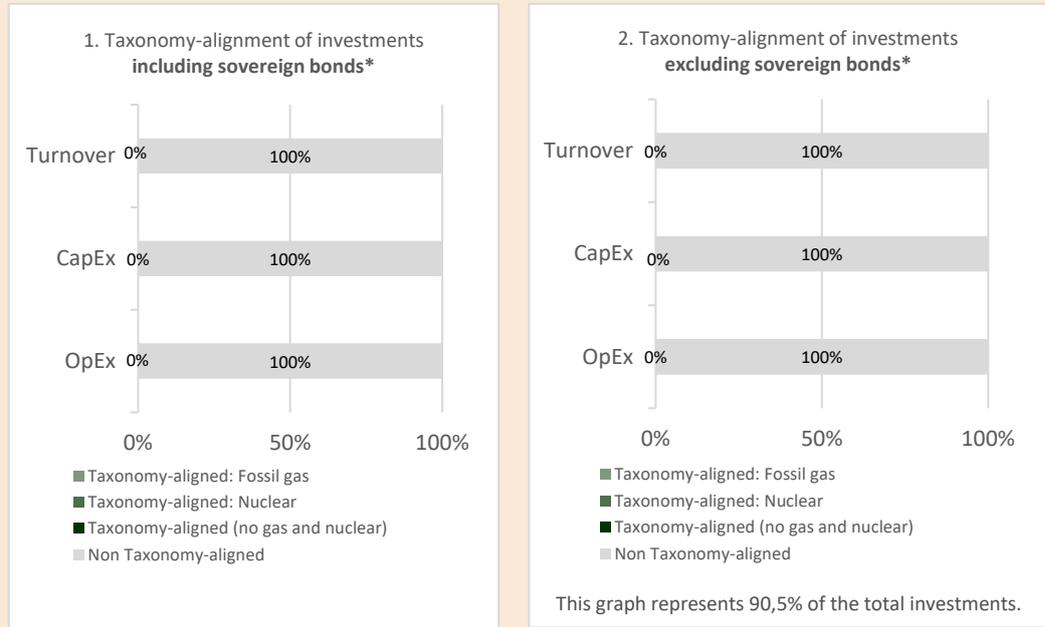
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 9,56%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.



What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2022, was 6,17%.

Additional Information (unaudited) (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Additional Information (unaudited) (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation - Escalator 2026

Legal entity identifier: 549300UJFRCTSPX0GN23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13,14% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

Additional Information (unaudited) (continued)

ESG integration, which applies to both direct and indirect investments, has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks. The Sub-Fund also excluded investments in funds with an ESG rating of CCC or B because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or result in significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section *“What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”*.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusion List:** the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons: maximum 1.5% of the annual turnover

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover
- Thermal Coal:	maximum 20% of the annual turnover
- Controversial weapons:	no exposure (Any Tie)

In addition, investments in funds with an ESG rating of CCC or B were excluded because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks.

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 13,14%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”

● **...and compared to previous periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and

Additional Information (unaudited) (continued)

- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in four ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the [website disclosure](#).

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

The fourth way was through fund selection, which sought to favor, where possible and if available, funds that were classified as Article 9 SFDR or, as a second choice, those classified as Article 8 SFDRs (not precluding the possibility of holding Article 6 SFDR funds in the portfolio as well). The greater the weight of funds classified as Article 9 or 8 SFDR, the greater the containment of PAIs is expected to be.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2022 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional Information (unaudited) (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund’s portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at

Additional Information (unaudited) (continued)

shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	23920,30
	Scope 2 GHG emissions	3526,67
	Scope 3 GHG emissions	104992,99
	Total GHG emissions	134368,47
2. Carbon footprint*	Carbon footprint	338,19
3. GHG intensity of investee companies*	GHG intensity of investee companies	691,15
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	7,16%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	43,78%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,46
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,06%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1,69
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	58,79
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,61%

Additional Information (unaudited) (continued)

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	25,72%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,51%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	24,99%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,06%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries*	GHG intensity of investee countries	30,64
16. Investee countries subject to social violations*	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	5 (9,43%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Largest investments	Sector	% Assets	Country
VANGUARD GLOBAL STK-EUR INS	<i>Diversified*</i>	5,18%	IRELAND
AZ FD 1 - BOND TARGET 2025 IEC	<i>Diversified*</i>	4,08%	LUXEMBOURG
ISHARES MSCI ACWI UCITS ETF US	<i>Diversified*</i>	3,64%	IRELAND
OBJECTIF CAPITAL FI-I	<i>Diversified*</i>	2,97%	FRANCE
AXA IM FIIS-US SHDUR-HY-AC-H-	<i>Diversified*</i>	2,95%	LUXEMBOURG
LEMANIK SICAV-VAL OPP-INST	<i>Diversified*</i>	2,73%	LUXEMBOURG
ISHARES HY CORP	<i>Diversified*</i>	2,37%	IRELAND

Additional Information (unaudited) (continued)

ODDO-EUR CRED SH DUR- CP EUR	<i>Diversified*</i>	2,22%	LUXEMBOURG
NN L CORP GREEN BD-I CAP EUR	<i>Diversified*</i>	2,14%	LUXEMBOURG
AZ FD 1-HYBRID BONDS-A-INST-EUR-ACC	<i>Diversified*</i>	2,11%	LUXEMBOURG
ITALY CCTS EU 18-15/09/2025 FRN	<i>Others</i>	2,02%	ITALY
AZ 1-AZ BOND-GL MAC BD-AIEUR	<i>Diversified*</i>	1,99%	LUXEMBOURG
AZ FUND 1 BOND SUSTAINABLE HYBRID IEC	<i>Diversified*</i>	1,78%	LUXEMBOURG
AZ FUND 1- BOND-INCOME DYNAMIC AZC	<i>Diversified*</i>	1,66%	LUXEMBOURG
AZ FD 1 - BOND GREEN AND SOCIAL IEC	<i>Diversified*</i>	1,48%	LUXEMBOURG

*The Funds in which the sub fund invested in have a diversified exposure across different sectors.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 88% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 13,14% of the overall investments (#Investments).

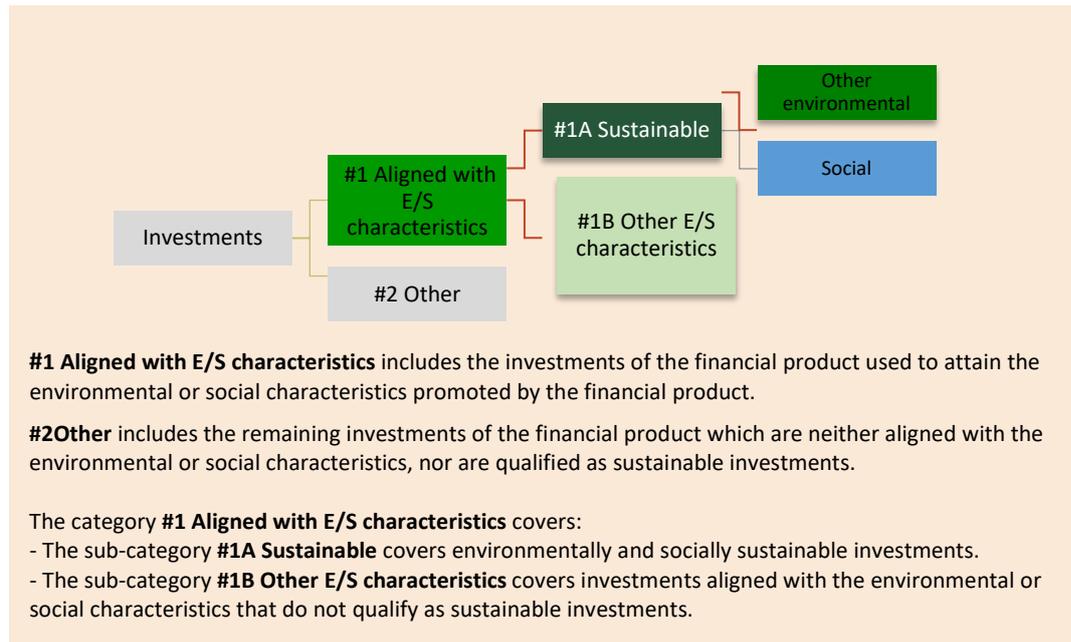
The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation describes the share of investments in specific assets.

Additional Information (unaudited) (continued)



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	61,40%
Financials	20,17%
Communication services	3,78%
Utilities	2,57%
Consumer discretionary	2,41%
Industrials	2,09%
Materials	1,95%
Real estate	1,80%
Energy	1,36%
Health care	1,11%
Information technology	0,86%
Consumer staples	0,53%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilities”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

Additional Information (unaudited) (continued)

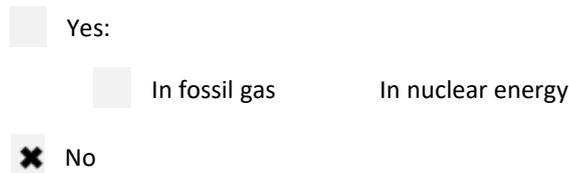


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

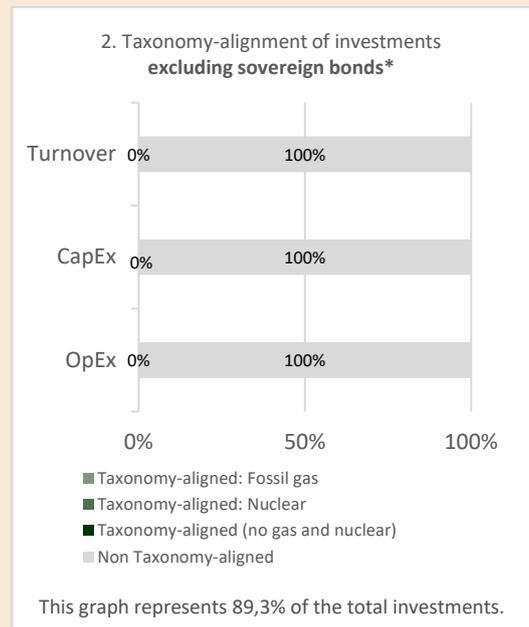
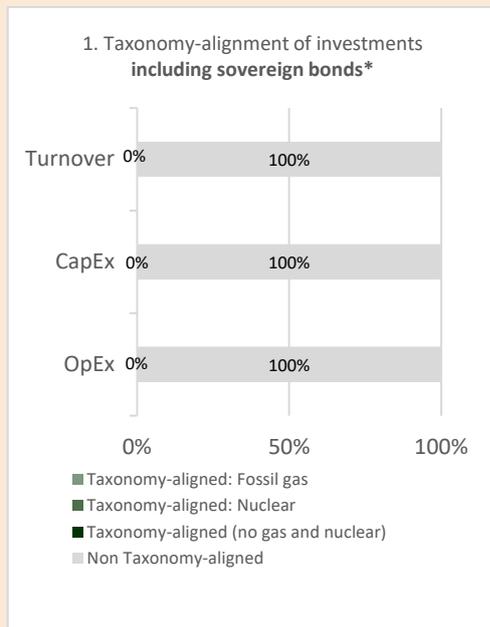
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 9,95%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.



What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2022, was 3,19%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation - Global Balanced

Legal entity identifier: 5493004G6EXONY0MGM33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11,2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*”.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusion List:** the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

- Thermal Coal: maximum 20% of the annual turnover
- Controversial weapons: no exposure (Any Tie)

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social, and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “BB” (considering the following ascending order CCC, B, BB, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 11,2%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies’ ability to sustainably manage resources, including human capital, ensure

Additional Information (unaudited) (continued)

operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the [website disclosure](#).

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to controversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2022 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Additional Information (unaudited) (continued)

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund’s portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	13504,72
	Scope 2 GHG emissions	1613,20
	Scope 3 GHG emissions	38972,76
	Total GHG emissions	53529,17

Additional Information (unaudited) (continued)

2. Carbon footprint*	Carbon footprint	133,45
3. GHG intensity of investee companies*	GHG intensity of investee companies	493,08
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	7,31%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	43,46%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,77
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,16
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2,92
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	36,27%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,99%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	20,45%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		

Additional Information (unaudited) (continued)

15. GHG intensity of investee countries	GHG intensity of investee countries	35,93
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Largest investments	Sector	% Assets	Country
AZ FD 1 ALTERNATIVE CAPITAL ENHA AZC	<i>Diversified*</i>	4,54%	LUXEMBOURG
ITALY BOTS 0% 22-28/02/2023	<i>Others</i>	3,73%	ITALY
ITALY BOTS 0% 22-31/01/2023	<i>Others</i>	2,49%	ITALY
US TREASURY N/B 0.125% 21-31/03/2023	<i>Others</i>	2,31%	UNITED STATES
US TREASURY N/B 0.125% 21-30/04/2023	<i>Others</i>	2,30%	UNITED STATES
ROMULUS FINANCE 5.441% 03-20/02/2023	<i>Industrials</i>	2,25%	ITALY
FRANCE O.A.T.I/L 2.1% 07-25/07/2023	<i>Others</i>	1,60%	FRANCE
AZ FUND 1 BOND SUSTAINABLE HYBRID IEC	<i>Diversified*</i>	1,47%	LUXEMBOURG
ITALY BOTS 0% 22-31/03/2023	<i>Others</i>	1,24%	ITALY
FRANCE O.A.T. 0% 17-25/03/2023	<i>Others</i>	1,24%	FRANCE
ITALY BOTS 0% 22-28/04/2023	<i>Others</i>	1,24%	ITALY
GERMAN T-BILL 0% 22-17/05/2023	<i>Others</i>	1,24%	GERMANY
SPANISH GOVT 0.35% 18-30/07/2023	<i>Others</i>	1,23%	SPAIN
GERMAN T-BILL 0% 22-19/07/2023	<i>Others</i>	1,23%	GERMANY
AZ FD 1 - ALLOC RISK PARITY FACTORS AZC	<i>Diversified*</i>	1,19%	LUXEMBOURG

Additional Information (unaudited) (continued)

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.

Asset allocation
describes the
share of
investments in
specific assets.



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 92,1% of the portfolio.

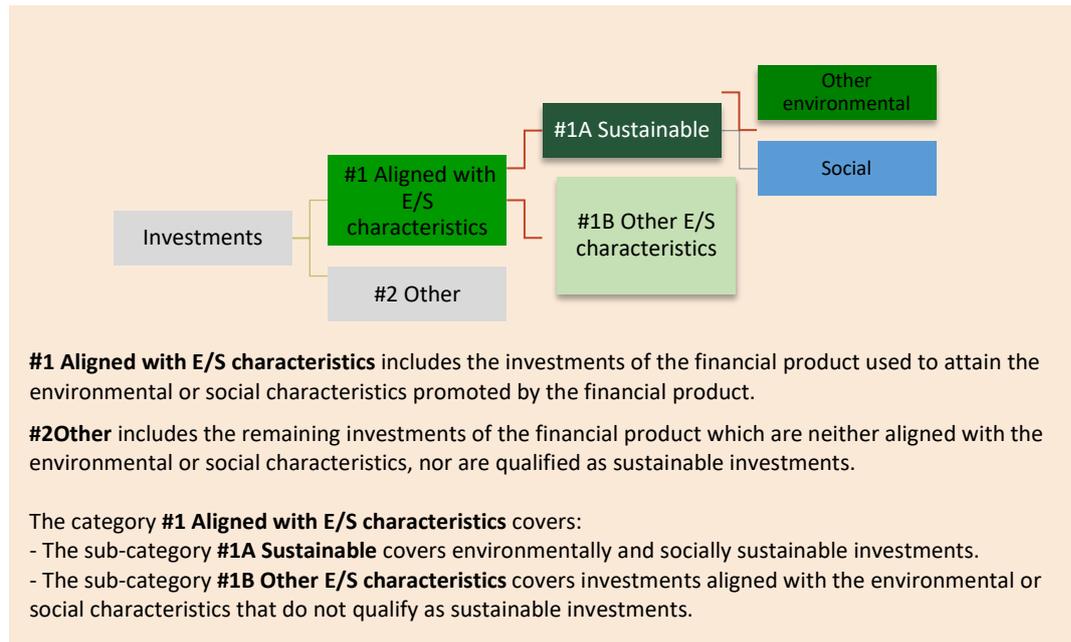
In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 11,2% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Additional Information (unaudited) (continued)



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	36,13%
Information technology	11,17%
Financials	10,60%
Health care	10,10%
Industrials	7,05%
Consumer staples	6,95%
Communication services	5,72%
Utilities	5,03%
Consumer discretionary	3,78%
Materials	2,59%
Real estate	0,84%
Energy	0,05%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example "Utilities", "Energy", etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 "Exposure to companies active in the fossil fuel sector" in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

Additional Information (unaudited) (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

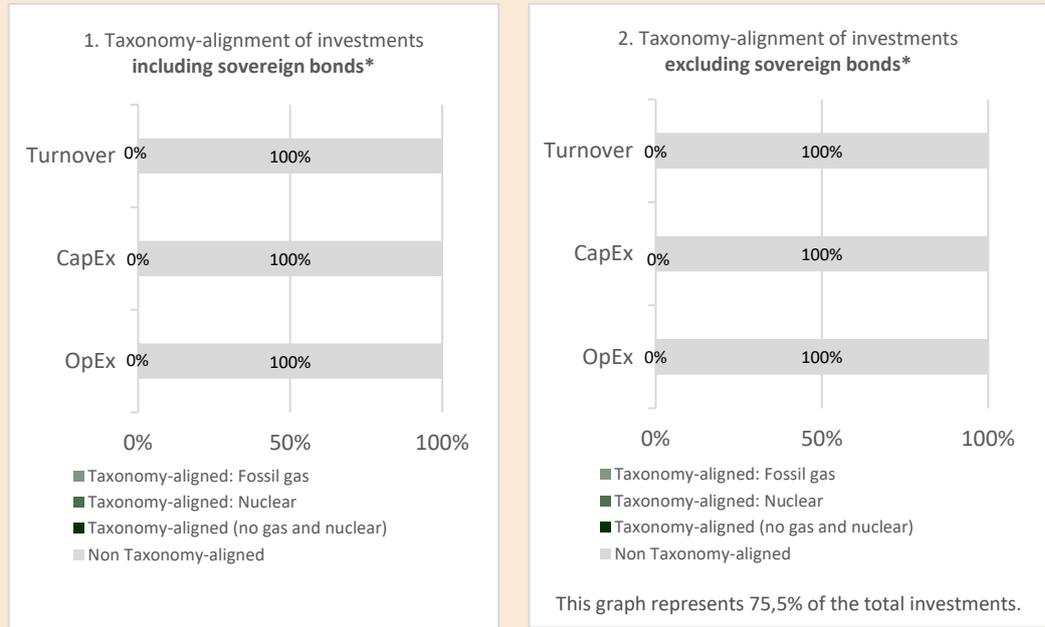
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 2,8%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.



What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2022, was 8,4%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- *How does the reference benchmark differ from a broad market index?*

Additional Information (unaudited) (continued)

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation - Global Conservative

Legal entity identifier: 549300KRLD6UY11X3026

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration, which applies to both direct and indirect investments, has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover
- Thermal Coal:	maximum 20% of the annual turnover
- Controversial weapons:	no exposure (Any Tie)

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).

- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

● **...and compared to previous periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund’s portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

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Additional Information (unaudited) (continued)

shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	5805,42
	Scope 2 GHG emissions	810,71
	Scope 3 GHG emissions	42799,23
	Total GHG emissions	48992,07
2. Carbon footprint*	Carbon footprint	260,34
3. GHG intensity of investee companies*	GHG intensity of investee companies	515,63
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	6,51%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	35,23%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,34
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2,24
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1027,93
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,24%

Additional Information (unaudited) (continued)

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	17,50%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,91%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	20,38%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,01%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries*	GHG intensity of investee countries	86,84
16. Investee countries subject to social violations*	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1 (14,29%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Largest investments	Sector	% Assets	Country
DEUTSCHLAND REP 0% 20-15/08/2030	<i>Others</i>	5,71%	GERMANY
US TREASURY N/B 1.5% 20-15/02/2030	<i>Others</i>	4,28%	UNITED STATES
DEUTSCHLAND REP 0% 19-15/08/2029	<i>Others</i>	3,16%	GERMANY
ITALY BTPS 1.65% 15-01/03/2032	<i>Others</i>	2,96%	ITALY
US TREASURY N/B 1.125% 20-15/08/2040	<i>Others</i>	2,82%	UNITED STATES
ITALY BTPS 1.65% 20-01/12/2030	<i>Others</i>	2,61%	ITALY
US TREASURY N/B 0.5% 20-31/03/2025	<i>Others</i>	1,83%	UNITED STATES

Additional Information (unaudited) (continued)

DEUTSCHLAND REP 0% 21-15/08/2031	<i>Others</i>	1,72%	GERMANY
ITALY BTPS 1.4% 20-26/05/2025	<i>Others</i>	1,63%	ITALY
FRANCE O.A.T.I/L 1.85% 11-25/07/2027	<i>Others</i>	1,47%	FRANCE
FRANCE O.A.T. 0.75% 22-25/02/2028	<i>Others</i>	1,44%	FRANCE
ITALY BTPS 1.6% 22-22/11/2028	<i>Others</i>	1,05%	ITALY
ITALY BTPS 4% 22-30/04/2035	<i>Others</i>	0,99%	ITALY
ITALY BTPS 1.25% 16-01/12/2026	<i>Others</i>	0,97%	ITALY
ISHARES MSCI WORLD SRI-EURHD	<i>Diversified*</i>	0,84%	IRELAND

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 89,3% of the portfolio.

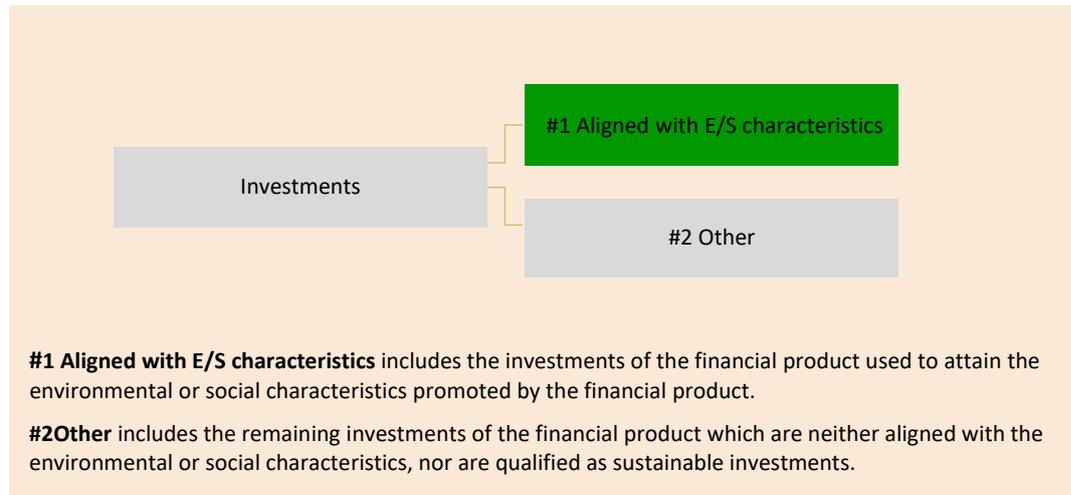
The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation
describes the
share of
investments in
specific assets.

Additional Information (unaudited) (continued)



In which economic sectors were the investments made?

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	45,72%
Financials	25,21%
Communication services	5,35%
Consumer discretionary	4,80%
Utilities	4,47%
Information technology	3,48%
Industrials	3,31%
Health care	2,64%
Consumer staples	1,40%
Energy	1,32%
Real estate	1,27%
Materials	1,03%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Additional Information (unaudited) (continued)

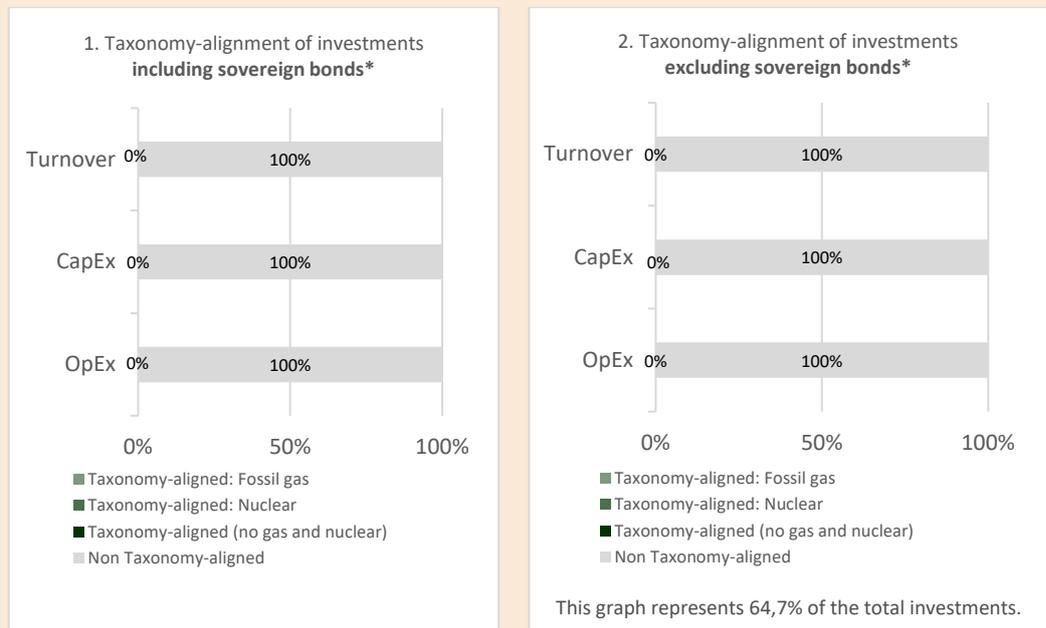
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)

intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation - Global Income

Legal entity identifier: 549300GKFAQB4DP9F540

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8,5% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*”.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusion List:** the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

- Thermal Coal: maximum 20% of the annual turnover
- Controversial weapons: no exposure (Any Tie)

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social, and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 8,5%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies’ ability to sustainably manage resources, including human capital, ensure

Additional Information (unaudited) (continued)

operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the [website disclosure](#).

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to controversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2022 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the UE criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Additional Information (unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS
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Additional Information (unaudited) (continued)

1. GHG emissions*	Scope 1 GHG emissions	9483,46
	Scope 2 GHG emissions	999,06
	Scope 3 GHG emissions	47259,30
	Total GHG emissions	57387,43
2. Carbon footprint*	Carbon footprint	174,26
3. GHG intensity of investee companies*	GHG intensity of investee companies	534,84
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	8,92%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	47,38%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,56
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,50
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1,06
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,91%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	24,63%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,94%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	26,52%

Additional Information (unaudited) (continued)

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	45,38
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	5 (15,63%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

The list includes the investments

constituting the greatest proportion of investments of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US TREASURY N/B 2.625% 22-15/04/2025	<i>Others</i>	14,61%	UNITED STATES
AZ FD 1- EQUITY BORLETTI GLOB AZC	<i>Diversified*</i>	5,76%	LUXEMBOURG
ROCHE HOLDING AG-GENUSSCHEIN	<i>Health Care</i>	3,13%	SWITZERLAND
JOHNSON & JOHNSON	<i>Health Care</i>	3,02%	UNITED STATES
NESTLE SA-REG	<i>Consumer Staples</i>	2,47%	SWITZERLAND
INTESA SANPAOLO	<i>Financials</i>	2,21%	ITALY
HEINEKEN NV	<i>Consumer Staples</i>	2,13%	NETHERLANDS
NOVARTIS AG-REG	<i>Health Care</i>	2,06%	SWITZERLAND
MEDTRONIC PLC	<i>Health Care</i>	1,66%	IRELAND
SGS SA-REG	<i>Industrials</i>	1,65%	SWITZERLAND
ENGIE	<i>Utilities</i>	1,63%	FRANCE
MERCK & CO. INC.	<i>Health Care</i>	1,58%	UNITED STATES
IBERDROLA SA	<i>Utilities</i>	1,56%	SPAIN
ENEL SPA	<i>Utilities</i>	1,53%	ITALY
ATLAS COPCO AB-A SHS	<i>Industrials</i>	1,51%	SWEDEN

Additional Information (unaudited) (continued)

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.



Asset allocation
describes the
share of
investments in
specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 87,3% of the portfolio.

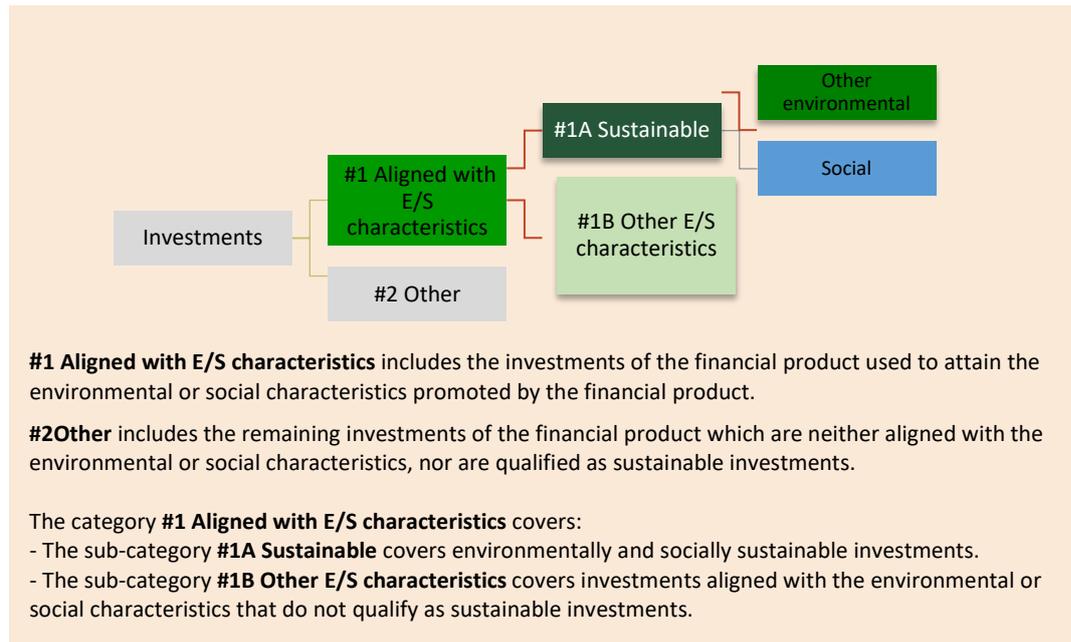
In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 8,5% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Additional Information (unaudited) (continued)



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	28,42%
Financials	14,18%
Health care	13,24%
Consumer staples	11,38%
Utilities	8,85%
Industrials	7,05%
Consumer discretionary	6,57%
Information technology	6,50%
Communication services	2,26%
Real estate	1,04%
Materials	0,39%
Energy	0,11%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example "Utilites", "Energy", etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 "Exposure to companies active in the fossil fuel sector" in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

Additional Information (unaudited) (continued)


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

 Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

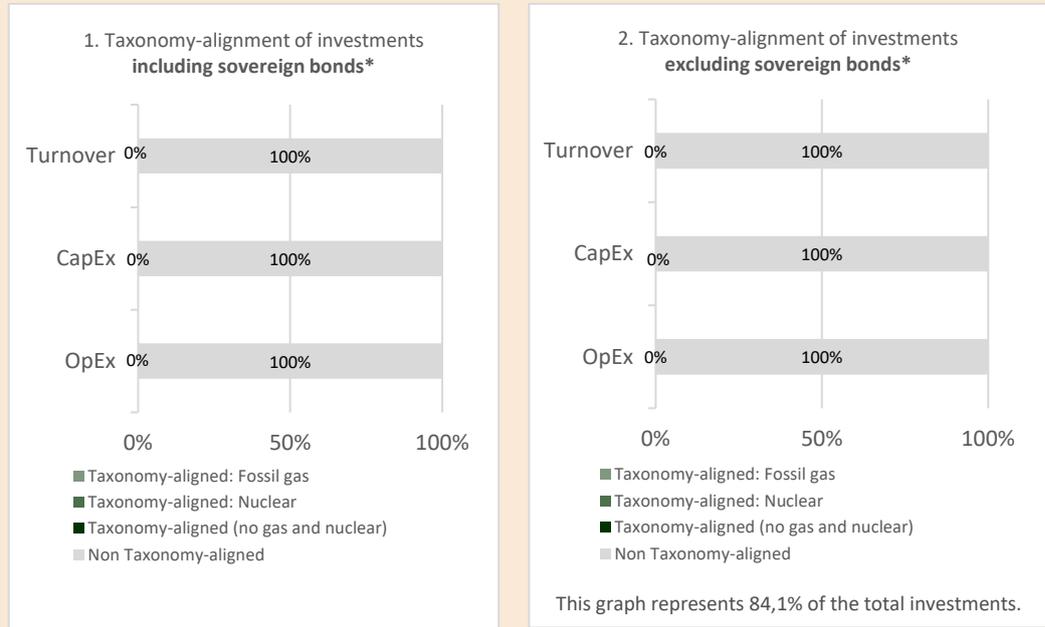
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 4,5%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.



What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2022, was 4,0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- *How does the reference benchmark differ from a broad market index?*

Additional Information (unaudited) (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation - Italian Trend

Legal entity identifier: 549300ULBRCGEVCJ1335

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration, which applies to both direct and indirect investments, has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusion List:** the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover
- Thermal Coal:	maximum 20% of the annual turnover
- Controversial weapons:	no exposure (Any Tie)
- **The weighted average “ESG” score of the portfolio:** the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was at least BBB. Specifically, the portfolio's average ESG rating as of 31/12/2022 was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).

- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund’s portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at

Additional Information (unaudited) (continued)

shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	15600,69
	Scope 2 GHG emissions	2784,09
	Scope 3 GHG emissions	65991,66
	Total GHG emissions	84330,03
2. Carbon footprint*	Carbon footprint	297,30
3. GHG intensity of investee companies*	GHG intensity of investee companies	542,75
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	1,61%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	48,49%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,41
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	4,17
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,85
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC	0,00%

Additional Information (unaudited) (continued)

	principles or OECD Guidelines for Multinational Enterprises	
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	39,37%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,00%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	26,02%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Largest investments	Sector	% Assets	Country
DIASORIN SPA	<i>Health Care</i>	8,05%	ITALY
SALVATORE FERRAGAMO SPA	<i>Consumer Discretionary</i>	4,89%	ITALY
ERG SPA	<i>Utilities</i>	4,67%	ITALY
AZIMUT HOLDING SPA	<i>Financials</i>	4,17%	ITALY
BANCO BPM SPA	<i>Financials</i>	4,11%	ITALY
TELECOM ITALIA-RSP	<i>Communication Services</i>	2,83%	ITALY

Additional Information (unaudited) (continued)

RECORDATI INDUSTRIA CHIMICA	<i>Health Care</i>	2,73%	ITALY
INFRASTRUTTURE WIRELESS ITAL	<i>Communication Services</i>	2,37%	ITALY
DANIELI & CO	<i>Industrials</i>	2,35%	ITALY
WORLD IM IMP LAV ITL-IEURACC	<i>Diversified*</i>	2,21%	LUXEMBOURG
TELECOM ITALIA SPA	<i>Communication Services</i>	2,00%	ITALY
BANCA MEDIOLANUM SPA	<i>Financials</i>	1,97%	ITALY
ENAV SPA	<i>Industrials</i>	1,92%	ITALY
EL.EN. SPA	<i>Health Care</i>	1,78%	ITALY
FERRARI NV	<i>Consumer Discretionary</i>	1,76%	ITALY

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 65,1% of the portfolio.

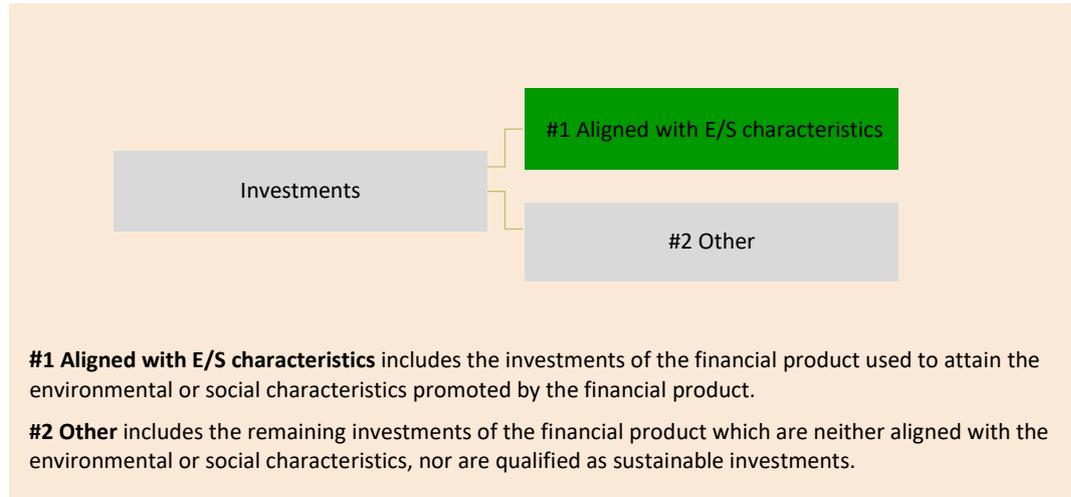
The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation describes the share of investments in specific assets.

Additional Information (unaudited) (continued)



In which economic sectors were the investments made?

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	34,54%
Health care	13,20%
Financials	13,01%
Consumer discretionary	9,30%
Industrials	8,10%
Communication services	7,98%
Utilities	6,11%
Information technology	5,40%
Materials	1,45%
Energy	0,57%
Consumer staples	0,33%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Additional Information (unaudited) (continued)

Not applicable.

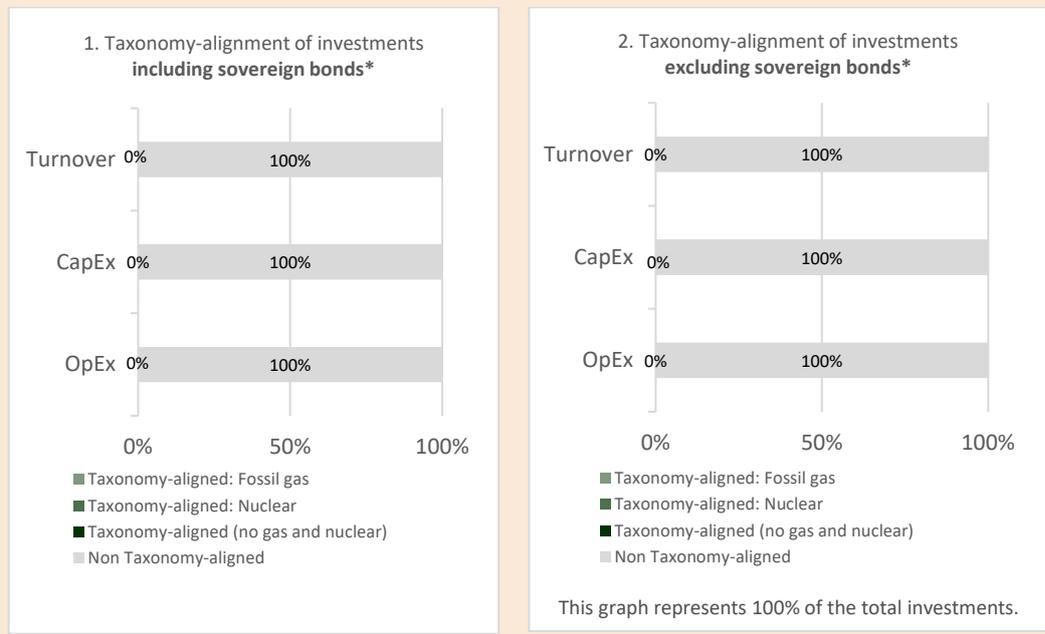
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation - Long Term Equity Opportunities Legal entity identifier: 5493000I5RZB0KJ2PF69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6,7% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____% <input type="checkbox"/> It made sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the social objective to which the sustainable investment contributed can be found in the section “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*”.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusion List:** the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

- Thermal Coal: maximum 20% of the annual turnover
- Controversial weapons: no exposure (Any Tie)

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social, and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 6,7%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental objectives: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies’ ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional Information (unaudited) (continued)

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the [website disclosure](#).

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2022 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

Additional Information (unaudited) (continued)

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	7261,25
	Scope 2 GHG emissions	779,31
	Scope 3 GHG emissions	50035,82
	Total GHG emissions	57014,64
2. Carbon footprint*	Carbon footprint	518,78
3. GHG intensity of investee companies*	GHG intensity of investee companies	747,59

Additional Information (unaudited) (continued)

4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	17,97%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	56,20%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,85
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1,48
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,35
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	26,87%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,28%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32,01%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	11,93

Additional Information (unaudited) (continued)

16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)
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All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with “*” in the above table).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Largest investments	Sector	% Assets	Country
HEINEKEN NV	<i>Consumer Staples</i>	4,18%	NETHERLANDS
ENGIE	<i>Utilities</i>	3,94%	FRANCE
BERKSHIRE HATHAWAY INC-CL B	<i>Financials</i>	3,36%	UNITED STATES
SAP SE	<i>Information Technology</i>	3,25%	GERMANY
BEIERSDORF AG	<i>Consumer Staples</i>	3,09%	GERMANY
US TREASURY N/B 0.125% 21-31/01/2023	<i>Others</i>	2,93%	UNITED STATES
EURAZEO SE	<i>Financials</i>	2,88%	FRANCE
RECKITT BENCKISER GROUP PLC	<i>Consumer Staples</i>	2,82%	UNITED KINGDOM
COMPASS GROUP PLC	<i>Consumer Discretionary</i>	2,81%	UNITED KINGDOM
ROCHE HOLDING AG-GENUSSCHEIN	<i>Health Care</i>	2,76%	SWITZERLAND
TECHNOGYM SPA	<i>Consumer Discretionary</i>	2,72%	ITALY
SPIE SA - W/I	<i>Industrials</i>	2,69%	FRANCE
MEDTRONIC PLC	<i>Health Care</i>	2,65%	IRELAND
PERNOD RICARD SA	<i>Consumer Staples</i>	2,64%	FRANCE
PRYSMIAN SPA	<i>Industrials</i>	2,47%	ITALY

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.

Additional Information (unaudited) (continued)

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

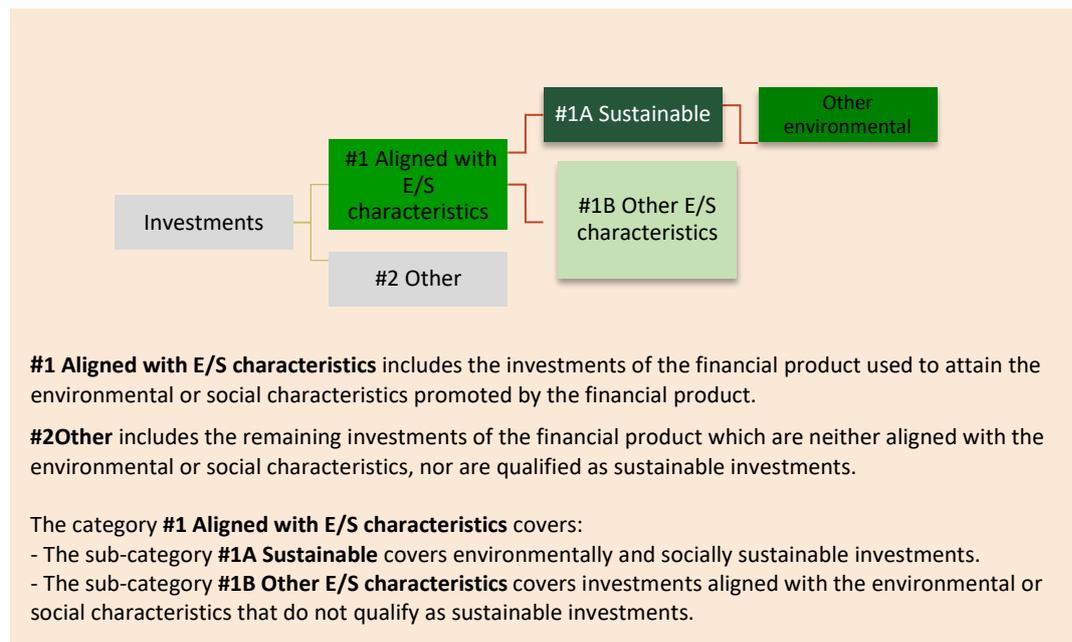
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 86,2% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 6,7% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



Additional Information (unaudited) (continued)

● **In which economic sectors were the investments made?**

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	18,42%
Industrials	13,29%
Consumer staples	12,72%
Health care	10,21%
Utilities	10,01%
Information technology	8,48%
Financials	8,00%
Consumer discretionary	7,80%
Communication services	6,46%
Energy	4,61%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

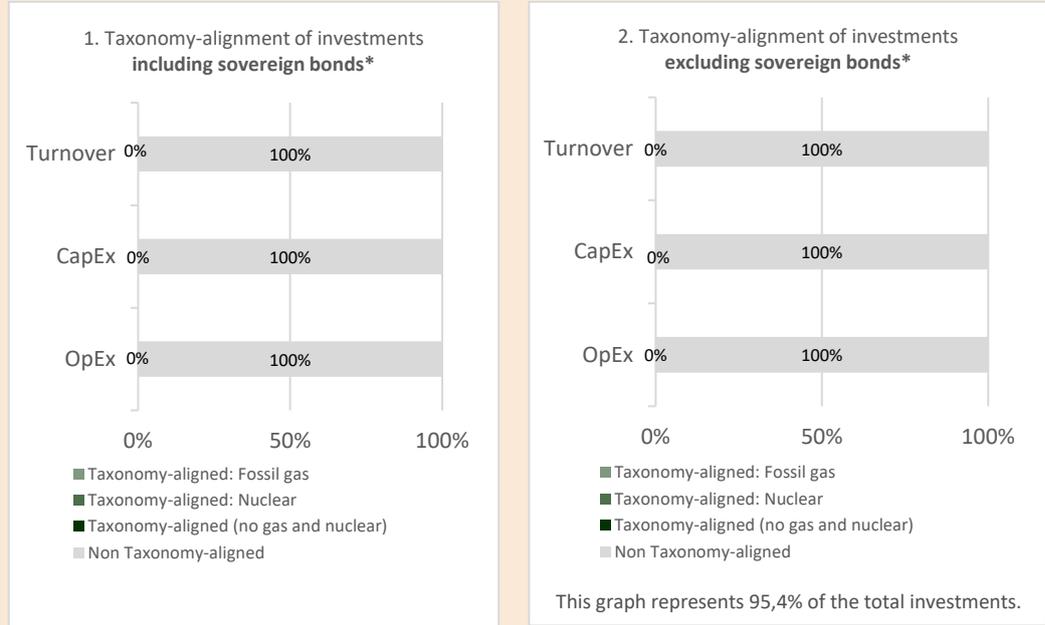
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Additional Information (unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 6,7%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.



What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2022, was 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Additional Information (unaudited) (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation - Strategic Balanced Catholic Values Legal entity identifier: 549300L5HOY7WLIERT06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11,47% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___% <input type="checkbox"/> It made sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*”.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusion List:** the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

- Thermal Coal: maximum 20% of the annual turnover
- Controversial weapons: no exposure (Any Tie)

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 11,47%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● **...and compared to previous periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies’ ability to sustainably manage resources, including human capital, ensure

Additional Information (unaudited) (continued)

operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the [website disclosure](#).

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2022 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Additional Information (unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS
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Additional Information (unaudited) (continued)

1. GHG emissions*	Scope 1 GHG emissions	772,43
	Scope 2 GHG emissions	206,49
	Scope 3 GHG emissions	4209,16
	Total GHG emissions	5226,35
2. Carbon footprint*	Carbon footprint	113,45
3. GHG intensity of investee companies*	GHG intensity of investee companies	300,19
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	3,19%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	24,60%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,17
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,51
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,03
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	19,87%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,29%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	14,04%

Additional Information (unaudited) (continued)

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries*	GHG intensity of investee countries	116,14
16. Investee countries subject to social violations*	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Largest investments	Sector	% Assets	Country
DEUTSCHLAND REP 0.25% 17-15/02/2027	Others	6,75%	GERMANY
DEUTSCHLAND REP 1.7% 22-15/08/2032	Others	6,29%	GERMANY
FRANCE O.A.T. 2% 22-25/11/2032	Others	6,12%	FRANCE
FRANCE O.A.T. 0.75% 22-25/02/2028	Others	6,09%	FRANCE
DEUTSCHLAND REP 2% 13-15/08/2023	Others	3,50%	GERMANY
ITALY BTPS 1.6% 22-22/11/2028	Others	3,22%	ITALY
SPANISH GOVT 2.55% 22-31/10/2032	Others	2,78%	SPAIN
ITALY BTPS 1.1% 22-01/04/2027	Others	2,34%	ITALY
SPANISH GOVT 0% 21-31/01/2027	Others	2,30%	SPAIN
FRANCE O.A.T. 0% 21-25/02/2024	Others	2,10%	FRANCE
ITALY BTPS 2.8% 22-15/06/2029	Others	1,80%	ITALY
ITALY BTPS 1.65% 15-01/03/2032	Others	1,55%	ITALY
ITALY BTPS 4% 22-30/04/2035	Others	1,52%	ITALY
SPANISH GOVT 0% 21-31/05/2024	Others	1,46%	SPAIN
MICROSOFT CORP	Information Technology	1,39%	UNITED STATES

Additional Information (unaudited) (continued)

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 94,0% of the portfolio.

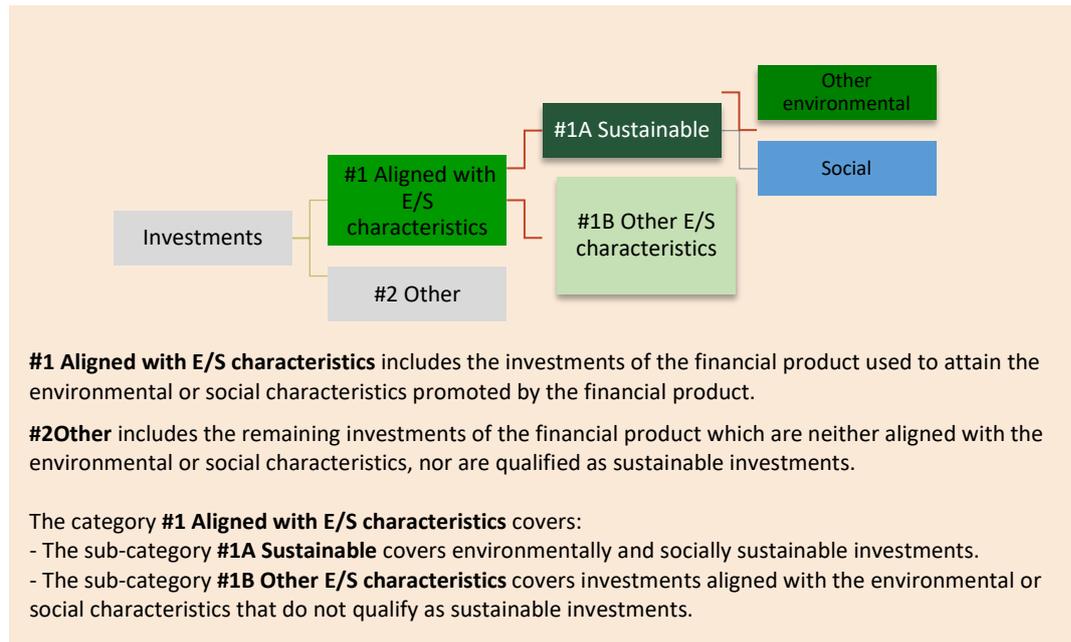
In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 11,47% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Additional Information (unaudited) (continued)



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	59,84%
Financials	10,86%
Information technology	6,97%
Industrials	5,26%
Health care	4,76%
Communication services	2,79%
Consumer discretionary	2,53%
Materials	2,44%
Consumer staples	1,77%
Energy	1,00%
Real estate	0,94%
Utilities	0,85%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example "Utilites", "Energy", etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 "Exposure to companies active in the fossil fuel sector" in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

Additional Information (unaudited) (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

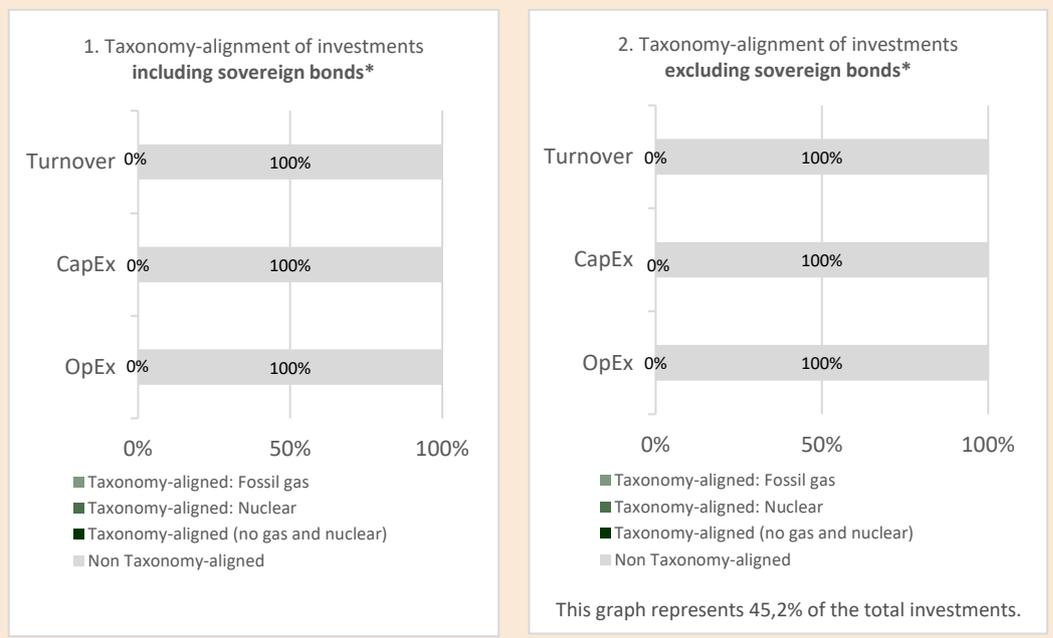
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 8,33%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.



What was the share of socially sustainable investments?

Additional Information (unaudited) (continued)

The share of socially sustainable investments, as of 31/12/2022, was 3,14%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- **How does the reference benchmark differ from a broad market index?**

Additional Information (unaudited) (continued)

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation - Trend

Legal entity identifier: 549300ML4HH5XF8XH293

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11,1% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*”.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusion List:** the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

- Thermal Coal: maximum 20% of the annual turnover
- Controversial weapons: no exposure (Any Tie)

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social, and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “BB” (considering the following ascending order CCC, B, BB, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 11,1%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies’ ability to sustainably manage resources, including human capital, ensure

Additional Information (unaudited) (continued)

operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the [website disclosure](#).

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2022 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Additional Information (unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund’s portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	198645,86

Additional Information (unaudited) (continued)

	Scope 2 GHG emissions	16601,50
	Scope 3 GHG emissions	432153,79
	Total GHG emissions	647222,47
2. Carbon footprint*	Carbon footprint	316,04
3. GHG intensity of investee companies*	GHG intensity of investee companies	457,93
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	8,42%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	40,06%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,36
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,01
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,09
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	18,14%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,94%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	25,59%

Additional Information (unaudited) (continued)

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	14,96
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ENAV SPA	<i>Industrials</i>	3,98%	ITALY
ALPHABET INC-CL A	<i>Communication Services</i>	3,35%	UNITED STATES
WALGREENS BOOTS ALLIANCE INC	<i>Consumer Staples</i>	3,13%	UNITED STATES
DEUTSCHE POST AG-REG	<i>Industrials</i>	3,09%	GERMANY
HENKEL AG & CO KGAA	<i>Consumer Staples</i>	3,06%	GERMANY
MERCEDES-BENZ GROUP AG	<i>Consumer Discretionary</i>	2,82%	GERMANY
ITALY BTPS 0.35% 19-01/02/2025	<i>Others</i>	2,76%	ITALY
AT&T INC 20-31/12/2060 FRN	<i>Communication Services</i>	2,67%	UNITED STATES
ITALY BTPS 1.4% 20-26/05/2025	<i>Others</i>	2,49%	ITALY
RWE AG	<i>Utilities</i>	2,42%	GERMANY
ENEL SPA	<i>Utilities</i>	2,33%	ITALY
IBERDROLA SA	<i>Utilities</i>	2,28%	SPAIN
JAZZ PHARMACEUTICALS PLC	<i>Health Care</i>	1,75%	IRELAND
WARNER BROS DISCOVERY INC	<i>Communication Services</i>	1,60%	UNITED STATES
TRIPADVISOR INC	<i>Communication Services</i>	1,58%	UNITED STATES

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Additional Information (unaudited) (continued)

*The Funds in which the sub fund invested in have a diversified exposure across different sectors.



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 71,4% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 11,1% of the overall investments (#Investments).

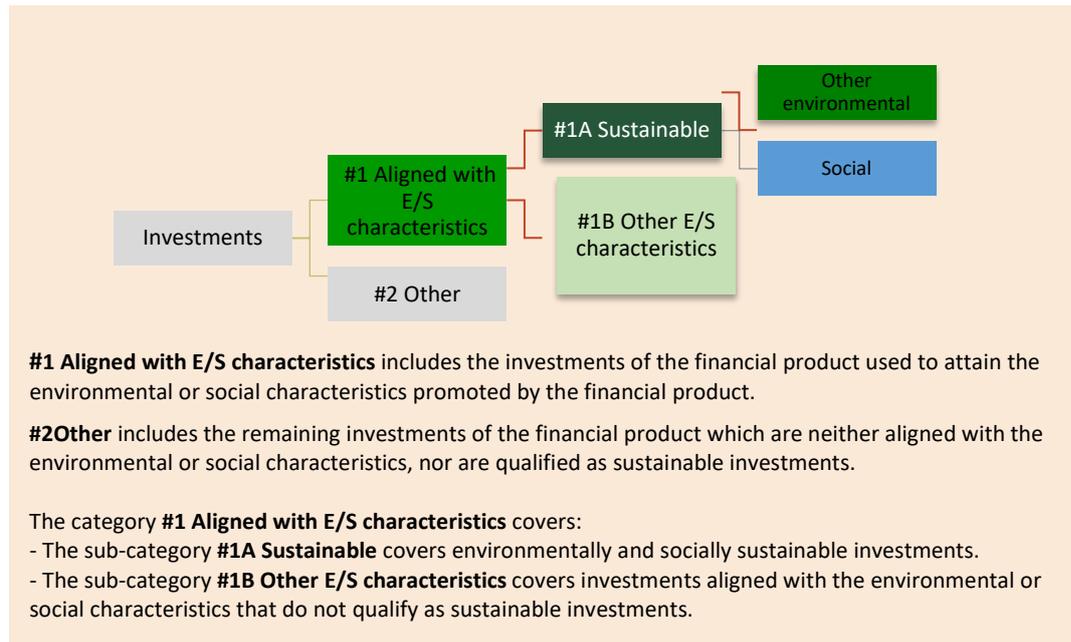
The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation describes the share of investments in specific assets.

Additional Information (unaudited) (continued)



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	35,25%
Communication services	13,97%
Consumer discretionary	11,64%
Industrials	9,09%
Utilities	8,91%
Consumer staples	7,63%
Health care	5,42%
Financials	4,73%
Information technology	3,30%
Materials	0,04%
Energy	0,02%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

Additional Information (unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

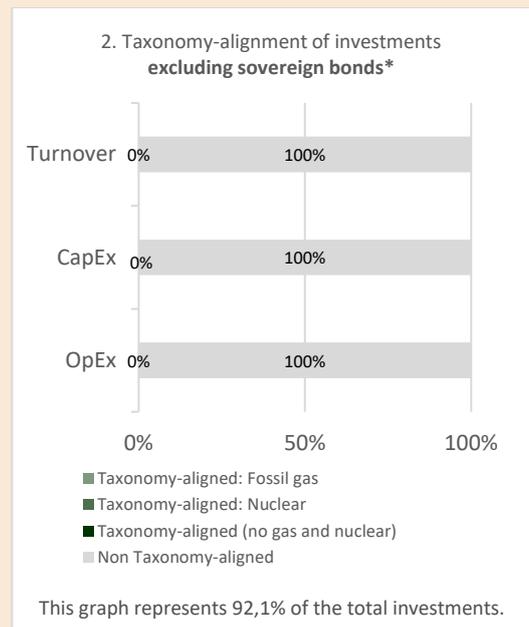
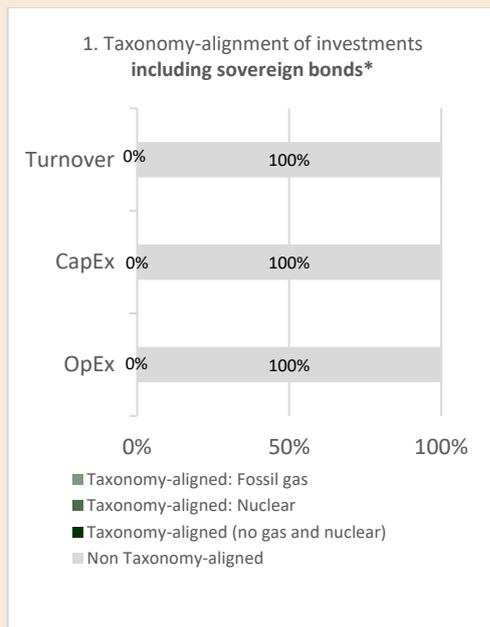
The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 4,0%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.



What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2022, was 7,1%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Alternative - Capital Enhanced

Legal entity identifier: 549300MWTPYW8SIQKB20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration, which applies to both direct and indirect investments, has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover
- Thermal Coal:	maximum 20% of the annual turnover
- Controversial weapons:	no exposure (Any Tie)
- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).

- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm UE Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the UE criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the UE criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund’s portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

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Additional Information (unaudited) (continued)

shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	0,86
	Scope 2 GHG emissions	1,34
	Scope 3 GHG emissions	495,75
	Total GHG emissions	497,96
2. Carbon footprint*	Carbon footprint	1,04
3. GHG intensity of investee companies*	GHG intensity of investee companies	9,31
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	0,00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0,87%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,00
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC	0,00%

Additional Information (unaudited) (continued)

	principles or OECD Guidelines for Multinational Enterprises	
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,00%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	1,37%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries*	GHG intensity of investee countries	61,41
16. Investee countries subject to social violations*	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Largest investments	Sector	% Assets	Country
ITALY BOTS 0% 22-14/04/2023	<i>Others</i>	5,20%	ITALY
ITALY BOTS 0% 22-28/04/2023	<i>Others</i>	5,20%	ITALY
ITALY BOTS 0% 22-14/08/2023	<i>Others</i>	5,15%	ITALY
ITALY BOTS 0% 22-14/09/2023	<i>Others</i>	5,14%	ITALY
ITALY BTPS 0.35% 20-17/11/2028	<i>Others</i>	4,34%	ITALY
ITALY BOTS 0% 22-31/03/2023	<i>Others</i>	4,17%	ITALY

Additional Information (unaudited) (continued)

ITALY BOTS 0% 22-12/05/2023	<i>Others</i>	4,15%	ITALY
ITALY BOTS 0% 22-14/06/2023	<i>Others</i>	4,15%	ITALY
ITALY BOTS 0% 22-13/10/2023	<i>Others</i>	4,09%	ITALY
FRANCE O.A.T. 0% 18-25/03/2024	<i>Others</i>	3,44%	FRANCE
IRISH GOVT 3.9% 13-20/03/2023	<i>Others</i>	3,24%	IRELAND
DEUTSCHLAND REP 1.5% 13-15/05/2023	<i>Others</i>	3,17%	GERMANY
DEUTSCHLAND REP 2% 13-15/08/2023	<i>Others</i>	3,16%	GERMANY
FRANCE O.A.T. 1.75% 13-25/05/2023	<i>Others</i>	3,16%	FRANCE
ITALY BOTS 0% 22-31/01/2023	<i>Others</i>	3,14%	ITALY

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 95,1% of the portfolio.

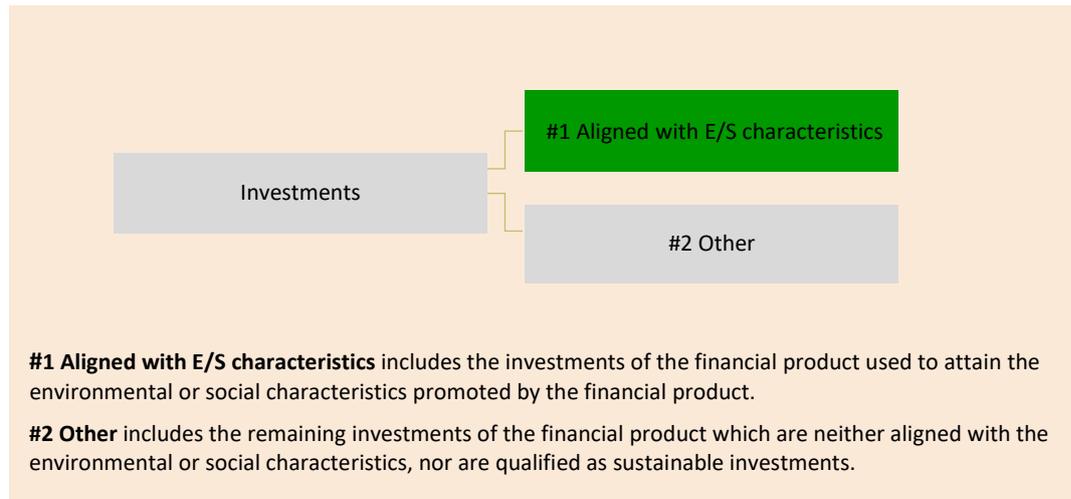
The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation describes the share of investments in specific assets.

Additional Information (unaudited) (continued)



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	97,45%
Financials	2,55%

Some of the GICS sectors may include activities related to fossil fuel related. For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Additional Information (unaudited) (continued)

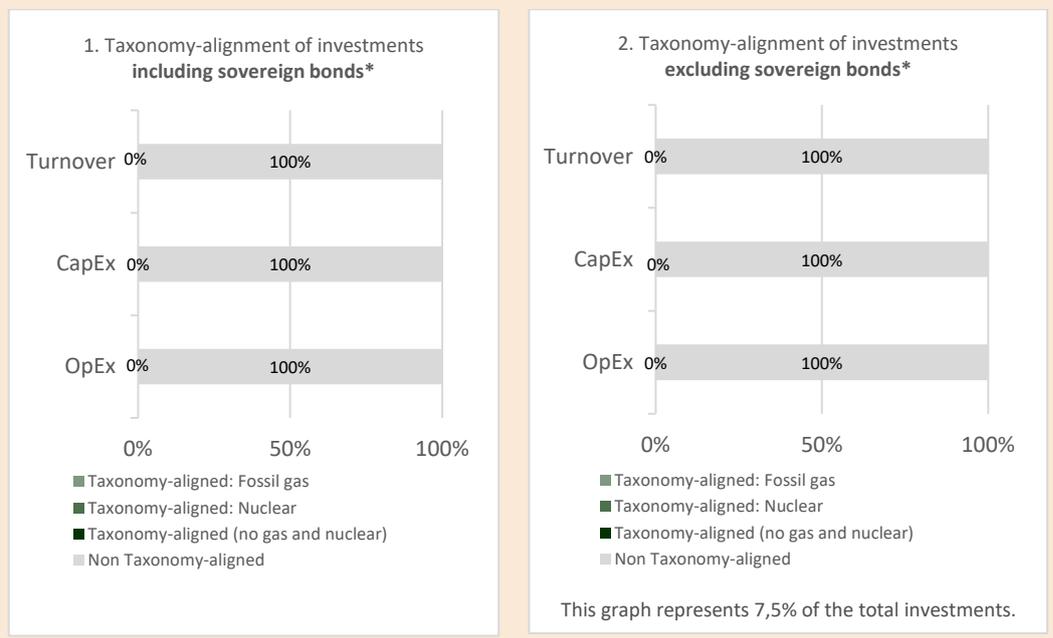
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.

Additional Information (unaudited) (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Alternative - Core Brands

Legal entity identifier: 549300EWBR50WVCQ8N32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

Additional Information (unaudited) (continued)

ESG integration, which applies to both direct and indirect investments, has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusion List:** the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover
- Thermal Coal:	maximum 20% of the annual turnover
- Controversial weapons:	no exposure (Any Tie)
- **The weighted average “ESG” score of the portfolio:** the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).

- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund’s portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at

Additional Information (unaudited) (continued)

shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	2757,88
	Scope 2 GHG emissions	562,84
	Scope 3 GHG emissions	41121,70
	Total GHG emissions	43433,79
2. Carbon footprint*	Carbon footprint	241,99
3. GHG intensity of investee companies*	GHG intensity of investee companies	263,59
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	0,03%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	28,46%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,36
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,56
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1,00
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC	0,71%

Additional Information (unaudited) (continued)

	principles or OECD Guidelines for Multinational Enterprises	
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	19,95%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,64%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	16,40%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	47,28
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Largest investments	Sector	% Assets	Country
DEUTSCHLAND REP 0% 22-15/02/2032	<i>Others</i>	10,64%	GERMANY
ITALY BTPS 0.9% 20-01/04/2031	<i>Others</i>	10,41%	ITALY
AZ FD 1- EQUITY BORLETTI GLOB AZC	<i>Diversified*</i>	6,34%	LUXEMBOURG
HEINEKEN NV	<i>Consumer Staples</i>	4,16%	NETHERLANDS
NESTLE SA-REG	<i>Consumer Staples</i>	3,93%	SWITZERLAND
RYANAIR HOLDINGS PLC-DI	<i>Industrials</i>	2,99%	IRELAND

Additional Information (unaudited) (continued)

TECHNOGYM SPA	<i>Consumer Discretionary</i>	2,69%	ITALY
KONINKLIJKE AHOLD DELHAIZE N	<i>Consumer Staples</i>	1,94%	NETHERLANDS
HANESBRANDS INC 28/04/2061	<i>Consumer Discretionary</i>	1,94%	UNITED STATES
SGS SA-REG	<i>Industrials</i>	1,82%	SWITZERLAND
AMAZON.COM INC	<i>Consumer Discretionary</i>	1,75%	UNITED STATES
CIE FINANCIERE RICHEMO-A REG	<i>Consumer Discretionary</i>	1,69%	SWITZERLAND
MONCLER SPA	<i>Consumer Discretionary</i>	1,65%	ITALY
GIVAUDAN-REG	<i>Materials</i>	1,60%	SWITZERLAND
AZMTESG-M4	<i>Diversified*</i>	1,57%	MEXICO

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 68,3% of the portfolio.

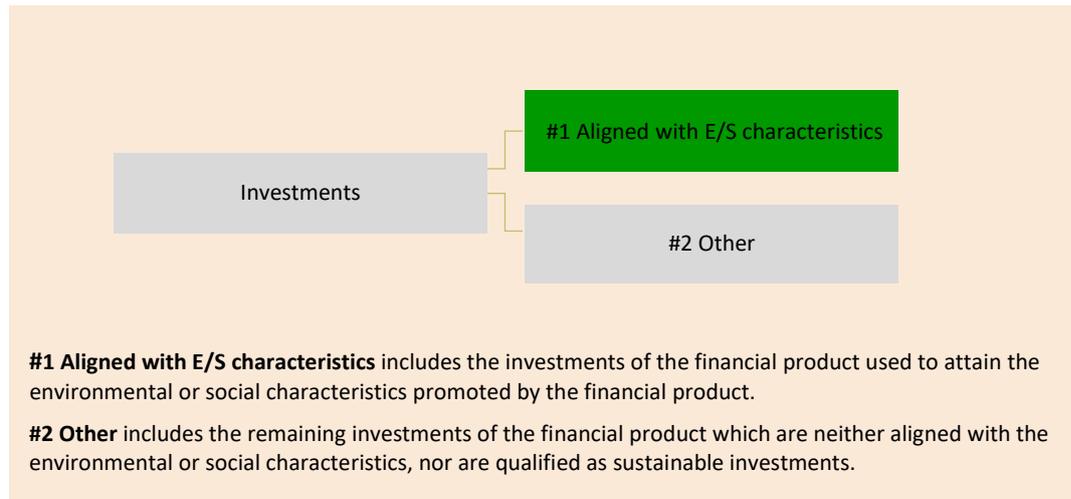
The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation describes the share of investments in specific assets.

Additional Information (unaudited) (continued)



In which economic sectors were the investments made?

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	53,28%
Consumer staples	15,37%
Consumer discretionary	13,94%
Communication services	5,50%
Industrials	5,03%
Information technology	3,28%
Materials	1,67%
Health care	1,10%
Financials	0,82%
Energy	0,00%
Utilities	0,00%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Additional Information (unaudited) (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

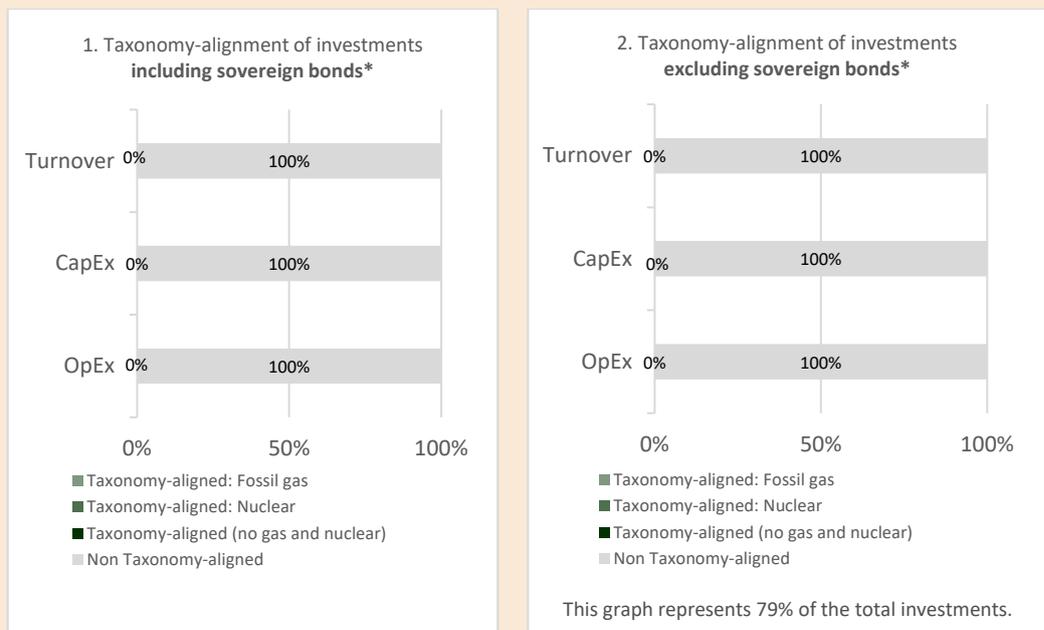
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)

intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”

**How did this financial product perform compared to the reference benchmark?**

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Bond - Convertible

Legal entity identifier: 549300R8BCUSGSSIYN97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14,7% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

Additional Information (unaudited) (continued)

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section *“What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”*.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusion List:** the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover
- Thermal Coal:	maximum 20% of the annual turnover
- Controversial weapons:	no exposure (Any Tie)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 14,7%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● **...and compared to previous periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies’ ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Additional Information (unaudited) (continued)

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the [website disclosure](#).

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2022 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Additional Information (unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund’s portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	46463,44
	Scope 2 GHG emissions	7081,59

Additional Information (unaudited) (continued)

	Scope 3 GHG emissions	89864,43
	Total GHG emissions	143011,88
2. Carbon footprint*	Carbon footprint	650,78
3. GHG intensity of investee companies*	GHG intensity of investee companies	862,68
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	7,27%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	41,06%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,992
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1,50%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,87
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	43,84%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,28%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	24,93%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%

Additional Information (unaudited) (continued)

chemical weapons and biological weapons)*		
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with “*” in the above table).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
JET2 PLC 1.625% 21-10/06/2026 CV	<i>Industrials</i>	3,54%	UNITED KINGDOM
DT LUFTHANSA AG 2% 20-17/11/2025 CV	<i>Industrials</i>	2,45%	GERMANY
ANA HOLDINGS 0% 21-10/12/2031 CV	<i>Industrials</i>	2,44%	JAPAN
HTA GROUP LTD 2.875% 21-18/03/2027 CV	<i>Financials</i>	2,39%	MAURITIUS
NIPPON STEEL 0% 21-05/10/2026 CV	<i>Materials</i>	2,38%	JAPAN
Purchase forward contract	<i>Others</i>	2,36%	-
SGL CARBON SE 5.75% 22-21/09/2027 CV	<i>Industrials</i>	1,98%	GERMANY
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	<i>Communication Services</i>	1,97%	SPAIN
DO & CO AG 1.75% 21-28/01/2026 CV	<i>Industrials</i>	1,83%	AUSTRIA
NEXI 0% 21-24/02/2028 CV	<i>Information Technology</i>	1,80%	ITALY
STMICROELECTRON 0% 20-04/08/2027 CV	<i>Information Technology</i>	1,76%	NETHERLANDS
SAPPI SA LTD 5.25% 20-26/11/2025 CV FLAT	<i>Materials</i>	1,57%	SOUTH AFRICA
BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	<i>Information Technology</i>	1,56%	UNITED STATES
IWG GROUP 0.5% 20-09/12/2027 CV	<i>Financials</i>	1,53%	LUXEMBOURG
PRYSMIAN SPA 0% 21-02/02/2026 CV	<i>Industrials</i>	1,51%	ITALY

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Additional Information (unaudited) (continued)



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 83,6% of the portfolio.

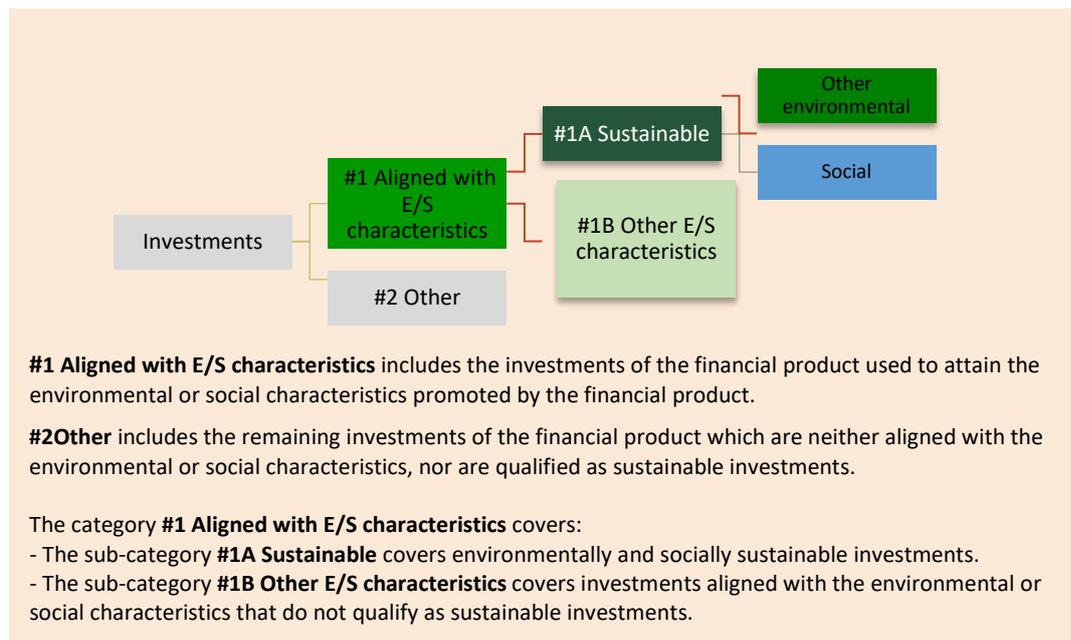
In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 14,7% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation describes the share of investments in specific assets.



Additional Information (unaudited) (continued)

● **In which economic sectors were the investments made?**

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Industrials	18,67%
Information technology	16,61%
Financials	14,51%
Others (e.g. cash, sovereign exposures, diversified)	13,88%
Consumer discretionary	9,96%
Materials	8,49%
Health care	6,76%
Communication services	3,59%
Utilities	2,95%
Consumer staples	2,34%
Real estate	1,65%
Energy	0,59%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example "Utilities", "Energy", etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 "Exposure to companies active in the fossil fuel sector" in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional Information (unaudited) (continued)

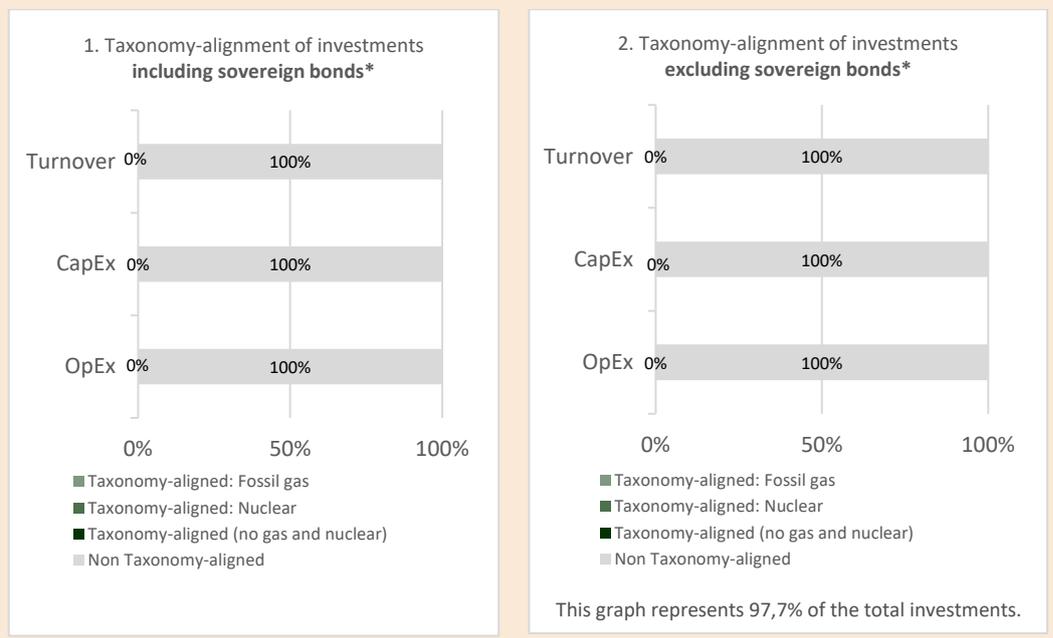
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 11,0%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.



What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2022, was 3,7%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at

Additional Information (unaudited) (continued)

shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?"



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Bond - Green & Social

Legal entity identifier: 549300UUMGYV5J2ZVH49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77,8% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*”.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusion List:** the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

- Thermal Coal: maximum 20% of the annual turnover
- Controversial weapons: no exposure (Any Tie)

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was at least BBB. Specifically, the portfolio’s average ESG rating as of 31/12/2022 was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 77,8%, %, more than the committed minimum percentage of 15%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in

Additional Information (unaudited) (continued)

terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in two ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the [website disclosure](#).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2022 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies

Additional Information (unaudited) (continued)

that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	17686,33
	Scope 2 GHG emissions	1481,43
	Scope 3 GHG emissions	37338,37
	Total GHG emissions	57695,11
2. Carbon footprint*	Carbon footprint	465,03
3. GHG intensity of investee companies*	GHG intensity of investee companies	841,55
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	23,17%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	52,41%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1,34
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1,52%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,003

Additional Information (unaudited) (continued)

9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,31
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	21,57%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,53%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	28,22%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	3,67
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
IBERDROLA INTL 21-31/12/2061 FRN	Utilities	3,75%	NETHERLANDS

Additional Information (unaudited) (continued)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

INT BK RECON&DEV 0% 22-31/03/2027	<i>Financials</i>	3,31%	UNITED STATES
UNIQA INSURANCE 20-09/10/2035 FRN	<i>Financials</i>	2,69%	AUSTRIA
ENGIE 20-31/12/2060 FRN	<i>Utilities</i>	2,36%	FRANCE
IBERDROLA INTL 21-31/12/2061 FRN	<i>Utilities</i>	2,35%	NETHERLANDS
EDP SA 21-14/03/2082 FRN	<i>Utilities</i>	2,33%	PORTUGAL
CAIXABANK 21-18/06/2031 FRN	<i>Financials</i>	2,08%	SPAIN
ORSTED A/S 22-08/12/3022 FRN	<i>Utilities</i>	2,05%	DENMARK
SOCIETE GENERALE 22-06/09/2032 FRN	<i>Financials</i>	2,05%	FRANCE
BANCA POP SONDRI 21-13/07/2027 FRN	<i>Financials</i>	1,99%	ITALY
UNIPOL GRUPPO 3.25% 20-23/09/2030	<i>Financials</i>	1,88%	ITALY
PIRAEUS BANK 21-03/11/2027 FRN	<i>Financials</i>	1,71%	GREECE
TELEFONICA EUROP 21-31/12/2061 FRN	<i>Communication Services</i>	1,69%	NETHERLANDS
INVITALIA 5.25% 22-14/11/2025	<i>Others</i>	1,64%	ITALY
POSCO 0% 21-01/09/2026 CV	<i>Materials</i>	1,52%	KOREA, REPUBLIC OF



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 92,8% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 77,8% of the overall investments (#Investments).

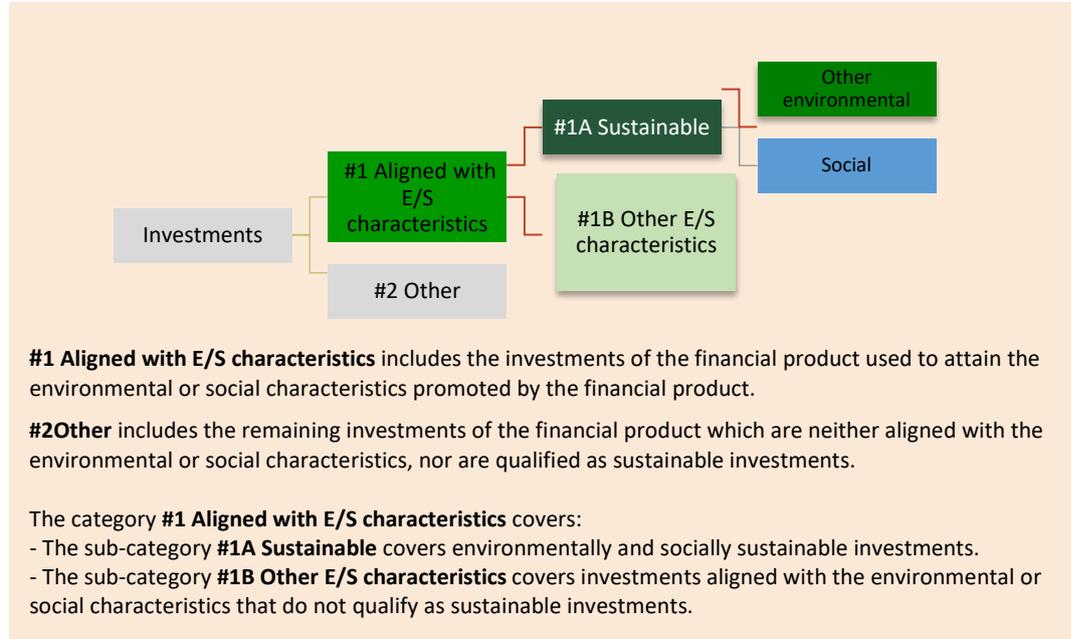
The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

Asset allocation describes the share of investments in specific assets.

Additional Information (unaudited) (continued)

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Financials	37,30%
Utilities	24,84%
Others (e.g. cash, sovereign exposures, diversified)	14,03%
Communication services	8,17%
Real estate	7,85%
Materials	3,17%
Consumer discretionary	1,77%
Health care	1,06%
Consumer staples	0,78%
Industrials	0,55%
Energy	0,49%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example "Utilities", "Energy", etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 "Exposure to companies active in the fossil fuel sector" in

Additional Information (unaudited) (continued)

the section “How did this financial product consider principal adverse impacts on sustainability factors?”.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

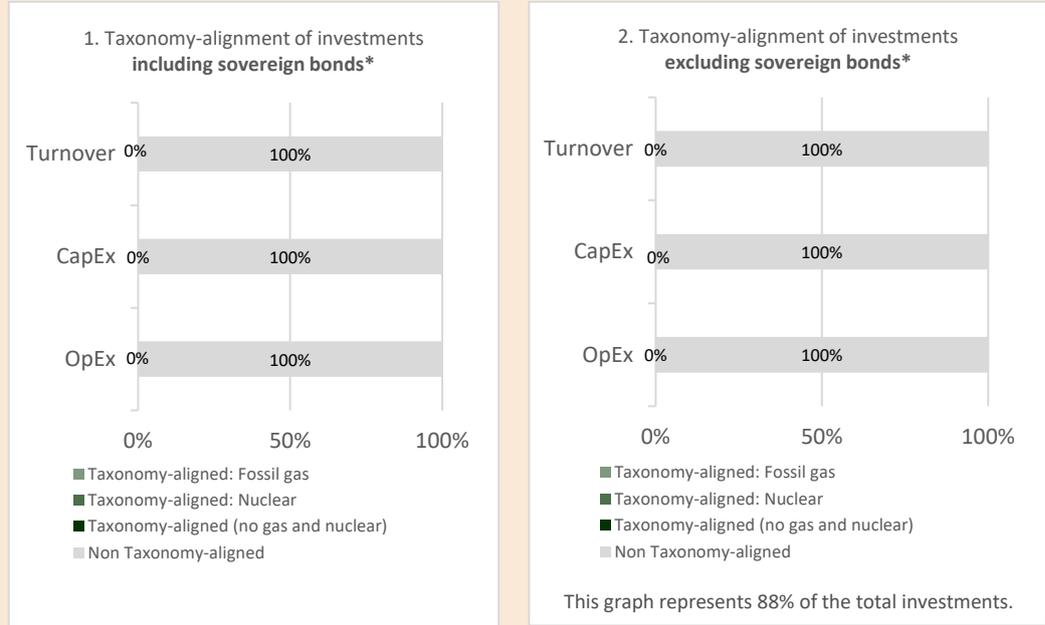
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 76,6%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.



What was the share of socially sustainable investments?

Additional Information (unaudited) (continued)

The share of socially sustainable investments, as of 31/12/2022, was 1,2%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Azimut Investments S.A.:

- excluded any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks;
- considered the Environmental, Social and Governance scores on each investment alongside the traditional criteria of analysis and evaluation. The ESG score was monitored, both at single investment level and on an aggregate basis;
- ensured a percentage of sustainable investments equal to or greater than 15%;
- calculated and monitored the adverse impact of investments on sustainability factors, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.

Additional Information (unaudited) (continued)



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Bond - Hybrids

Legal entity identifier: 549300H2I7WAVT8G7B54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17,2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*”.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusion List:** the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

- Thermal Coal: maximum 20% of the annual turnover
- Controversial weapons: no exposure (Any Tie)

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social, and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “BB” (considering the following ascending order CCC, B, BB, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 17,2%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and

social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies’ ability to sustainably manage resources, including human capital, ensure

Additional Information (unaudited) (continued)

operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in two ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the [website disclosure](#).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to controversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2022 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

Additional Information (unaudited) (continued)

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	81775,96
	Scope 2 GHG emissions	9341,24
	Scope 3 GHG emissions	431585,47
	Total GHG emissions	515908,44
2. Carbon footprint*	Carbon footprint	763,86
3. GHG intensity of investee companies*	GHG intensity of investee companies	1104,96
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	25,57%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	62,75%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1,12
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%

Additional Information (unaudited) (continued)

8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	5,99
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,77
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4,86%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	18,03%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5,54%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35,28%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

Additional Information (unaudited) (continued)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Largest investments	Sector	% Assets	Country
BP CAPITAL PLC 20-31/12/2060 FRN	Energy	1,95%	UNITED KINGDOM
VOLKSWAGEN INTFN 20-31/12/2060 FRN	Financials	1,83%	NETHERLANDS
OMV AG 20-31/12/2060 FRN	Energy	1,78%	AUSTRIA
ENI SPA 20-31/12/2060 FRN	Energy	1,77%	ITALY
CNP ASSURANCES 18-31/12/2049 FRN	Financials	1,58%	FRANCE
TELEFONICA EUROP 20-31/12/2060 FRN	Communication Services	1,52%	NETHERLANDS
BP CAPITAL PLC 20-31/12/2060 FRN	Energy	1,40%	UNITED KINGDOM
NATIONAL EXPRESS 20-31/12/2060 FRN	Industrials	1,36%	UNITED KINGDOM
VOLKSWAGEN INTFN 17-31/12/2049	Financials	1,34%	NETHERLANDS
ICCREA BANCA SPA 19-28/11/2029 FRN	Financials	1,31%	ITALY
Purchase forward contract	Others	1,25%	#N/A
ENEL SPA 21-31/12/2061 FRN	Utilities	1,21%	ITALY
VEOLIA ENVRNMT 20-20/04/2169 FRN	Utilities	1,20%	FRANCE
HYDRO-QUEBEC 86-31/12/2061 FRN	Utilities	1,19%	CANADA
ENEL SPA 21-31/12/2061 FRN	Utilities	1,17%	ITALY



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 91,7% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 17,2% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;

Asset allocation describes the share of investments in specific assets.

Additional Information (unaudited) (continued)

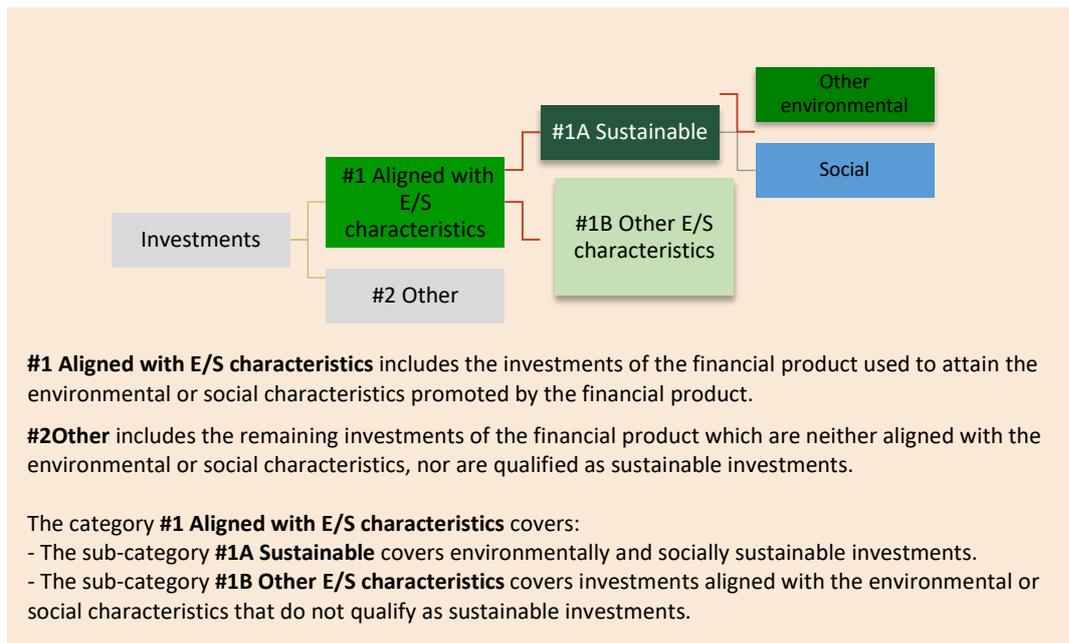
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Financials	40,93%
Utilities	14,03%
Others (e.g. cash, sovereign exposures, diversified)	11,34%
Energy	11,22%
Communication services	9,76%
Real estate	3,95%
Industrials	3,25%
Materials	2,05%
Health care	1,97%
Consumer discretionary	1,49%

Additional Information (unaudited) (continued)

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilities”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

<input type="checkbox"/> In fossil gas	<input type="checkbox"/> In nuclear energy
--	--

No

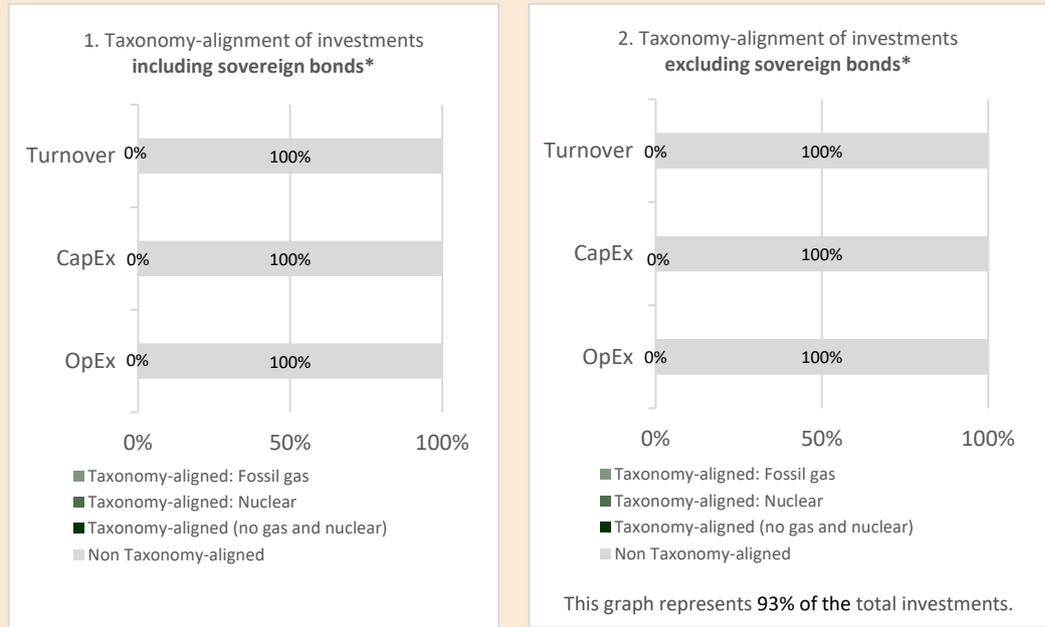
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 15,3%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)

**What was the share of socially sustainable investments?**

The share of socially sustainable investments, as of 31/12/2022, was 1,9%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited to only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Azimut Investments S.A.:

- excluded any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks;
- considered the Environmental, Social and Governance scores on each investment alongside the traditional criteria of analysis and evaluation. The ESG score was monitored, both at single investment level and on an aggregate basis;
- ensured a percentage of sustainable investments equal to or greater than 5%;
- calculated and monitored the adverse impact of investments on sustainability factors, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.

Additional Information (unaudited) (continued)



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Bond - Patriot

Legal entity identifier: 549300GIE7ANYWO61J67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

Additional Information (unaudited) (continued)

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover
- Thermal Coal:	maximum 20% of the annual turnover
- Controversial weapons:	no exposure (Any Tie)
- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).

- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund’s portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

Additional Information (unaudited) (continued)

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	8302,92
	Scope 2 GHG emissions	650,63
	Scope 3 GHG emissions	64528,55
	Total GHG emissions	72852,30
2. Carbon footprint*	Carbon footprint	289,02
3. GHG intensity of investee companies*	GHG intensity of investee companies	385,71
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	8,29%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	21,19%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,28
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	4,39
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,55
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	8,92%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,02%

Additional Information (unaudited) (continued)

13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	13,72%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries*	GHG intensity of investee countries	102,66
16. Investee countries subject to social violations*	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
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ITALY BTPS 0.95% 21-01/06/2032	<i>Others</i>	14,49%	ITALY
ITALY BTPS 0.95% 21-01/12/2031	<i>Others</i>	8,85%	ITALY
ITALY BTPS 0.1% 22-15/05/2033	<i>Others</i>	6,97%	ITALY
ITALY BTPS I/L 1.25% 15-15/09/2032	<i>Others</i>	6,52%	ITALY
ITALY BTPS 2.45% 17-01/09/2033	<i>Others</i>	4,88%	ITALY
INTESA SANPAOLO 4.7% 19-23/09/2049	<i>Financials</i>	4,28%	ITALY
ENEL SPA 21-31/12/2061 FRN	<i>Utilities</i>	4,27%	ITALY
ENI SPA 20-31/12/2060 FRN	<i>Energy</i>	2,81%	ITALY
ITALY BTPS 0.4% 19-15/05/2030	<i>Others</i>	2,43%	ITALY
CATTOLICA ASSICU 17-14/12/2047 FRN	<i>Financials</i>	1,98%	ITALY
POSTE ITALIANE 21-31/12/2061 FRN	<i>Financials</i>	1,80%	ITALY
CDP RETI SPA 5.875% 22-25/10/2027	<i>Financials</i>	1,63%	ITALY
INVITALIA 5.25% 22-14/11/2025	<i>Others</i>	1,61%	ITALY
ANIMA HOLDING 1.5% 21-22/04/2028	<i>Financials</i>	1,54%	ITALY

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Additional Information (unaudited) (continued)

PIRELLI & C SPA 0% 20-22/12/2025 CV	Consumer Discretionary	1,48%	ITALY
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What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

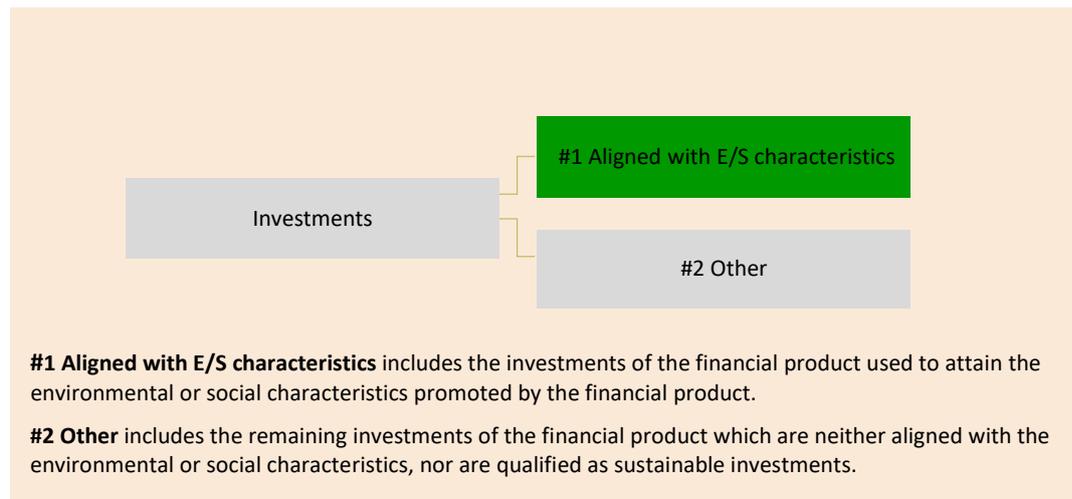
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 80,3% of the portfolio.

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation describes the share of investments in specific assets.



Additional Information (unaudited) (continued)

● **In which economic sectors were the investments made?**

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	64,39%
Financials	22,81%
Utilities	4,27%
Energy	3,28%
Communication services	2,12%
Consumer discretionary	1,48%
Information technology	1,29%
Real estate	0,36%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

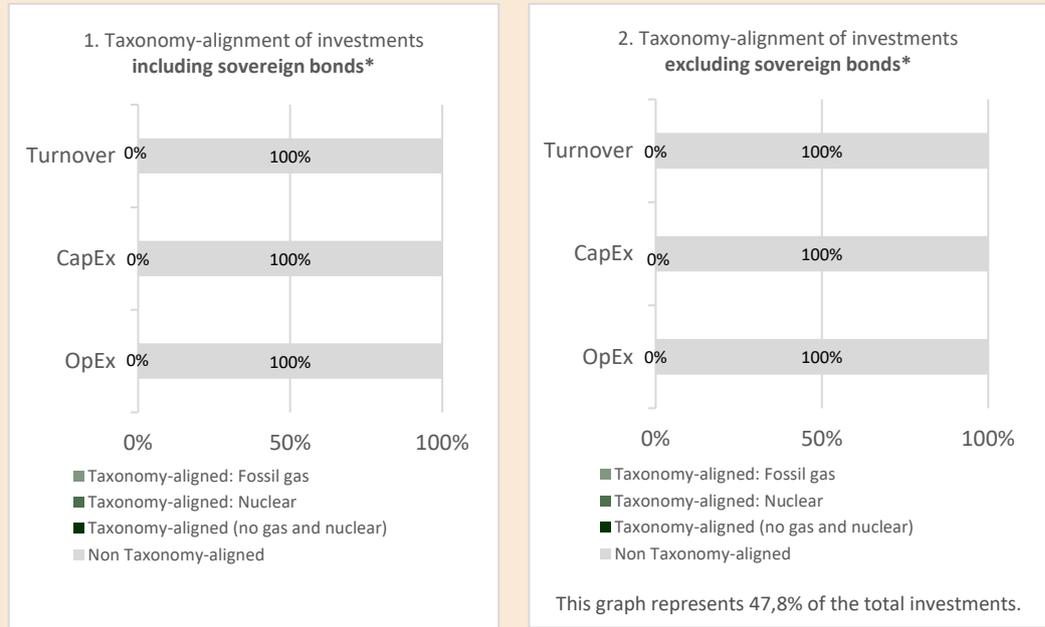
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Additional Information (unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Azimut Investments S.A.:

- excluded any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks;
- considered the Environmental, Social and Governance scores on each investment alongside the traditional criteria of analysis and evaluation. The ESG score was monitored, both at single investment level and on an aggregate basis;
- calculated and monitored the adverse impact of investments on sustainability factors, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.

Additional Information (unaudited) (continued)

**How did this financial product perform compared to the reference benchmark?**

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Bond - Sustainable Hybrid

Legal entity identifier: 54930048Y4PIQFNZBJ14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21,2% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*”.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusion List:** the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

- Thermal Coal: maximum 20% of the annual turnover
- Controversial weapons: no exposure (Any Tie)

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was at least BBB. Specifically, the portfolio’s average ESG rating as of 31/12/2022 was AA. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).
- A minimum percentage in sustainable investment: the portfolio manager ensured a percentage of sustainable investments equal to or greater than 10%. Specifically, the share of sustainable investments as of 31/12/2022 was 21,2%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund invested a proportion of sustainable investment equal or greater than 10%. Sustainable investments generated a positive contribution of at least 20% to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and/or
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in

Additional Information (unaudited) (continued)

terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in two ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the [website disclosure](#).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

Investee companies marked with an orange or a red flag were not considered sustainable investments.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the UE criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager constantly monitors PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies

Additional Information (unaudited) (continued)

that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	27074,03
	Scope 2 GHG emissions	6462,02
	Scope 3 GHG emissions	58812,05
	Total GHG emissions	89395,51
2. Carbon footprint*	Carbon footprint	246,55
3. GHG intensity of investee companies*	GHG intensity of investee companies	640,41
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	10,95%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	57,16%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,93
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,005

Additional Information (unaudited) (continued)

9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1,02
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	17,00%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5,35%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38,11%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ORSTED A/S 22-08/12/3022 FRN	Utilities	3,09%	DENMARK

Additional Information (unaudited) (continued)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

INTESA SANPAOLO 2.375% 20-22/12/2030	<i>Financials</i>	2,61%	ITALY
VEOLIA ENVRNMT 20-20/04/2169 FRN	<i>Utilities</i>	2,49%	FRANCE
INFINEON TECH 19-01/04/2168 FRN	<i>Information Technology</i>	2,28%	GERMANY
NATIONAL EXPRESS 20-31/12/2060 FRN	<i>Industrials</i>	2,13%	UNITED KINGDOM
UNIBAIL-RODAMCO 18-31/12/2049 FRN	<i>Real Estate</i>	2,01%	FRANCE
ASSICURAZIONI 06-29/06/2049 FRN	<i>Financials</i>	1,94%	ITALY
ENEL SPA 21-31/12/2061 FRN	<i>Utilities</i>	1,85%	ITALY
VODAFONE GROUP 20-27/08/2080 FRN	<i>Communication Services</i>	1,67%	UNITED KINGDOM
HYDRO-QUEBEC 86-31/12/2061 FRN	<i>Utilities</i>	1,61%	CANADA
INFINEON TECH 19-01/04/2168 FRN	<i>Information Technology</i>	1,57%	GERMANY
INTESA SANPAOLO 5.148% 20-10/06/2030	<i>Financials</i>	1,49%	ITALY
ORSTED A/S 21-18/02/3021 FRN	<i>Utilities</i>	1,44%	DENMARK
BRITISH TELECOMM 21-23/11/2081 FRN	<i>Communication Services</i>	1,32%	UNITED KINGDOM
CNP ASSURANCES 18-31/12/2049 FRN	<i>Financials</i>	1,27%	FRANCE



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 91,3% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 21,2% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited to:

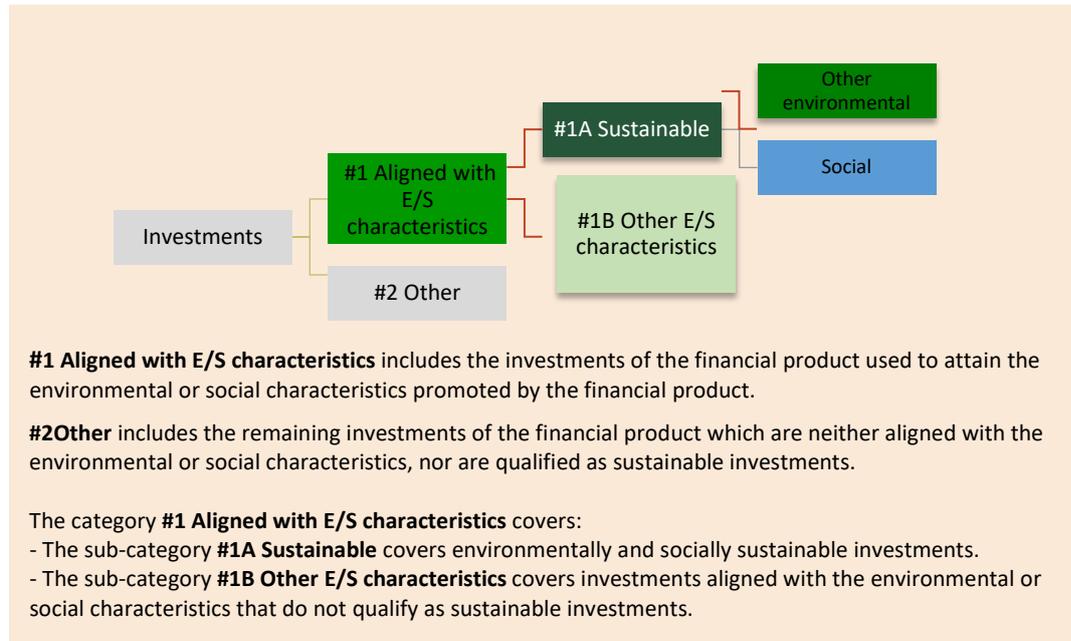
- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and

Asset allocation describes the share of investments in specific assets.

Additional Information (unaudited) (continued)

- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The proportion of investments as of 31/12/2022 of direct investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Financials	41,66%
Utilities	14,31%
Communication services	12,41%
Others (e.g. cash, sovereign exposures, diversified)	12,20%
Information technology	5,28%
Materials	4,03%
Industrials	3,44%
Real estate	3,01%
Consumer discretionary	1,79%
Health care	1,04%
Consumer staples	0,82%

Additional Information (unaudited) (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

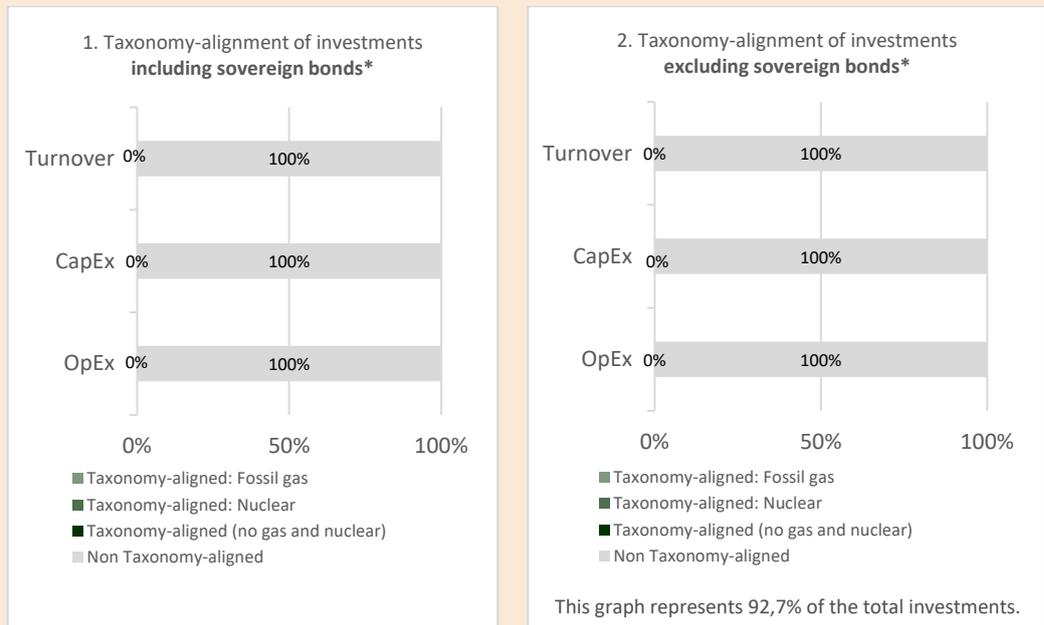
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 20,3%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.



What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2022, was 0,9%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited to:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Azimut Investments S.A.:

- excluded any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks;
- considered the Environmental, Social and Governance scores on each investment alongside the traditional criteria of analysis and evaluation. The ESG score was monitored, both at single investment level and on an aggregate basis;
- ensured a percentage of sustainable investments equal to or greater than 10%;
- calculated and monitored the adverse impact of investments on sustainability factors, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Bond - Target 2024

Legal entity identifier: 549300UDGZSOD820DJ62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

Additional Information (unaudited) (continued)

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover
- Thermal Coal:	maximum 20% of the annual turnover
- Controversial weapons:	no exposure (Any Tie)

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).

- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund’s portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

Additional Information (unaudited) (continued)

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	58788,38
	Scope 2 GHG emissions	4765,12
	Scope 3 GHG emissions	134206,19
	Total GHG emissions	197684,33
2. Carbon footprint*	Carbon footprint	587,95
3. GHG intensity of investee companies*	GHG intensity of investee companies	905,96
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	11,62%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	48,49%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,66
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,01
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,43
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2,39%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	19,84%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,88%

Additional Information (unaudited) (continued)

13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	25,09%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	26,17
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	5 (16,67%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with “*” in the above table).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SANPAOLO VITA 14-29/12/2049 FRN	<i>Financials</i>	4,97%	ITALY
ICCREA BANCA SPA 19-28/11/2029 FRN	<i>Financials</i>	3,00%	ITALY
SACE SPA 15-10/02/2049 FRN	<i>Financials</i>	2,79%	ITALY
INTESA SANPAOLO 2.375% 20-22/12/2030	<i>Financials</i>	2,60%	ITALY
NOVO BANCO 21-23/07/2024 FRN	<i>Financials</i>	2,17%	PORTUGAL
Purchase forward contract	<i>Others</i>	1,91%	#N/A
NIPPON STEEL 0% 21-04/10/2024 CV	<i>Materials</i>	1,69%	JAPAN
INTESA SANPAOLO 5.148% 20-10/06/2030	<i>Financials</i>	1,64%	ITALY
HOLCIM FINANCE L 19-31/12/2049 FRN	<i>Materials</i>	1,62%	LUXEMBOURG
UNICREDIT SPA 19-02/04/2034 FRN	<i>Financials</i>	1,57%	ITALY
ENI SPA 20-31/12/2060 FRN	<i>Energy</i>	1,49%	ITALY
ASSICURAZIONI 06-29/06/2049 FRN	<i>Financials</i>	1,46%	ITALY
UNICREDIT SPA 17-19/06/2032	<i>Financials</i>	1,35%	ITALY
DT LUFTHANSA AG 2% 20-17/11/2025 CV	<i>Industrials</i>	1,35%	GERMANY

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Additional Information (unaudited) (continued)

VOLKSWAGEN INTFN 17-31/12/2049	Financials	1,34%	NETHERLANDS
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What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

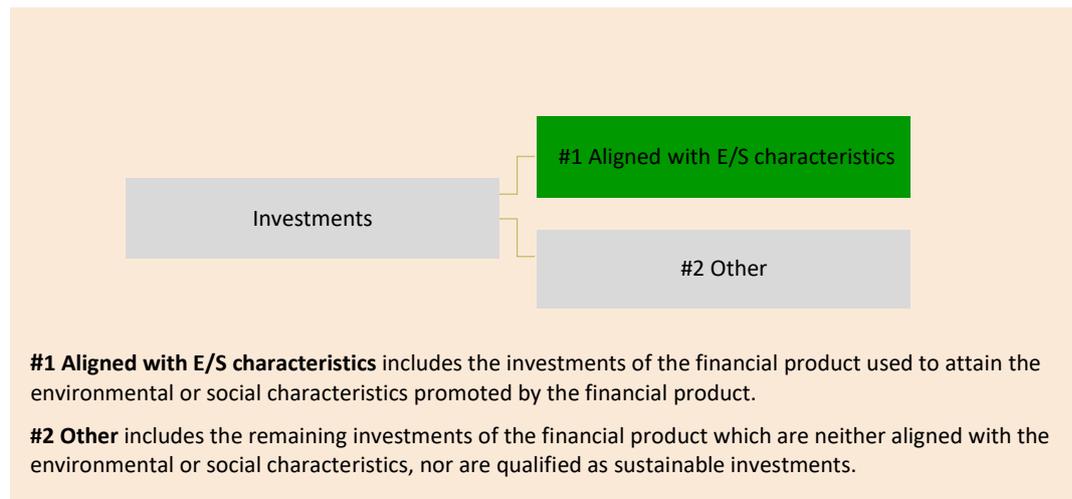
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 77,3% of the portfolio.

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation describes the share of investments in specific assets.



Additional Information (unaudited) (continued)

● **In which economic sectors were the investments made?**

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Financials	40,97%
Others (e.g. cash, sovereign exposures, diversified)	30,53%
Energy	6,88%
Industrials	5,34%
Materials	4,73%
Information technology	3,54%
Utilities	2,40%
Real estate	1,81%
Communication services	1,46%
Health care	1,35%
Consumer discretionary	0,77%
Consumer staples	0,21%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example "Utilities", "Energy", etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 "Exposure to companies active in the fossil fuel sector" in the section "How did this financial product consider principal adverse impacts on sustainability factors?".


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

 ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

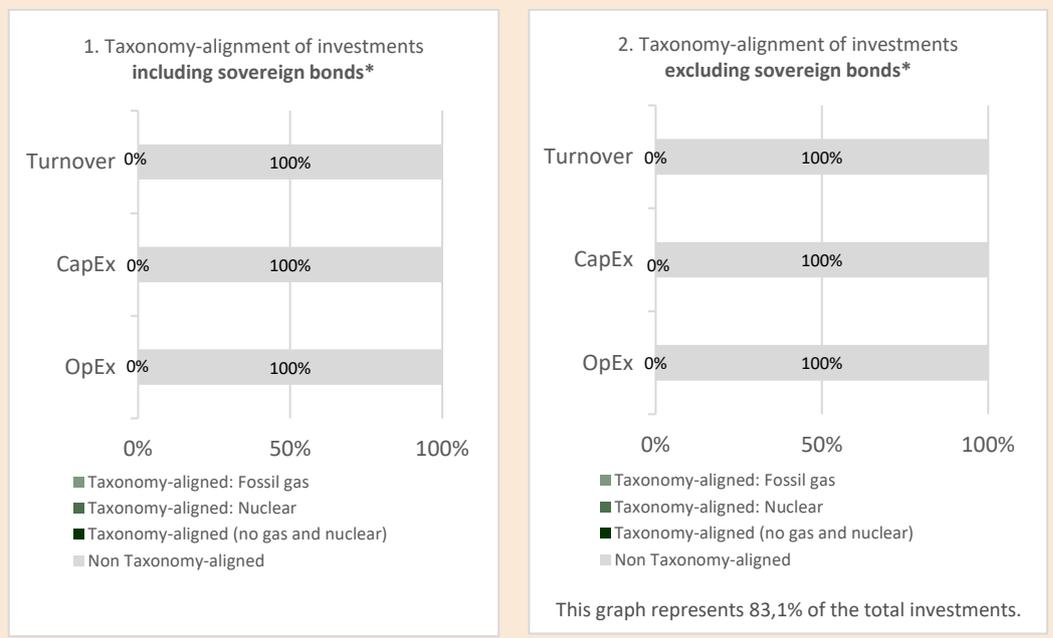
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Additional Information (unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

Additional Information (unaudited) (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Azimut Investments S.A.:

- excluded any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks;
- considered the Environmental, Social and Governance scores on each investment alongside the traditional criteria of analysis and evaluation. The ESG score was monitored, both at single investment level and on an aggregate basis;
- calculated and monitored the adverse impact of investments on sustainability factors, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Additional Information (unaudited) (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Bond - Target 2025

Legal entity identifier: 5493007LLERQBDBTWY59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

Additional Information (unaudited) (continued)

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover
- Thermal Coal:	maximum 20% of the annual turnover
- Controversial weapons:	no exposure (Any Tie)
- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).

- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund’s portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

Additional Information (unaudited) (continued)

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	66167,14
	Scope 2 GHG emissions	6796,91
	Scope 3 GHG emissions	238299,88
	Total GHG emissions	312359,53
2. Carbon footprint*	Carbon footprint	478,54
3. GHG intensity of investee companies*	GHG intensity of investee companies	766,32
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	9,80%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	47,47%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,49
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,33%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2,55
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,47
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1,08%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	19,47%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3,42%

Additional Information (unaudited) (continued)

13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	26,28%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	30,42
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	5 (12,82%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with “*” in the above table).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BANCO COM PORTUG 22-25/10/2025 FRN	<i>Financials</i>	2,72%	PORTUGAL
NATL BK GREECE 22-02/06/2027 FRN	<i>Financials</i>	2,08%	GREECE
BNP PARIBAS 22-06/06/2171 FRN	<i>Financials</i>	1,86%	FRANCE
Purchase forward contract	<i>Others</i>	1,61%	#N/A
AZ FD 1 -ALOC LONG TERM CREDIT OPPO IEC	<i>Diversified*</i>	1,55%	LUXEMBOURG
INTESA SANPAOLO 2.375% 20-22/12/2030	<i>Financials</i>	1,34%	ITALY
OTP BANK 22-04/03/2026 FRN	<i>Financials</i>	1,29%	HUNGARY
RAIFFEISEN BK IN 22-20/12/2032 FRN	<i>Financials</i>	1,25%	AUSTRIA
NIPPON STEEL 0% 21-05/10/2026 CV	<i>Materials</i>	0,94%	JAPAN
HSBC HOLDINGS 22-16/11/2032 FRN	<i>Financials</i>	0,94%	UNITED KINGDOM
BANCO SANTANDER 17-31/12/2049 FRN	<i>Financials</i>	0,92%	SPAIN
INTESA SANPAOLO 8.505% 22-20/09/2032	<i>Financials</i>	0,88%	ITALY
BNP PARIBAS 14-31/12/2049 FRN	<i>Financials</i>	0,84%	FRANCE
ENI SPA 20-31/12/2060 FRN	<i>Energy</i>	0,83%	ITALY

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Additional Information (unaudited) (continued)

COM FED ELECTRIC 06-15/12/2036 SR	Energy	0,82%	MEXICO
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* The Funds in which the sub fund invested in have a diversified exposure across different sectors.



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

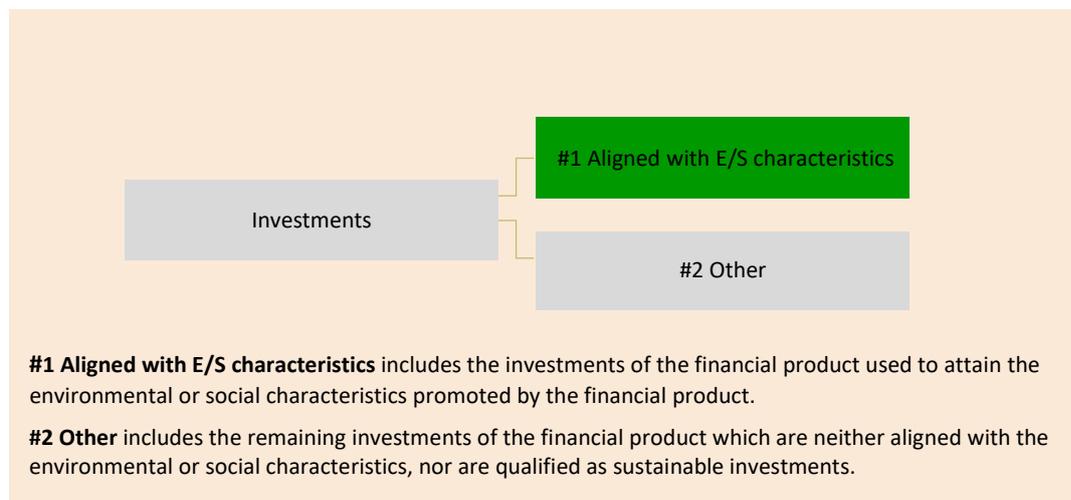
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 79,3% of the portfolio.

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation describes the share of investments in specific assets.



Additional Information (unaudited) (continued)

● **In which economic sectors were the investments made?**

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Financials	47,71%
Others (e.g. cash, sovereign exposures, diversified)	25,55%
Communication services	4,74%
Utilities	4,33%
Industrials	3,87%
Energy	2,93%
Consumer discretionary	2,89%
Materials	2,16%
Information technology	2,14%
Health care	1,74%
Real estate	1,44%
Consumer staples	0,51%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilities”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

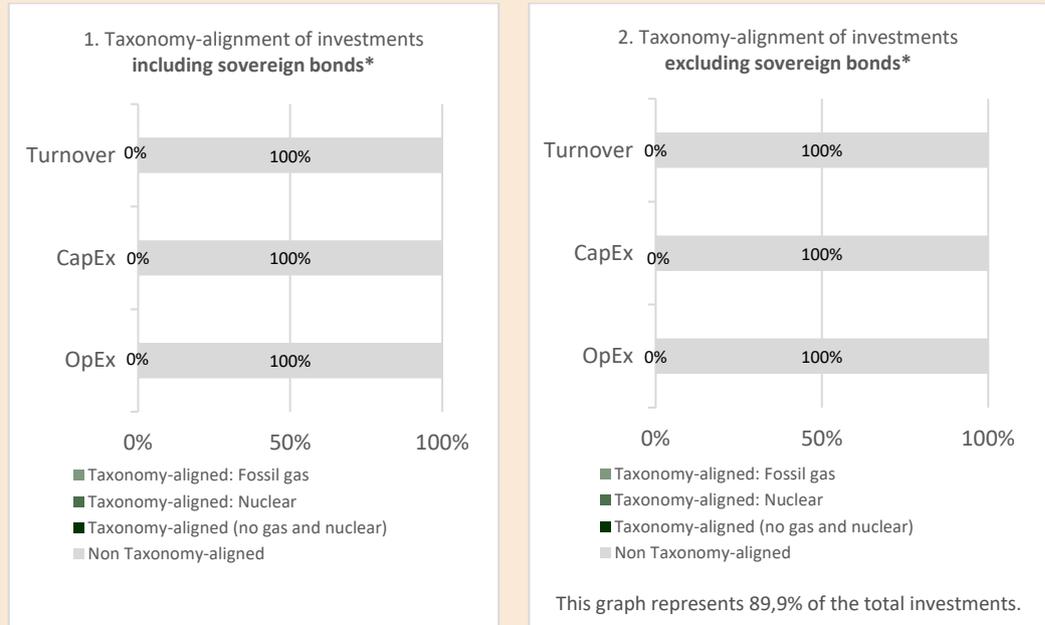
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

Additional Information (unaudited) (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Azimut Investments S.A.:

- excluded any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks;
- considered the Environmental, Social and Governance scores on each investment alongside the traditional criteria of analysis and evaluation. The ESG score was monitored, both at single investment level and on an aggregate basis;
- calculated and monitored the adverse impact of investments on sustainability factors, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.

Additional Information (unaudited) (continued)

**How did this financial product perform compared to the reference benchmark?**

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity - America

Legal entity identifier: 5493000ER7K5A5YSIH21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14,2% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*”.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusion List:** the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

- Thermal Coal: maximum 20% of the annual turnover
- Controversial weapons: no exposure (Any Tie)

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social, and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “BB” (considering the following ascending order CCC, B, BB, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 14,2%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies’ ability to sustainably manage resources, including human capital, ensure

Additional Information (unaudited) (continued)

operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the [website disclosure](#).

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2022 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Additional Information (unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	14215,52

Additional Information (unaudited) (continued)

	Scope 2 GHG emissions	2634,09
	Scope 3 GHG emissions	106779,84
	Total GHG emissions	123165,04
2. Carbon footprint*	Carbon footprint	321,48
3. GHG intensity of investee companies*	GHG intensity of investee companies	911,99
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	14,35%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	62,00%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,79
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,24
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1434,45
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	63,39%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3,65%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33,59%

Additional Information (unaudited) (continued)

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Largest investments	Sector	% Assets	Country
APPLE INC	<i>Information Technology</i>	6,36%	UNITED STATES
MICROSOFT CORP	<i>Information Technology</i>	5,28%	UNITED STATES
ALPHABET INC-CL A	<i>Communication Services</i>	3,13%	UNITED STATES
AMAZON.COM INC	<i>Consumer Discretionary</i>	2,47%	UNITED STATES
JPMORGAN CHASE & CO	<i>Financials</i>	2,16%	UNITED STATES
BERKSHIRE HATHAWAY INC-CL B	<i>Financials</i>	2,15%	UNITED STATES
NVIDIA CORP	<i>Information Technology</i>	2,14%	UNITED STATES
UNITEDHEALTH GROUP INC	<i>Health Care</i>	1,85%	UNITED STATES
EXXON MOBIL CORP	<i>Energy</i>	1,78%	UNITED STATES
JOHNSON & JOHNSON	<i>Health Care</i>	1,72%	UNITED STATES
PROCTER & GAMBLE CO/THE	<i>Consumer Staples</i>	1,59%	UNITED STATES
TESLA INC	<i>Consumer Discretionary</i>	1,42%	UNITED STATES
CHEVRON CORP	<i>Energy</i>	1,33%	UNITED STATES
BANK OF AMERICA CORP	<i>Financials</i>	1,32%	UNITED STATES
COCA-COLA CO/THE	<i>Consumer Staples</i>	1,17%	UNITED STATES

Additional Information (unaudited) (continued)



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 98,0% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 14,2% of the overall investments (#Investments).

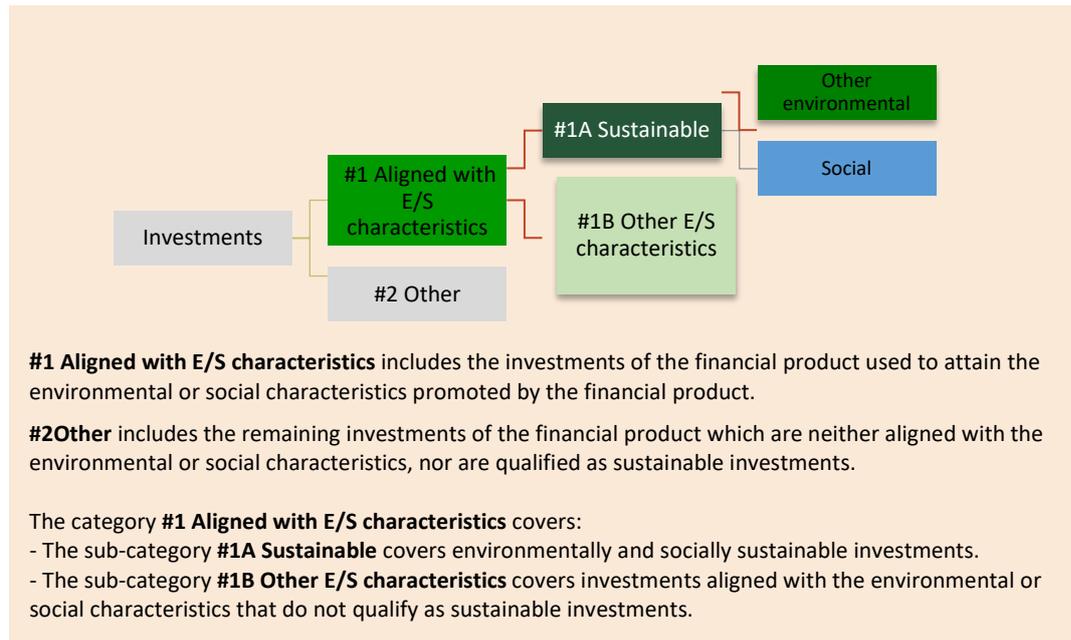
The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation describes the share of investments in specific assets.

Additional Information (unaudited) (continued)



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Information technology	26,14%
Health care	15,50%
Financials	12,30%
Consumer discretionary	9,74%
Communication services	8,42%
Industrials	7,40%
Consumer staples	7,09%
Energy	5,47%
Utilities	3,11%
Materials	2,79%
Others (e.g. cash, sovereign exposures, diversified)	2,03%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Additional Information (unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

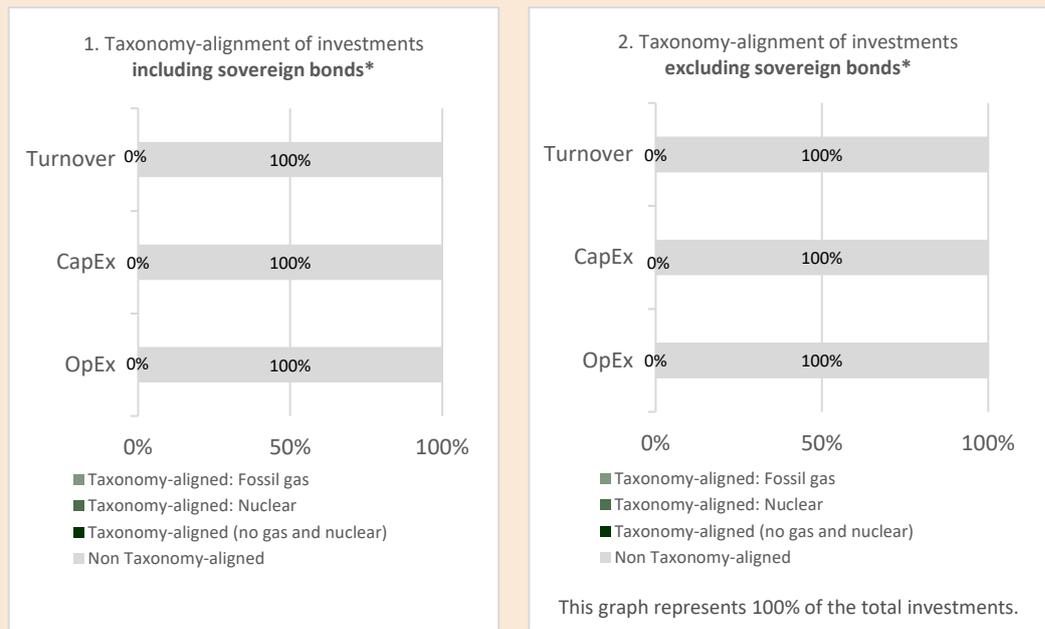
The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- ✘ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

The share of investments made in transitional and enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 10,4%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.



What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2022, was 3,8%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity - Borletti Global Lifestyle

Legal entity identifier: 549300ZVM1AZWA2R8155

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5,3% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*”.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusion List:** the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

- Thermal Coal: maximum 20% of the annual turnover
- Controversial weapons: no exposure (Any Tie)

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social, and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was AAA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 5,3%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies’ ability to sustainably manage resources, including human capital, ensure

Additional Information (unaudited) (continued)

operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the [website disclosure](#).

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to controversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2022 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Additional Information (unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund’s portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	2857,31

Additional Information (unaudited) (continued)

	Scope 2 GHG emissions	342,54
	Scope 3 GHG emissions	18322,74
	Total GHG emissions	20421,72
2. Carbon footprint*	Carbon footprint	114,81
3. GHG intensity of investee companies*	GHG intensity of investee companies	451,52
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	0,00%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	56,30%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,41
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,99
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,01
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	34,54%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,67%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33,95%

Additional Information (unaudited) (continued)

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
AMAZON.COM INC	<i>Consumer Discretionary</i>	7,74%	UNITED STATES
HEINEKEN NV	<i>Consumer Staples</i>	5,19%	NETHERLANDS
NESTLE SA-REG	<i>Consumer Staples</i>	4,88%	SWITZERLAND
PERNOD RICARD SA	<i>Consumer Staples</i>	4,13%	FRANCE
RECKITT BENCKISER GROUP PLC	<i>Consumer Staples</i>	4,01%	UNITED KINGDOM
RYANAIR HOLDINGS PLC-DI	<i>Industrials</i>	3,55%	IRELAND
CIE FINANCIERE RICHEMO-A REG	<i>Consumer Discretionary</i>	3,41%	SWITZERLAND
COMPASS GROUP PLC	<i>Consumer Discretionary</i>	3,34%	UNITED KINGDOM
SMCP SA	<i>Consumer Discretionary</i>	2,92%	FRANCE
FERRARI NV	<i>Consumer Discretionary</i>	2,81%	ITALY
TECHNOGYM SPA	<i>Consumer Discretionary</i>	2,81%	ITALY
ALPHABET INC-CL A	<i>Communication Services</i>	2,79%	UNITED STATES
MONCLER SPA	<i>Consumer Discretionary</i>	2,78%	ITALY
CHURCH & DWIGHT CO INC	<i>Consumer Staples</i>	2,76%	UNITED STATES
ESTEE LAUDER COMPANIES-CL A	<i>Consumer Staples</i>	2,61%	UNITED STATES

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Additional Information (unaudited) (continued)



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 87,2% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 5,3% of the overall investments (#Investments).

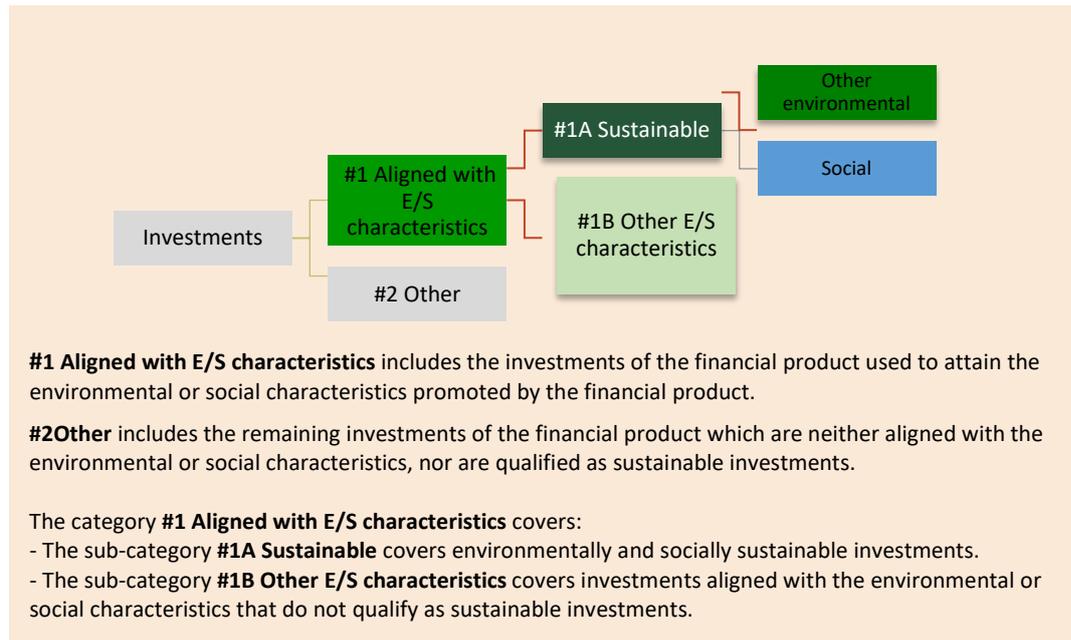
The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation describes the share of investments in specific assets.

Additional Information (unaudited) (continued)



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Consumer discretionary	35,82%
Consumer staples	25,35%
Information technology	13,03%
Others (e.g. cash, sovereign exposures, diversified)	12,83%
Communication services	7,51%
Industrials	3,55%
Health care	1,90%

Some of the GICS sectors may include activities related to fossil fuel related activities. For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

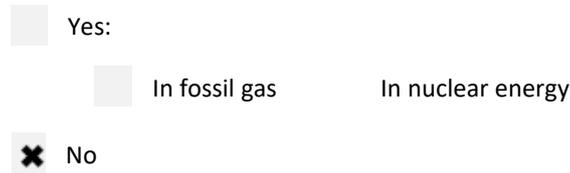
Additional Information (unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

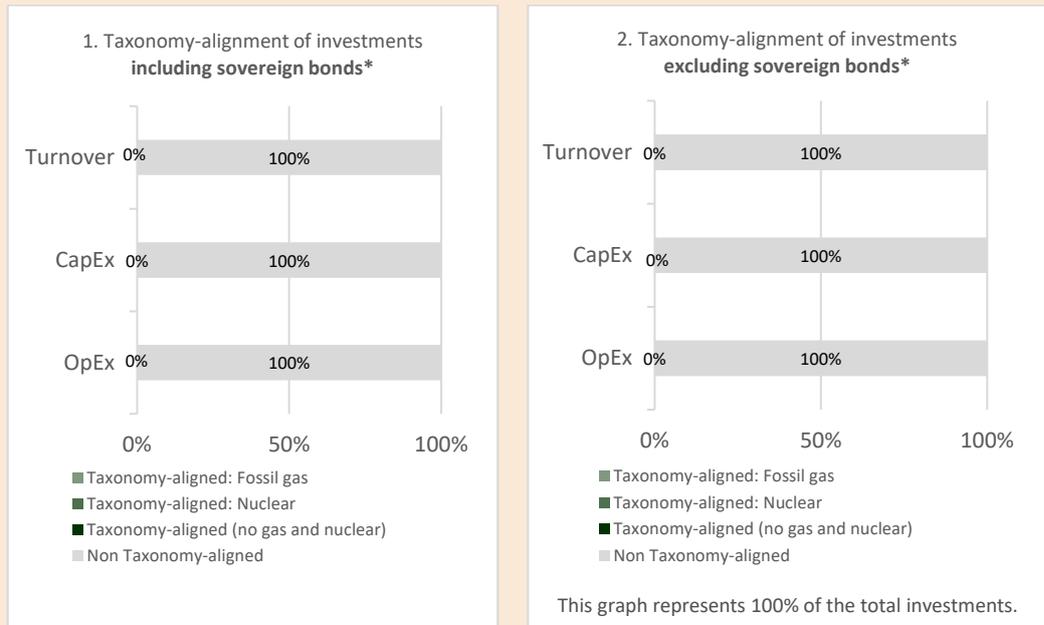
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 2,5%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.



What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2022, was 2,8%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?"

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity - Environmental FoF

Legal entity identifier: 549300P735VQL5TGW820

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63,14% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___% <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

Additional Information (unaudited) (continued)

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund excluded investments in funds with an ESG rating of CCC or B because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or result in significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section *“What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”*.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusions:** investments in funds with an ESG rating of CCC or B were excluded because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks.
- **The weighted average “ESG” score of the portfolio:** the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

were those having a minimum ESG score equal or greater than “BB” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA). On an aggregate basis, the portfolio's average ESG rating as of 31/12/2022 was AAA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).

- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 63,14%, more than the committed minimum percentage of 20%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies’ ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio’s manager used data provided by external ESG research providers’ proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

Additional Information (unaudited) (continued)

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in two ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second way was through fund selection, which sought to favor, where possible and if available, funds that were classified as Article 9 SFDR or, as a second choice, those classified as Article 8 SFDRs (not precluding the possibility of holding Article 6 SFDR funds in the portfolio as well). The greater the weight of funds classified as Article 9 or 8 SFDR, the greater the containment of PAIs is expected to be.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

The Manager aims to favour, as far as possible and if available, funds classified under Article 9 SFDR or, as a second choice, funds classified under Article 8 SFDR (without excluding the possibility of also holding Article 6 SFDR funds in the portfolio). The greater the weight of Article 9 or 8 SFDR funds, the more compliance with the Guidelines for Multinational Enterprises and the OECD's UN Guidelines on Business and Human Rights is ensured.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs

Additional Information (unaudited) (continued)

first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	9574,37
	Scope 2 GHG emissions	1908,97
	Scope 3 GHG emissions	37136,92
	Total GHG emissions	50375,65
2. Carbon footprint*	Carbon footprint	455,39
3. GHG intensity of investee companies*	GHG intensity of investee companies	1212,14
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	16,46%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	60,31%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1,395
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,69
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	351,74
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,06%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	46,44%

Additional Information (unaudited) (continued)

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,98%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	28,89%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	0,04
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with “*” in the above table).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Largest investments	Sector	% Assets	Country
NORDEA 1 SIC-GCL&ENV-BI-EUR	<i>Diversified*</i>	10,37%	LUXEMBOURG
BNPP SMART FOOD ICA	<i>Diversified*</i>	9,67%	LUXEMBOURG
GUINNESS SUSTAN ENERGY-Z EUR	<i>Diversified*</i>	8,74%	IRELAND
LM-RARE INFRASTRUCT VAL-PEA	<i>Diversified*</i>	8,46%	IRELAND
DPAM INV B EQ SUST FOOD TR-F	<i>Diversified*</i>	8,42%	BELGIUM
WELL END ASST-S UNH EUR	<i>Diversified*</i>	8,26%	IRELAND
WELL CLIMATE STRATEGY-S	<i>Diversified*</i>	6,06%	LUXEMBOURG
TEMP GLB CLI CHANGE-I ACC	<i>Diversified*</i>	5,94%	LUXEMBOURG
DWS INVEST-GLB AGRI-TFC	<i>Diversified*</i>	4,48%	LUXEMBOURG
DWS INVEST-GLB INF-TFC	<i>Diversified*</i>	4,42%	LUXEMBOURG
WELL GLBL IMPACT FUND-S	<i>Diversified*</i>	4,01%	IRELAND
DNB RENEWABLE ENERGY-IAC	<i>Diversified*</i>	3,47%	LUXEMBOURG

Additional Information (unaudited) (continued)

BGF-NEW ENERGY FUND-ED2	<i>Diversified*</i>	2,52%	LUXEMBOURG
GMO CLIMATE CHANGE INV-A EUR	<i>Diversified*</i>	2,16%	IRELAND
PICTET-TIMBER-IE	<i>Diversified*</i>	1,86%	LUXEMBOURG

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 91,5% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 63,14% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

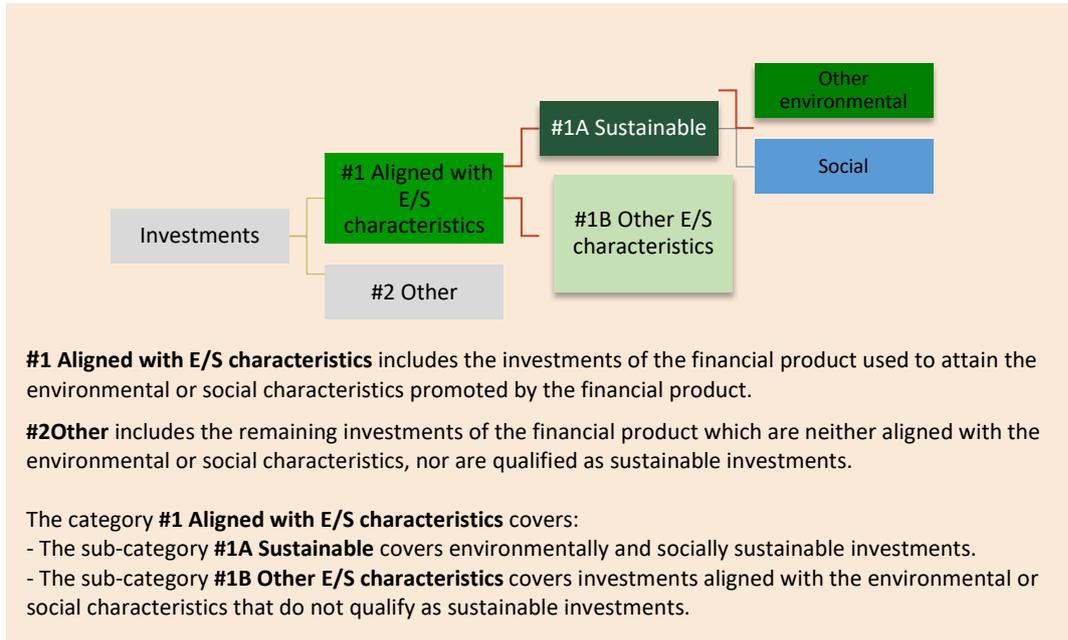
Asset allocation
describes the
share of
investments in
specific assets.

Additional Information (unaudited) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

The Sub-Fund is a fund of funds. Therefore, considering that complete information about underlying investments are not always available, there is no direct association between funds and economic sectors.

For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional Information (unaudited) (continued)

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Taxonomy-aligned activities are expressed as a share of:

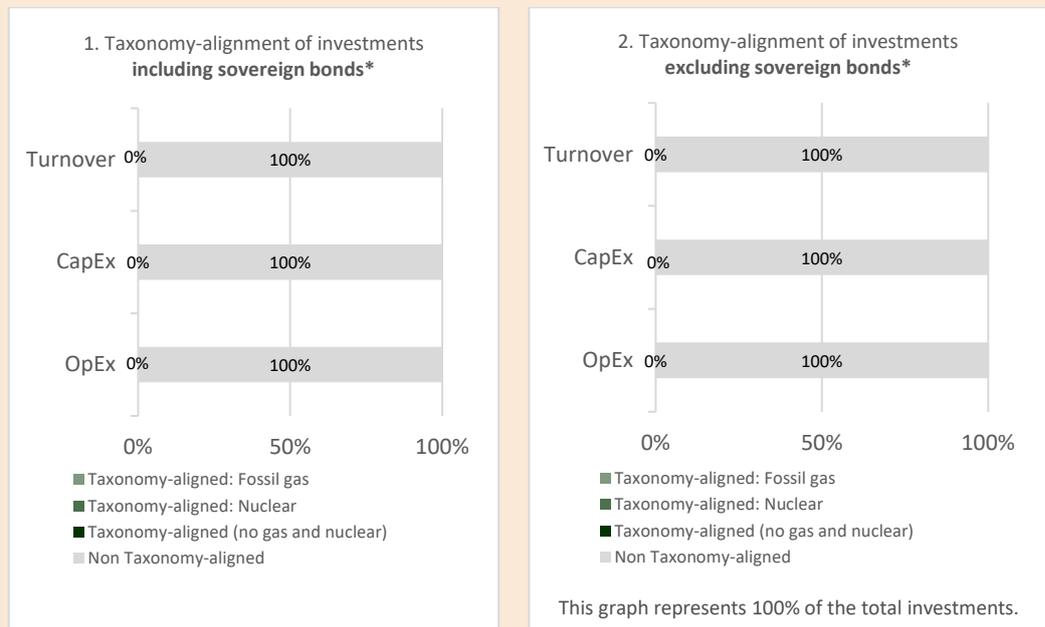
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 50,38%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.



What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2022, was 12,76%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Azimut Investments S.A.:

- excluded investments in funds likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks;

Additional Information (unaudited) (continued)

- considered the Environmental, Social and Governance scores on each investment alongside the traditional criteria of analysis and evaluation. The ESG score was monitored, both at single investment level and on an aggregate basis;
- ensured a percentage of sustainable investments equal to or greater than 20%;
- calculated and monitored the adverse impact of investments on sustainability factors, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity - Escalator

Legal entity identifier: 549300UJFRCTSPX0GN23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19,1% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

Additional Information (unaudited) (continued)

ESG integration, which applies to both direct and indirect investments, has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks. The Sub-Fund also excluded investments in funds with an ESG rating of CCC or B because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or result in significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section *“What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”*.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons: maximum 1.5% of the annual turnover
- Adult entertainment: maximum 1.5% of the annual turnover

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover
- Thermal Coal:	maximum 20% of the annual turnover
- Controversial weapons:	no exposure (Any Tie)

In addition, investments in funds with an ESG rating of CCC or B were excluded because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks.

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was AA, more than the committed minimum rating of BBB. . Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 19,1%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and

Additional Information (unaudited) (continued)

- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in four ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the [website disclosure](#).

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

The fourth way was through fund selection, which sought to favor, where possible and if available, funds that were classified as Article 9 SFDR or, as a second choice, those classified as Article 8 SFDRs (not precluding the possibility of holding Article 6 SFDR funds in the portfolio as well). The greater the weight of funds classified as Article 9 or 8 SFDR, the greater the containment of PAIs is expected to be.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2022 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional Information (unaudited) (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund’s portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at

Additional Information (unaudited) (continued)

shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	46382,34
	Scope 2 GHG emissions	8613,19
	Scope 3 GHG emissions	251892,95
	Total GHG emissions	314112,92
2. Carbon footprint*	Carbon footprint	367,15
3. GHG intensity of investee companies*	GHG intensity of investee companies	818,83
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	9,06%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	54,14%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,69
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,08%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1,79
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	193,30
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,53%

Additional Information (unaudited) (continued)

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	42,54%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,50%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	29,12%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,14%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	5,14
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	6 (12,24%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Largest investments	Sector	% Assets	Country
VANGUARD GLOBAL STK-EUR INS	<i>Diversified*</i>	4,01%	IRELAND
VANGUARD-SRI GLOBAL STOCK-I	<i>Diversified*</i>	3,94%	IRELAND
AZ FD 1-HYBRID BONDS-A-INST-EUR-ACC	<i>Diversified*</i>	3,92%	LUXEMBOURG
ISHARES MSCI ACWI UCITS ETF US	<i>Diversified*</i>	3,72%	IRELAND
AXA WF- GB FTR SS EQ-ICAPEUR	<i>Diversified*</i>	3,14%	LUXEMBOURG
CANDRIAM SRI EQY WORLD-ICEUR	<i>Diversified*</i>	2,57%	LUXEMBOURG
X MSCI WORLD INFO TECH	<i>Diversified*</i>	2,54%	IRELAND

Additional Information (unaudited) (continued)

OBJECTIF CAPITAL FI-I	<i>Diversified*</i>	2,53%	FRANCE
SOURCE S&P 500 UCITS ETF	<i>Diversified*</i>	2,48%	IRELAND
AZ FD 1 - BOND TARGET 2025 IEC	<i>Diversified*</i>	2,47%	LUXEMBOURG
AZ FUND 1- EQUITY CHINA IUC	<i>Diversified*</i>	2,45%	LUXEMBOURG
AZ FUND 1 BOND SUSTAINABLE HYBRID IEC	<i>Diversified*</i>	2,41%	LUXEMBOURG
SOURCE MSCI WORLD UCITS ETF	<i>Diversified*</i>	2,14%	IRELAND
VANGU ESG EM ALL E I-EUR ACC	<i>Diversified*</i>	1,89%	IRELAND
ISHARES SUST MSCI USA SRI	<i>Diversified*</i>	1,87%	IRELAND

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 92% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 19,1% of the overall investments (#Investments).

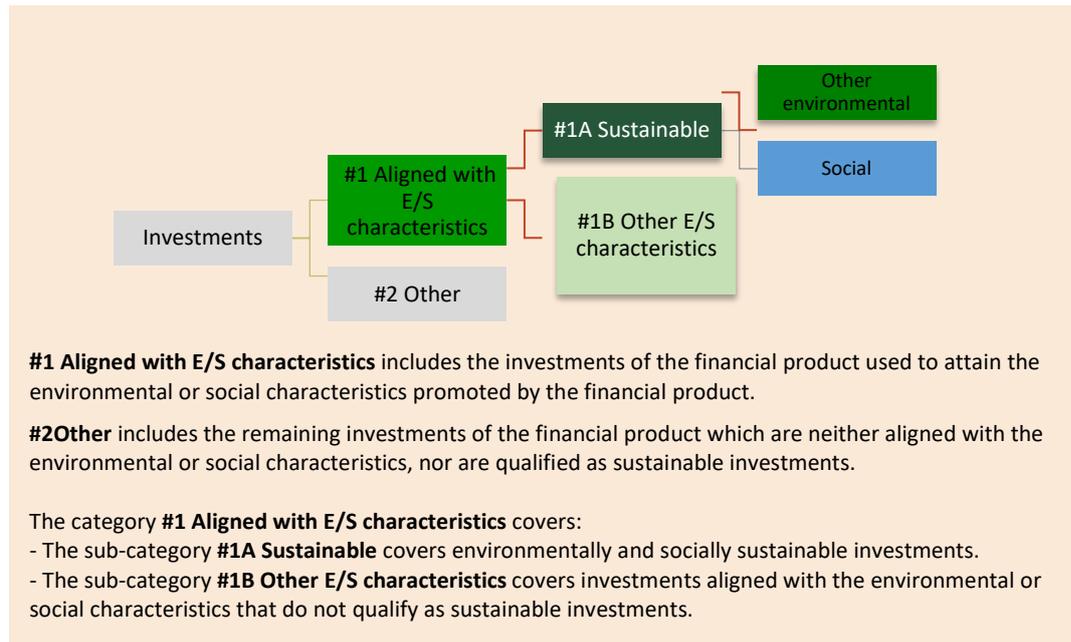
The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation describes the share of investments in specific assets.

Additional Information (unaudited) (continued)



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	68,55%
Financials	10,12%
Utilities	3,61%
Industrials	2,97%
Communication services	2,68%
Consumer discretionary	2,68%
Health care	2,43%
Information technology	1,96%
Consumer staples	1,89%
Materials	1,36%
Energy	0,92%
Real estate	0,83%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example "Utilites", "Energy", etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 "Exposure to companies active in the fossil fuel sector" in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

Additional Information (unaudited) (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

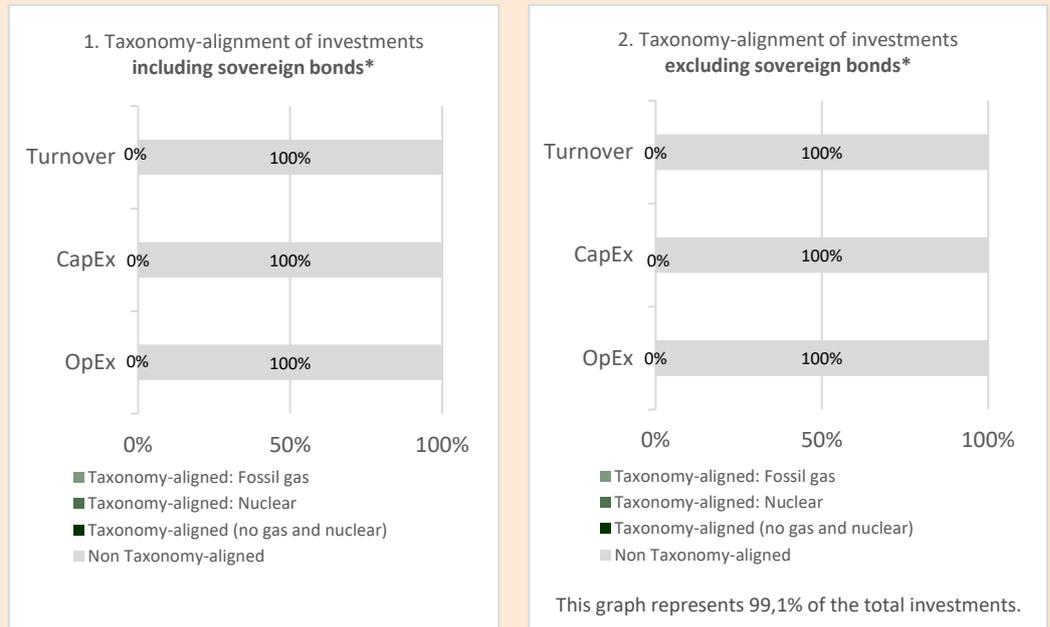
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 11,4%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.



What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2022, was 7,7%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity - Europe

Legal entity identifier: 549300QIXOWXRE8BEW12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration, which applies to both direct and indirect investments, has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover
- Thermal Coal:	maximum 20% of the annual turnover
- Controversial weapons:	no exposure (Any Tie)
- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).

- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund’s portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at

Additional Information (unaudited) (continued)

shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	18451,52
	Scope 2 GHG emissions	1739,97
	Scope 3 GHG emissions	90369,89
	Total GHG emissions	109695,08
2. Carbon footprint*	Carbon footprint	532,21
3. GHG intensity of investee companies*	GHG intensity of investee companies	676,76
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	13,78%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	50,46%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,45
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	8,15
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,68
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC	1,35%

Additional Information (unaudited) (continued)

	principles or OECD Guidelines for Multinational Enterprises	
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	14,46%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,38%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	27,87%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	0,83
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Largest investments	Sector	% Assets	Country
ITALY BOTS 0% 22-31/01/2023	<i>Others</i>	8,24%	ITALY
NESTLE SA-REG	<i>Consumer Staples</i>	4,09%	SWITZERLAND
AZ FD 1- EQUITY BORLETTI GLOB AZC	<i>Diversified*</i>	3,52%	LUXEMBOURG
ROCHE HOLDING AG-GENUSSCHEIN	<i>Health Care</i>	3,13%	SWITZERLAND
SHELL PLC	<i>Energy</i>	2,65%	UNITED KINGDOM
LVMH MOET HENNESSY LOUIS VUI	<i>Consumer Discretionary</i>	2,47%	FRANCE

Additional Information (unaudited) (continued)

TOTALENERGIES SE	<i>Energy</i>	2,28%	FRANCE
UNILEVER PLC	<i>Consumer Staples</i>	2,10%	UNITED KINGDOM
AZ ALTERNATIVE SMART RISK PREMIA AZC	<i>Diversified*</i>	2,07%	LUXEMBOURG
VINCI SA	<i>Industrials</i>	1,83%	FRANCE
BASF SE	<i>Materials</i>	1,69%	GERMANY
ALLIANZ SE-REG	<i>Financials</i>	1,66%	GERMANY
SANOFI	<i>Health Care</i>	1,66%	FRANCE
SAP SE	<i>Information Technology</i>	1,64%	GERMANY
ASML HOLDING NV	<i>Information Technology</i>	1,47%	NETHERLANDS

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 80,4% of the portfolio.

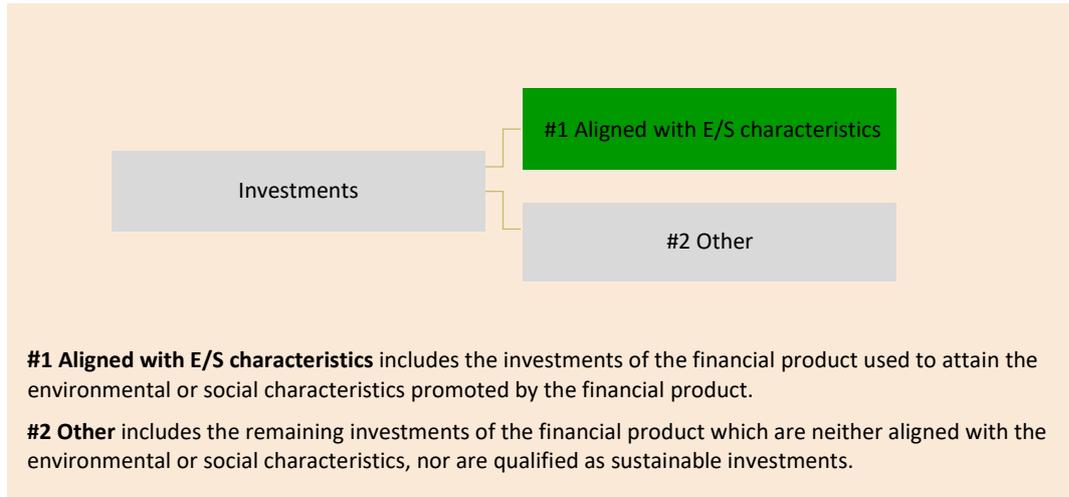
The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation describes the share of investments in specific assets.

Additional Information (unaudited) (continued)



In which economic sectors were the investments made?

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	27,94%
Financials	12,16%
Consumer staples	11,10%
Consumer discretionary	11,09%
Industrials	8,07%
Energy	6,33%
Information technology	6,23%
Health care	5,97%
Utilities	4,97%
Materials	4,14%
Communication services	1,95%
Real estate	0,04%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example "Utilites", "Energy", etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 "Exposure to companies active in the fossil fuel sector" in the section "How did this financial product consider principal adverse impacts on sustainability factors?".



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Additional Information (unaudited) (continued)

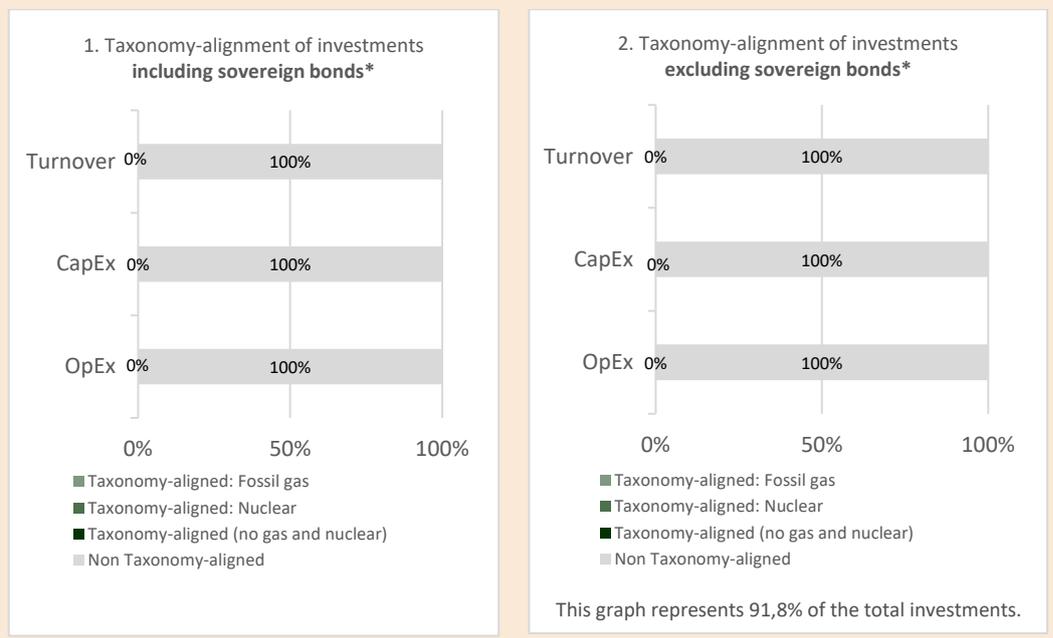
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)

**How did this financial product perform compared to the reference benchmark?**

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity - Food & Agriculture

Legal entity identifier: 5493005CIAM4BN88FP52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration, which applies to both direct and indirect investments, has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover
- Thermal Coal:	maximum 20% of the annual turnover
- Controversial weapons:	no exposure (Any Tie)
- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was AAA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).

- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund’s portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at

Additional Information (unaudited) (continued)

shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	14589,28
	Scope 2 GHG emissions	4006,42
	Scope 3 GHG emissions	118750,25
	Total GHG emissions	137414,52
2. Carbon footprint*	Carbon footprint	694,64
3. GHG intensity of investee companies*	GHG intensity of investee companies	1054,50
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	2,05%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	72,04%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,897
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1,37%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	8,02
9. Hazardous waste and radioactive waste ratio*	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,17
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC	0,00%

Additional Information (unaudited) (continued)

	principles or OECD Guidelines for Multinational Enterprises	
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	36,13%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,84%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30,75%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Largest investments	Sector	% Assets	Country
NESTLE SA-REG	<i>Consumer Staples</i>	8,36%	SWITZERLAND
ARCHER-DANIELS-MIDLAND CO	<i>Consumer Staples</i>	4,79%	UNITED STATES
ITALY BOTS 0% 22-31/01/2023	<i>Others</i>	4,55%	ITALY
NUTRIEN LTD	<i>Materials</i>	3,70%	CANADA
MONDELEZ INTERNATIONAL INC-A	<i>Consumer Staples</i>	3,47%	UNITED STATES
DEERE & CO	<i>Industrials</i>	3,41%	UNITED STATES

Additional Information (unaudited) (continued)

ARAMARK	<i>Consumer Discretionary</i>	3,31%	UNITED STATES
KONINKLIJKE AHOLD DELHAIZE N	<i>Consumer Staples</i>	3,23%	NETHERLANDS
STARBUCKS CORP	<i>Consumer Discretionary</i>	3,10%	UNITED STATES
MOSAIC CO/THE	<i>Materials</i>	3,08%	UNITED STATES
BUNGE LTD	<i>Consumer Staples</i>	3,02%	UNITED STATES
HEINEKEN NV	<i>Consumer Staples</i>	2,58%	NETHERLANDS
CORTEVA INC	<i>Materials</i>	2,45%	UNITED STATES
OCI NV	<i>Materials</i>	2,37%	NETHERLANDS
KONINKLIJKE DSM NV	<i>Materials</i>	2,34%	NETHERLANDS

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 93,7% of the portfolio.

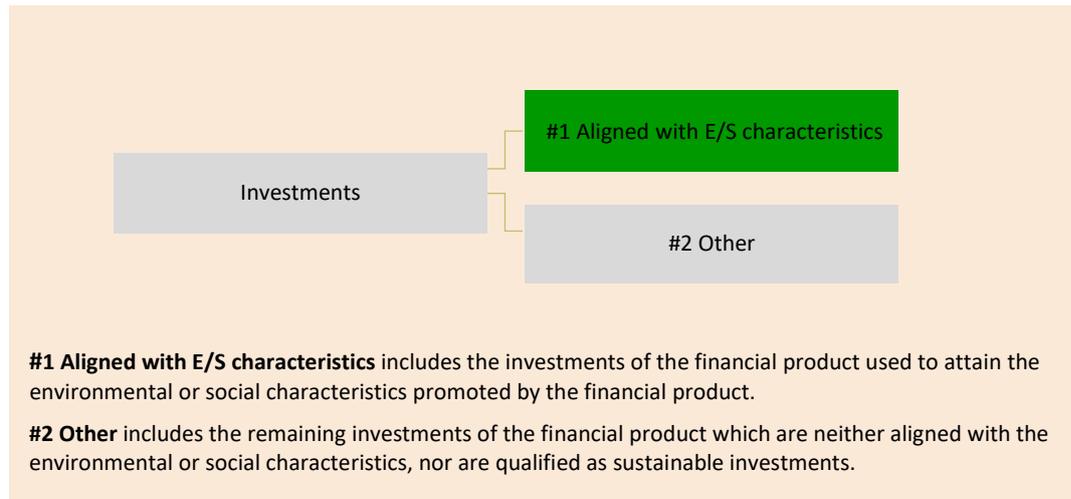
The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation describes the share of investments in specific assets.

Additional Information (unaudited) (continued)



In which economic sectors were the investments made?

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Consumer staples	34,46%
Materials	22,53%
Industrials	17,23%
Others (e.g. cash, sovereign exposures, diversified)	10,83%
Consumer discretionary	8,16%
Health care	5,06%
Information technology	1,73%

Some of the GICS sectors may include activities related to fossil fuel related activities. For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Additional Information (unaudited) (continued)

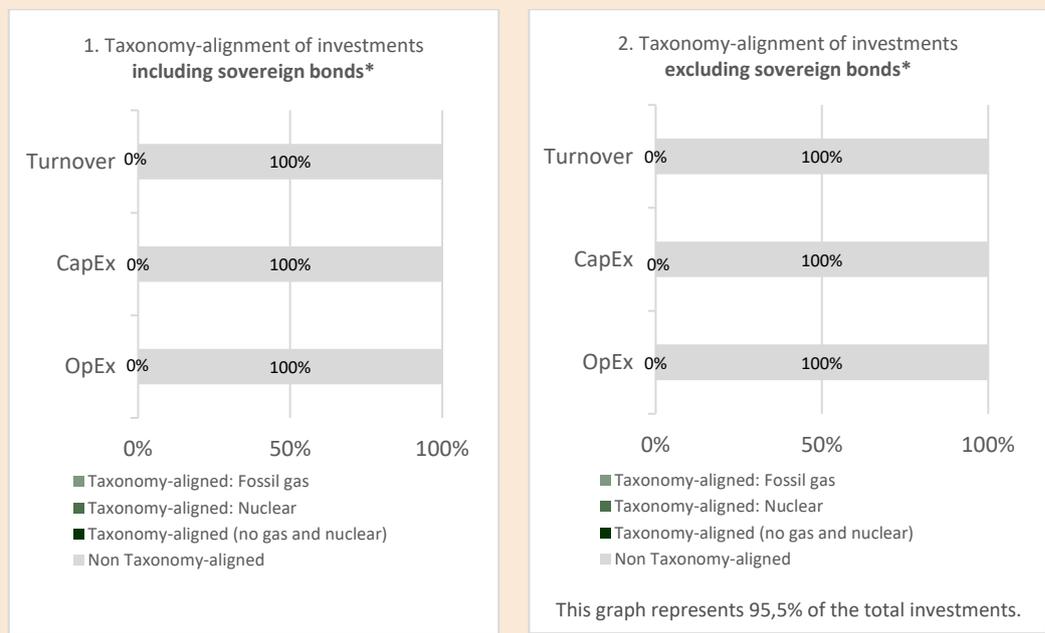
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.

Additional Information (unaudited) (continued)

**How did this financial product perform compared to the reference benchmark?**

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity - Global ESG

Legal entity identifier:549300YF3JOWZ26NIC50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14,59% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund excluded investments in funds with an ESG rating of CCC or B because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or result in significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section *“What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”*.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusions:** investments in funds with an ESG rating of CCC or B were excluded because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks.
- **The weighted average “ESG” score of the portfolio:** the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum ESG score equal or greater than “BB” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA). On an aggregate basis, the portfolio's average ESG rating as of 31/12/2022 was AAA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).

- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 14,59%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies’ ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional Information (unaudited) (continued)

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in two ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second way was through fund selection, which sought to favor, where possible and if available, funds that were classified as Article 9 SFDR or, as a second choice, those classified as Article 8 SFDRs (not precluding the possibility of holding Article 6 SFDR funds in the portfolio as well). The greater the weight of funds classified as Article 9 or 8 SFDR, the greater the containment of PAIs is expected to be.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

The Manager aims to favour, as far as possible and if available, funds classified under Article 9 SFDR or, as a second choice, funds classified under Article 8 SFDR (without excluding the possibility of also holding Article 6 SFDR funds in the portfolio). The greater the weight of Article 9 or 8 SFDR funds, the more compliance with the

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

Guidelines for Multinational Enterprises and the OECD's UN Guidelines on Business and Human Rights is ensured.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

Additional Information (unaudited) (continued)

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	17784,26
	Scope 2 GHG emissions	5451,83
	Scope 3 GHG emissions	171934,77
	Total GHG emissions	204061,66
2. Carbon footprint*	Carbon footprint	473,32
3. GHG intensity of investee companies*	GHG intensity of investee companies	899,79
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	10,69%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	66,58%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,92
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,85
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	154,74
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,43%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC	41,08%

Additional Information (unaudited) (continued)

	principles or OECD Guidelines for Multinational Enterprises	
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,10%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30,93%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,03%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	0,23
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with “*” in the above table).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Largest investments	Sector	% Assets	Country
JPMF INV-GLOB DIVIDEND-C ACC	<i>Diversified*</i>	6,14%	LUXEMBOURG
AMUNDI GL EQ T INC-I2 EUR C	<i>Diversified*</i>	5,63%	LUXEMBOURG
ROBECO BP GLOBAL PREM EQ-IEU	<i>Diversified*</i>	5,45%	LUXEMBOURG
NORD 1 SIC-GL ST UNHE-BI-EUR	<i>Diversified*</i>	4,97%	LUXEMBOURG
DWS INVEST-ESG EQ IN-TFC	<i>Diversified*</i>	4,92%	LUXEMBOURG
DWS INVEST-TOP DVD-TFC	<i>Diversified*</i>	4,38%	LUXEMBOURG
SPARINVEST-ETHICAL GL VAL-IEUR	<i>Diversified*</i>	4,19%	LUXEMBOURG
ROBECO-QI GLB CONSV EQ-I EUR	<i>Diversified*</i>	3,61%	LUXEMBOURG
AMUNDI PI GL EQUITY-I2 EUR C	<i>Diversified*</i>	3,49%	LUXEMBOURG
BNPP EASY MSCI WORLD SRI SRS 5PC CAP 9IL	<i>Diversified*</i>	3,19%	LUXEMBOURG

Additional Information (unaudited) (continued)

JUPITER GLOBAL VALUE-DEURA	<i>Diversified*</i>	3,11%	LUXEMBOURG
SISF QEP GL ACTIVE VALUE-CE	<i>Diversified*</i>	2,87%	LUXEMBOURG
STT-GL MANAGED VOLAT EQ-IEUR	<i>Diversified*</i>	2,69%	LUXEMBOURG
ROBECOSAM QUANT S GB EQ-IEUR	<i>Diversified*</i>	2,59%	LUXEMBOURG
ROBECO US LARGE CAP EQ-I EUR	<i>Diversified*</i>	2,49%	LUXEMBOURG

* The Funds in



which the sub fund invested in have a diversified exposure across different sectors.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 96,4% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 14,59% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

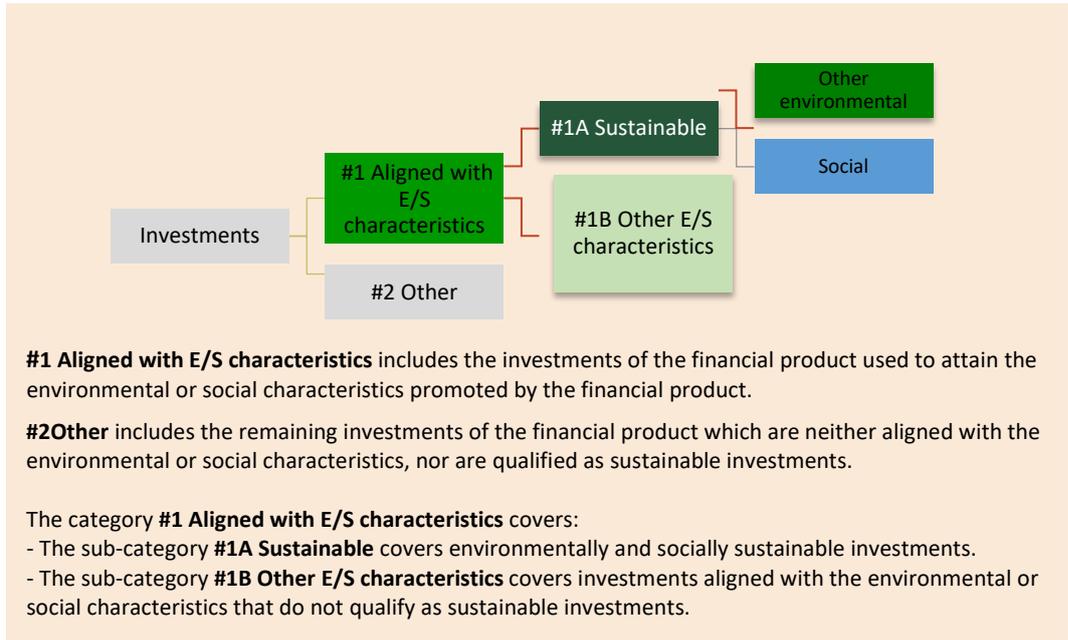
Asset allocation describes the share of investments in specific assets.

Additional Information (unaudited) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

The Sub-Fund is a fund of funds. Therefore, considering that complete information about underlying investments are not always available, there is no direct association between funds and economic sectors.

For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional Information (unaudited) (continued)

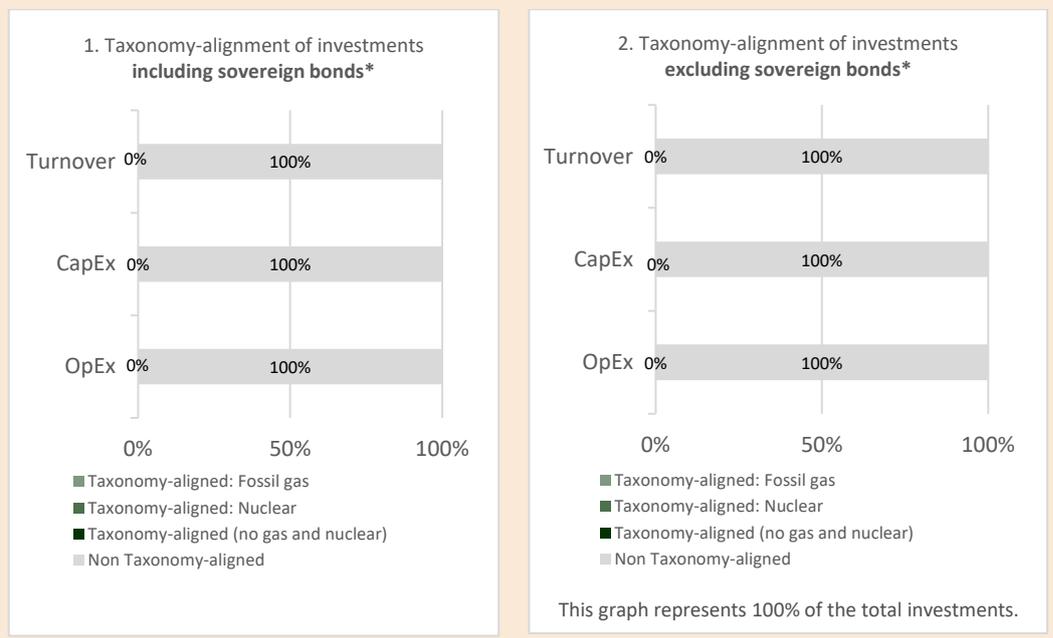
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 5,45%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.



What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2022, was 9,14%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

According to the strategy adopted in order to promote the environmental and/or social characteristics, Azimut Investments S.A.:

- excluded investments in funds likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks;

Additional Information (unaudited) (continued)

- considered the Environmental, Social and Governance scores on each investment alongside the traditional criteria of analysis and evaluation. The ESG score was monitored, both at single investment level and on an aggregate basis;
- ensured a percentage of sustainable investments equal to or greater than 5%;
- calculated and monitored the adverse impact of investments on sustainability factors, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity - Global Growth

Legal entity identifier: 549300KSMK58M1M46H55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18,31% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

Additional Information (unaudited) (continued)

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section *“What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”*.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusion List:** the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover
- Thermal Coal:	maximum 20% of the annual turnover
- Controversial weapons:	no exposure (Any Tie)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 18,31%, more than the committed minimum percentage of 10%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies’ ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Additional Information (unaudited) (continued)

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the [website disclosure](#).

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2022 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Additional Information (unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund’s portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	1773,25
	Scope 2 GHG emissions	624,18

Additional Information (unaudited) (continued)

	Scope 3 GHG emissions	37382,57
	Total GHG emissions	39703,44
2. Carbon footprint*	Carbon footprint	107,39
3. GHG intensity of investee companies*	GHG intensity of investee companies	494,29
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	4,69%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	48,35%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,498
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,36
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,02
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	55,03%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,80%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32,55%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%

Additional Information (unaudited) (continued)

chemical weapons and biological weapons)*		
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with “*” in the above table).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Largest investments	Sector	% Assets	Country
APPLE INC	<i>Information Technology</i>	8,89%	UNITED STATES
MICROSOFT CORP	<i>Information Technology</i>	8,51%	UNITED STATES
ALPHABET INC-CL A	<i>Communication Services</i>	5,81%	UNITED STATES
AMAZON.COM INC	<i>Consumer Discretionary</i>	5,11%	UNITED STATES
ABB LTD-REG	<i>Industrials</i>	3,07%	SWITZERLAND
NVIDIA CORP	<i>Information Technology</i>	2,96%	UNITED STATES
LVMH MOET HENNESSY LOUIS VUI	<i>Consumer Discretionary</i>	2,94%	FRANCE
TESLA INC	<i>Consumer Discretionary</i>	2,34%	UNITED STATES
TRADE DESK INC/THE -CLASS A	<i>Communication Services</i>	2,27%	UNITED STATES
ELI LILLY & CO	<i>Health Care</i>	1,81%	UNITED STATES
ASML HOLDING NV	<i>Information Technology</i>	1,77%	NETHERLANDS
NESTLE SA-REG	<i>Consumer Staples</i>	1,61%	SWITZERLAND
PEPSICO INC	<i>Consumer Staples</i>	1,60%	UNITED STATES
VISA INC-CLASS A SHARES	<i>Information Technology</i>	1,58%	UNITED STATES
COSTCO WHOLESALE CORP	<i>Consumer Staples</i>	1,45%	UNITED STATES

Additional Information (unaudited) (continued)



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 95,4% of the portfolio.

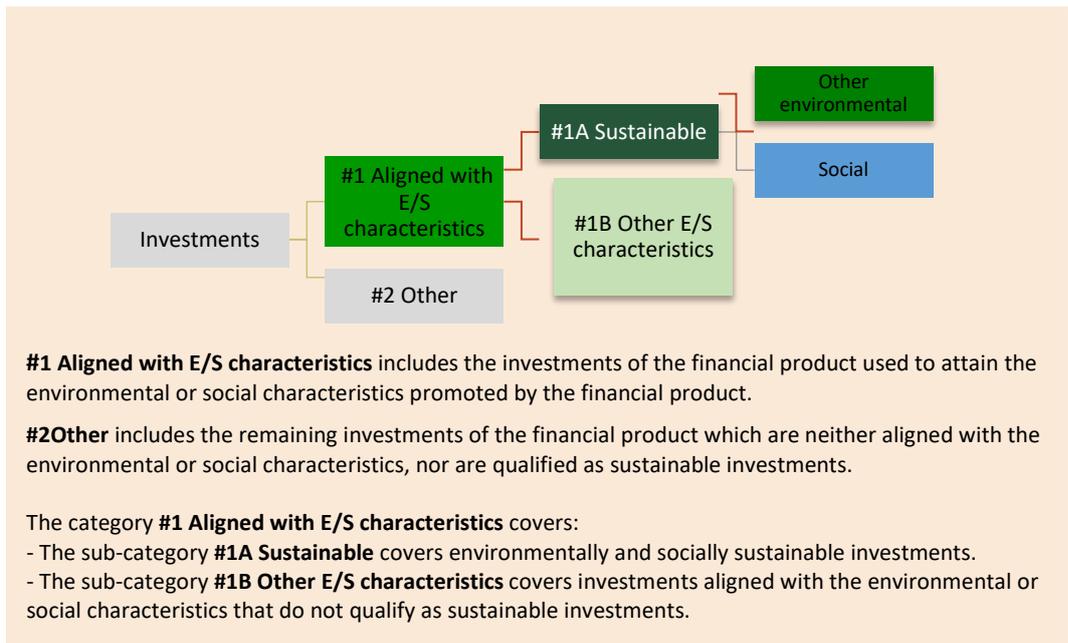
In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 18,31% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation describes the share of investments in specific assets.



Additional Information (unaudited) (continued)

● **In which economic sectors were the investments made?**

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Information technology	35,09%
Consumer discretionary	14,77%
Health care	11,06%
Communication services	10,94%
Industrials	9,50%
Financials	6,07%
Consumer staples	5,40%
Others (e.g. cash, sovereign exposures, diversified)	4,58%
Energy	1,48%
Real estate	1,11%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

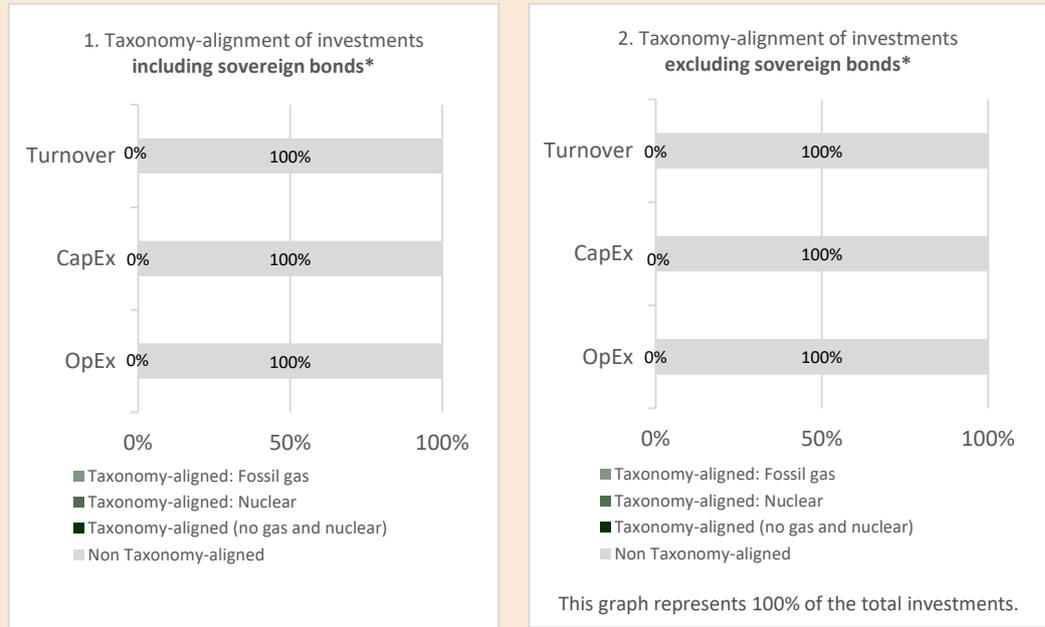
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 13,35%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)



What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2022, was 4,95%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Additional Information (unaudited) (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity - Global Healthcare

Legal entity identifier: 549300ZYVOVSK1UN1R51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26,69% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*”.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusion List:** the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

- Thermal Coal: maximum 20% of the annual turnover
- Controversial weapons: no exposure (Any Tie)

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social, and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was AAA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 26,69%, more than the committed minimum percentage of 15%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies’ ability to sustainably manage resources, including human capital, ensure

Additional Information (unaudited) (continued)

operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the [website disclosure](#).

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2022 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Additional Information (unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	437,51

Additional Information (unaudited) (continued)

	Scope 2 GHG emissions	520,30
	Scope 3 GHG emissions	11181,16
	Total GHG emissions	12118,34
2. Carbon footprint*	Carbon footprint	98,65
3. GHG intensity of investee companies*	GHG intensity of investee companies	360,25
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	0,00%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	71,10%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,085
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,04
9. Hazardous waste and radioactive waste ratio*	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,12
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	43,74%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,23%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30,16%

Additional Information (unaudited) (continued)

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
JOHNSON & JOHNSON	<i>Health Care</i>	5,03%	UNITED STATES
ASTRAZENECA PLC	<i>Health Care</i>	4,63%	UNITED KINGDOM
MERCK & CO. INC.	<i>Health Care</i>	4,47%	UNITED STATES
ITALY BOTS 0% 22-31/01/2023	<i>Others</i>	4,07%	ITALY
ROCHE HOLDING AG-GENUSSCHEIN	<i>Health Care</i>	4,05%	SWITZERLAND
UNITEDHEALTH GROUP INC	<i>Health Care</i>	3,81%	UNITED STATES
ABBVIE INC	<i>Health Care</i>	3,78%	UNITED STATES
THERMO FISHER SCIENTIFIC INC	<i>Health Care</i>	3,65%	UNITED STATES
HUMANA INC	<i>Health Care</i>	3,56%	UNITED STATES
ELI LILLY & CO	<i>Health Care</i>	3,28%	UNITED STATES
BRISTOL-MYERS SQUIBB CO	<i>Health Care</i>	3,03%	UNITED STATES
DANAHER CORP	<i>Health Care</i>	2,63%	UNITED STATES
STRYKER CORP	<i>Health Care</i>	2,56%	UNITED STATES
NOVARTIS AG-REG	<i>Health Care</i>	2,49%	SWITZERLAND
MCKESSON CORP	<i>Health Care</i>	2,46%	UNITED STATES

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Additional Information (unaudited) (continued)



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 94,3% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 26,69% of the overall investments (#Investments).

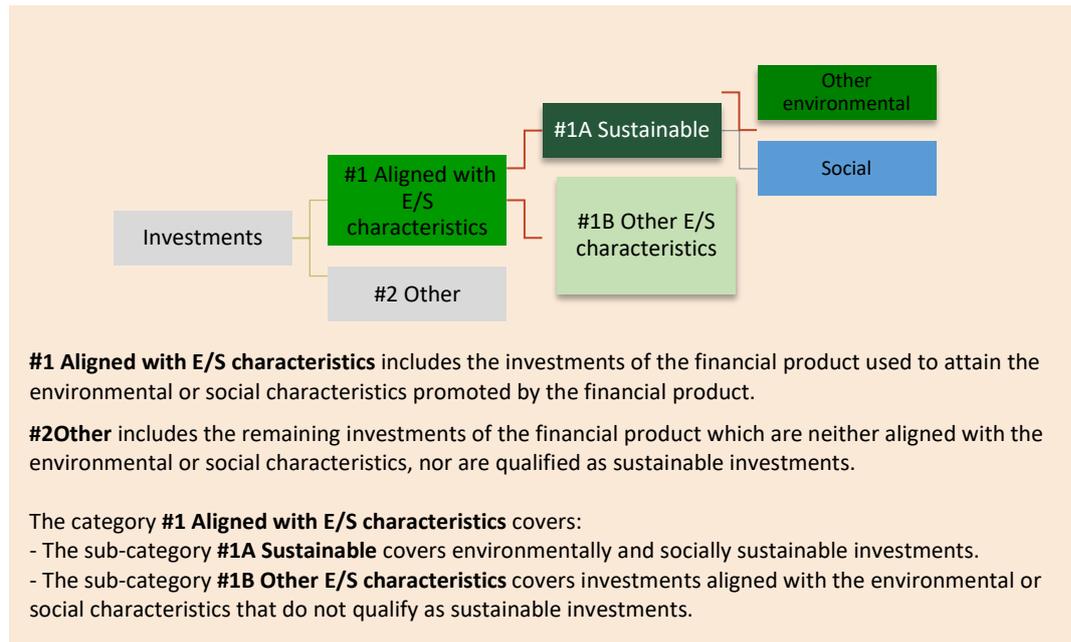
The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation describes the share of investments in specific assets.

Additional Information (unaudited) (continued)



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Health care	84,47%
Others (e.g. cash, sovereign exposures, diversified)	9,77%
Consumer staples	2,79%
Materials	1,88%
Consumer discretionary	1,09%

Some of the GICS sectors may include activities related to fossil fuel related activities. For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional Information (unaudited) (continued)

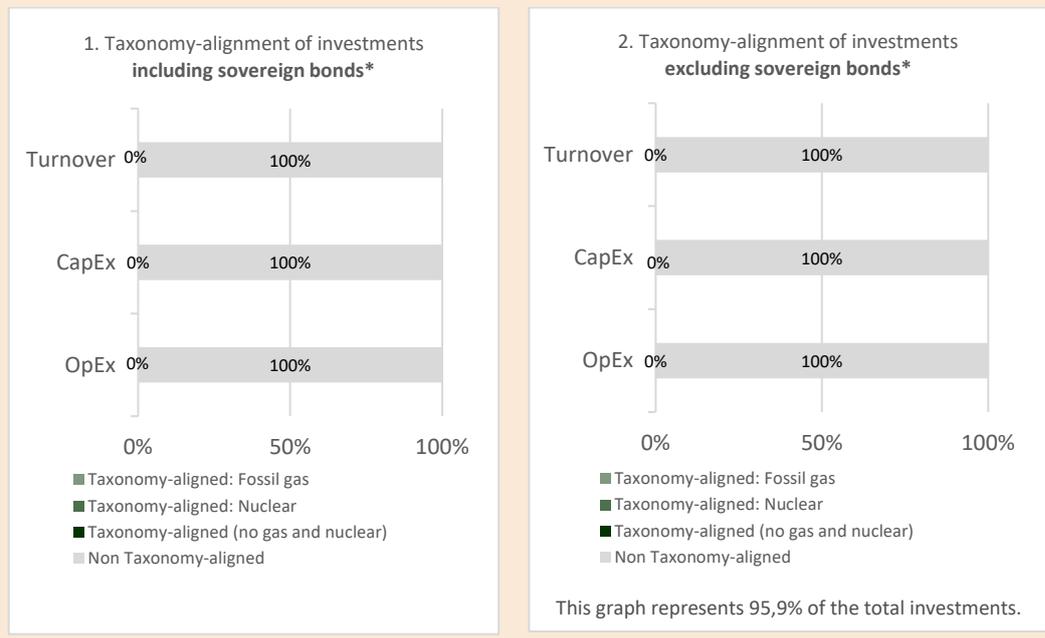
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 0,20%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.



What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2022, was 26,49%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity - Global Infrastructure

Legal entity identifier: 5493005GNSYGCYXE3809

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14,4% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the social objective to which the sustainable investment contributed can be found in the section “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*”.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusion List:** the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

- Thermal Coal: maximum 20% of the annual turnover
- Controversial weapons: no exposure (Any Tie)

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was AAA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 14,4%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental objectives: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies’ ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional Information (unaudited) (continued)

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the [website disclosure](#).

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2022 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

Additional Information (unaudited) (continued)

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	62132,82
	Scope 2 GHG emissions	5180,15
	Scope 3 GHG emissions	158589,71
	Total GHG emissions	223732,83
2. Carbon footprint*	Carbon footprint	630,51
3. GHG intensity of investee companies*	GHG intensity of investee companies	2114,54

Additional Information (unaudited) (continued)

4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	51,14%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	63,46%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	3,15
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00
9. Hazardous waste and radioactive waste ratio*	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,14
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	48,62%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,80%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	28,31%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	17,32

Additional Information (unaudited) (continued)

16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)
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All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NEXTERA ENERGY INC	<i>Utilities</i>	4,50%	UNITED STATES
ENBRIDGE INC	<i>Energy</i>	4,26%	CANADA
AT&T INC	<i>Communication Services</i>	3,14%	UNITED STATES
VERIZON COMMUNICATIONS INC	<i>Communication Services</i>	2,91%	UNITED STATES
SEMPRA ENERGY	<i>Utilities</i>	2,68%	UNITED STATES
US TREASURY N/B 0.125% 21-31/01/2023	<i>Others</i>	2,63%	UNITED STATES
TC ENERGY CORP	<i>Energy</i>	2,42%	CANADA
AMERICAN TOWER CORP	<i>Real Estate</i>	2,27%	UNITED STATES
DUKE ENERGY CORP	<i>Utilities</i>	2,19%	UNITED STATES
T-MOBILE US INC	<i>Communication Services</i>	2,16%	UNITED STATES
ENEL SPA	<i>Utilities</i>	2,13%	ITALY
ENGIE	<i>Utilities</i>	2,06%	FRANCE
AMERICAN ELECTRIC POWER	<i>Utilities</i>	1,93%	UNITED STATES
KINDER MORGAN INC	<i>Energy</i>	1,91%	UNITED STATES
SOUTHERN CO/THE	<i>Utilities</i>	1,89%	UNITED STATES

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Additional Information (unaudited) (continued)



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

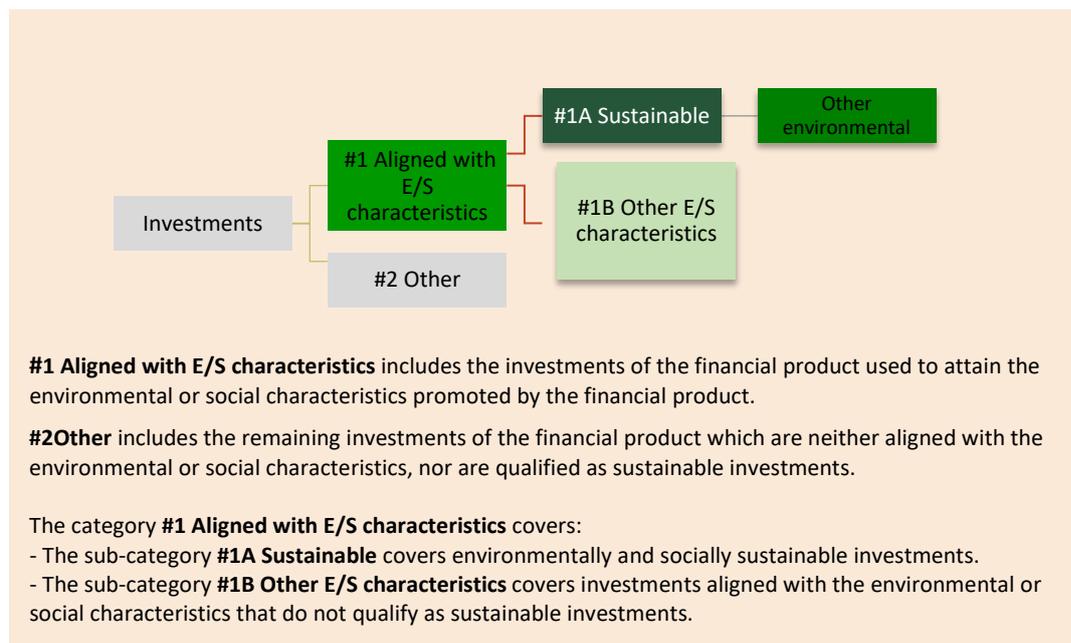
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 95,0% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 14,4% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



Additional Information (unaudited) (continued)

● **In which economic sectors were the investments made?**

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Utilities	42,05%
Communication services	17,74%
Energy	13,52%
Others (e.g. cash, sovereign exposures, diversified)	11,68%
Industrials	9,31%
Real estate	3,01%
Health care	1,68%
Financials	1,02%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example "Utilities", "Energy", etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 "Exposure to companies active in the fossil fuel sector" in the section "How did this financial product consider principal adverse impacts on sustainability factors?".



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

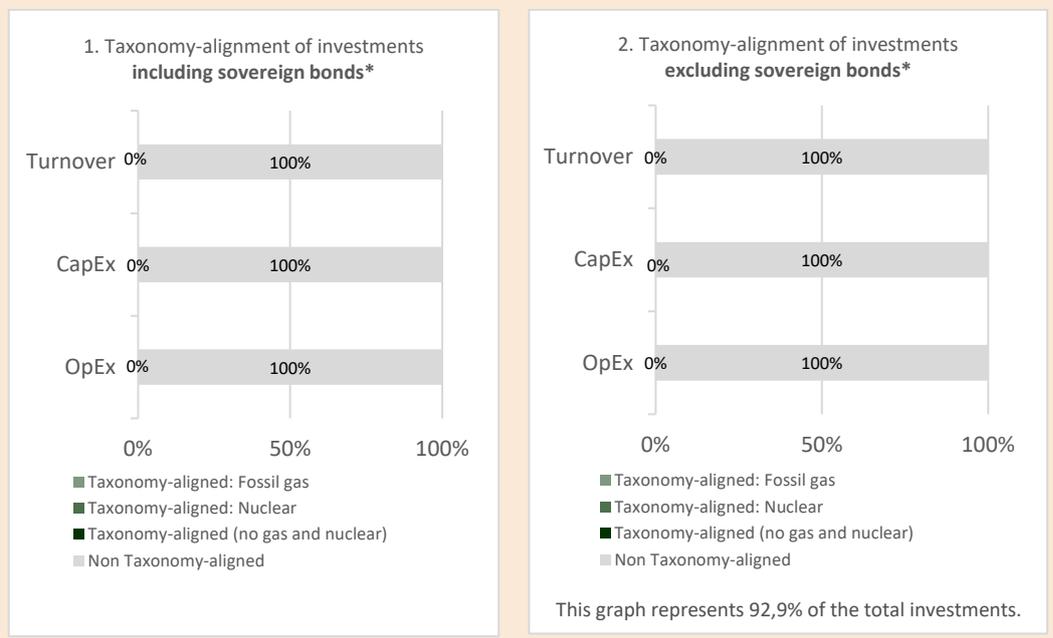
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Additional Information (unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 14,4%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.



What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2022, was 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Additional Information (unaudited) (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity - Small Cap Europe FoF

Legal entity identifier: 549300L7J1GDJPIO3063

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund excluded investments in funds with an ESG rating of CCC or B because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or result in significant environmental and social risks.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusions: investments in funds with an ESG rating of CCC or B were excluded because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks.
- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum ESG score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA). On an aggregate basis, the average ESG rating at the portfolio level was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).

- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund’s portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

Additional Information (unaudited) (continued)

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	11777,74
	Scope 2 GHG emissions	2488,69
	Scope 3 GHG emissions	66619,16
	Total GHG emissions	82027,09
2. Carbon footprint*	Carbon footprint	480,64
3. GHG intensity of investee companies*	GHG intensity of investee companies	781,02
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	6,83%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	42,93%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,67
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,11
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,76
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,05%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	26,25%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,03%

Additional Information (unaudited) (continued)

13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	24,59%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,02%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	0,01
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with “*” in the above table).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FIDELITY FNDS-NORDIC-YA EUR	<i>Diversified*</i>	15,12%	LUXEMBOURG
ECHIQUIER VALUE-H	<i>Diversified*</i>	15,08%	FRANCE
JANUS HENDERSON HORIZON PAN EU SMALLER	<i>Diversified*</i>	10,67%	LUXEMBOURG
LAZARD SMALL CAPS EURO SRI-T	<i>Diversified*</i>	8,78%	FRANCE
FIDELITY UK SMALLER COMP-WA	<i>Diversified*</i>	7,77%	UNITED KINGDOM
BGF-US S/M CAP OPPOR-ED2	<i>Diversified*</i>	6,54%	LUXEMBOURG
ROBECO US SELECT OPP E-I EUR	<i>Diversified*</i>	5,11%	LUXEMBOURG
INVESCO-CONT EU SM CP-CEURA	<i>Diversified*</i>	5,04%	LUXEMBOURG
CS LUX GLOBL VALUE EQ-IBEUR	<i>Diversified*</i>	3,20%	LUXEMBOURG
FIDELITY FDS-EURO SM-I A EUR	<i>Diversified*</i>	3,02%	LUXEMBOURG
FIDELITY-ASIAN SMR CO-IA EUR	<i>Diversified*</i>	2,98%	LUXEMBOURG
JOHAM SELECT VALUE EUR-A SHS CLASS-A EUR	<i>Diversified*</i>	2,93%	IRELAND
ALKEN FUND-SMALL CAP EUR-EU1	<i>Diversified*</i>	2,71%	LUXEMBOURG
NORDEA 1 SIC-EUR SM MD-BIEUR	<i>Diversified*</i>	1,72%	LUXEMBOURG

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Additional Information (unaudited) (continued)

KEMPEN SUSTAINABLE SMALLCP-I	Diversified*	1,08%	LUXEMBOURG
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*The Funds in which the sub fund invested in have a diversified exposure across different sectors.



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

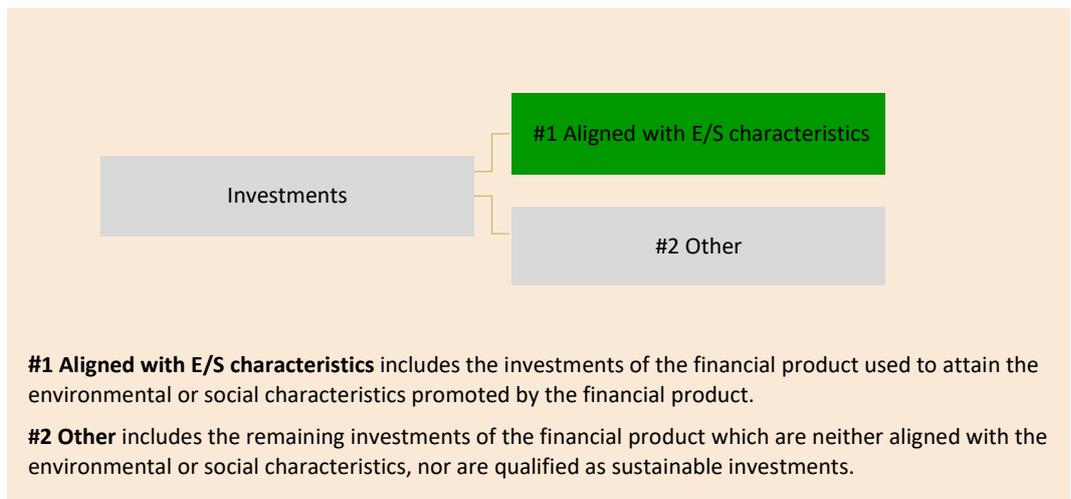
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 78,5% of the portfolio.

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation describes the share of investments in specific assets.



Additional Information (unaudited) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The Sub-Fund is a fund of funds. Therefore, considering that complete information about underlying investments are not always available, there is no direct association between funds and economic sectors.

For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No

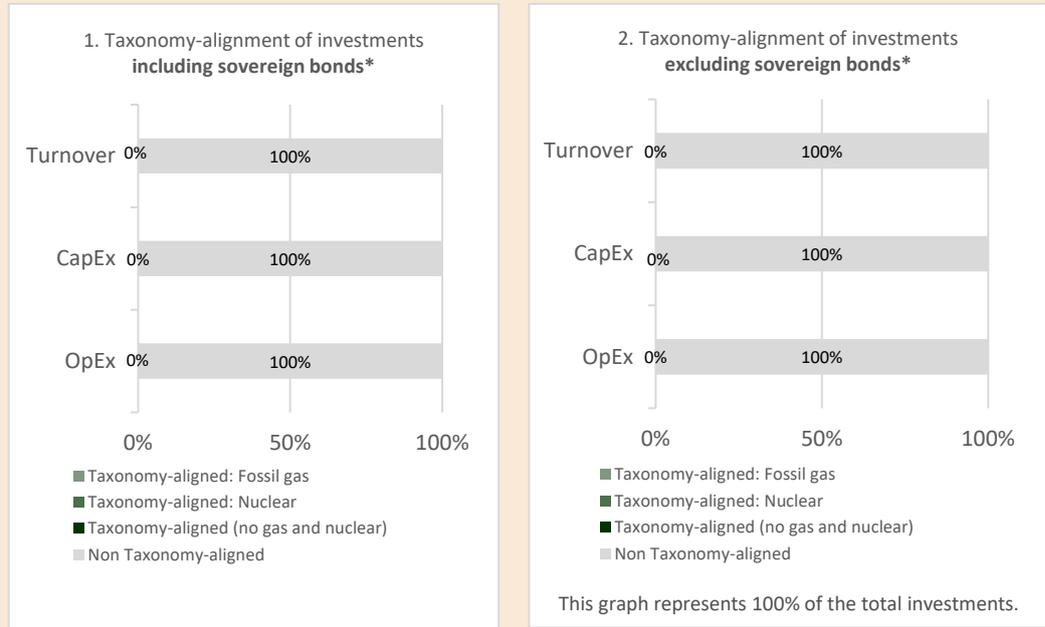
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Azimut Investments S.A.:

- excluded investments in funds likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks;
- considered the Environmental, Social and Governance scores on each investment alongside the traditional criteria of analysis and evaluation. The ESG score was monitored, both at single investment level and on an aggregate basis;
- calculated and monitored the adverse impact of investments on sustainability factors, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Additional Information (unaudited) (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity - Water & Renewable Resources

Legal entity identifier: 549300FLDIOCFJZ18Q44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

Additional Information (unaudited) (continued)

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section *“What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”*.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusion List:** the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover
- Thermal Coal:	maximum 20% of the annual turnover
- Controversial weapons:	no exposure (Any Tie)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “**BB**” (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was AAA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 45,0%, more than the committed minimum percentage of 25%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies’ ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Additional Information (unaudited) (continued)

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the [website disclosure](#).

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2022 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Additional Information (unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	22137,27
	Scope 2 GHG emissions	2599,88

Additional Information (unaudited) (continued)

	Scope 3 GHG emissions	37152,56
	Total GHG emissions	61390,09
2. Carbon footprint*	Carbon footprint	314,37
3. GHG intensity of investee companies*	GHG intensity of investee companies	816,01
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	7,51%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	64,17%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,94
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00
9. Hazardous waste and radioactive waste ratio*	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,95
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	56,84%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3,21%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33,83%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%

Additional Information (unaudited) (continued)

chemical weapons and biological weapons)*		
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	5,16
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with “*” in the above table).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Largest investments	Sector	% Assets	Country
XYLEM INC	<i>Industrials</i>	6,37%	UNITED STATES
AMERICAN WATER WORKS CO INC	<i>Utilities</i>	5,52%	UNITED STATES
WASTE MANAGEMENT INC	<i>Industrials</i>	5,35%	UNITED STATES
GEBERIT AG-REG	<i>Industrials</i>	4,80%	SWITZERLAND
VEOLIA ENVIRONNEMENT	<i>Utilities</i>	4,55%	FRANCE
FERGUSON PLC	<i>Industrials</i>	3,72%	UNITED KINGDOM
GRACO INC	<i>Industrials</i>	3,39%	UNITED STATES
TETRA TECH INC	<i>Industrials</i>	3,24%	UNITED STATES
REPUBLIC SERVICES INC	<i>Industrials</i>	3,01%	UNITED STATES
PENTAIR PLC	<i>Industrials</i>	2,98%	UNITED KINGDOM
UNITED UTILITIES GROUP PLC	<i>Utilities</i>	2,95%	UNITED KINGDOM
SEVERN TRENT PLC	<i>Utilities</i>	2,89%	UNITED KINGDOM
EVOQUA WATER TECHNOLOGIES CO	<i>Industrials</i>	2,64%	UNITED STATES
HALMA PLC	<i>Information Technology</i>	2,56%	UNITED KINGDOM
WASTE CONNECTIONS INC	<i>Industrials</i>	2,04%	CANADA

Additional Information (unaudited) (continued)



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 96,0% of the portfolio.

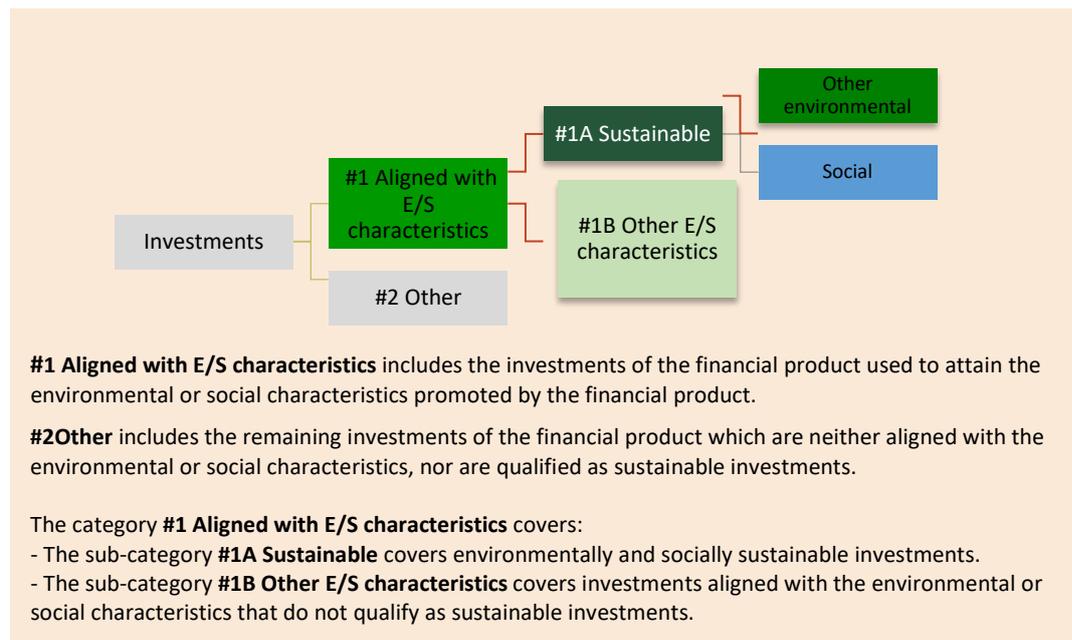
In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 45,0% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Asset allocation describes the share of investments in specific assets.



Additional Information (unaudited) (continued)

● **In which economic sectors were the investments made?**

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Industrials	57,17%
Utilities	28,24%
Others (e.g. cash, sovereign exposures, diversified)	5,31%
Information technology	3,90%
Health care	2,16%
Consumer staples	1,62%
Materials	0,81%
Consumer discretionary	0,79%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example "Utilities", etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 "Exposure to companies active in the fossil fuel sector" in the section "How did this financial product consider principal adverse impacts on sustainability factors?".



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

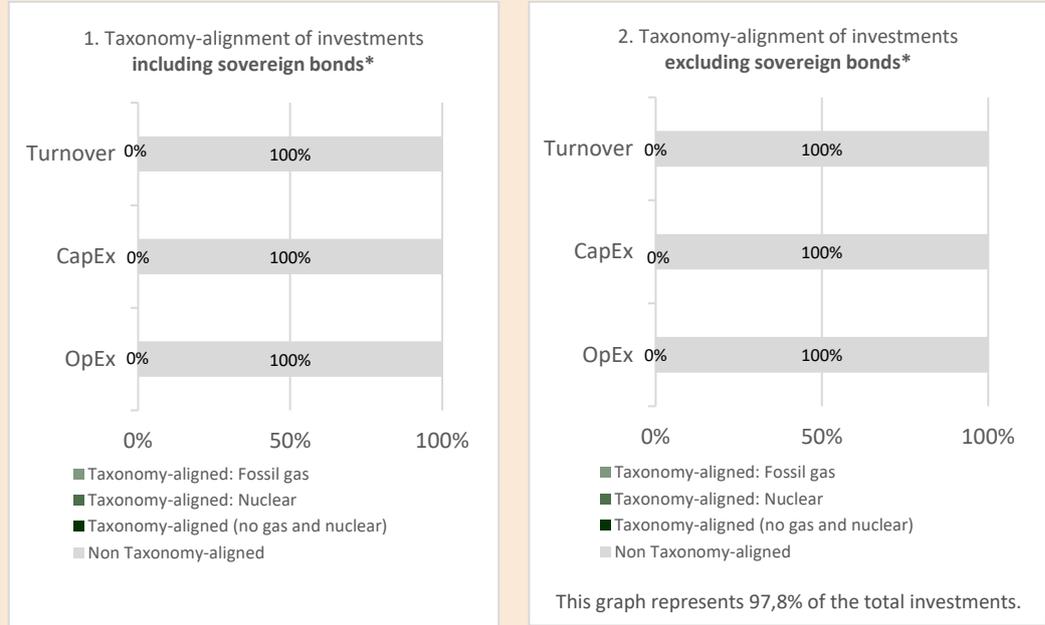
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Additional Information (unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 38,3%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.



What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2022, was 6,7%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited) (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Additional Information (unaudited) (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Additional Information (unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity - World Minimum Volatility

Legal entity identifier: 5493003DIJMWZK6S84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

Additional Information (unaudited) (continued)

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*”.

● **How did the sustainability indicators perform?**

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- **Exclusion List:** the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

- Nuclear weapons:	maximum 1.5% of the annual turnover
- Adult entertainment:	maximum 1.5% of the annual turnover
- Tobacco:	maximum 5.0% of the annual turnover
- Gambling:	maximum 5.0% of the annual turnover

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited) (continued)

- Thermal Coal: maximum 20% of the annual turnover
- Controversial weapons: no exposure (Any Tie)

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social, and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than “BB” (considering the following ascending order CCC, B, BB, BBB, A, AA, AAA) on the “Environmental” or “Social” pillars. On an aggregate basis, the average ESG rating at the portfolio level was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the [Azimut Investments ESG Policy](#).
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2022 was 14,0%, more than the committed minimum percentage of 7,5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

● ***...and compared to previous periods?***

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies’ ability to sustainably manage resources, including human capital, ensure

Additional Information (unaudited) (continued)

operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the [Azimut Investments ESG Policy](#).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the [website disclosure](#).

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited) (continued)

PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

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Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.

Additional Information (unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

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To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	15462,66

Additional Information (unaudited) (continued)

	Scope 2 GHG emissions	1885,56
	Scope 3 GHG emissions	54295,60
	Total GHG emissions	73497,38
2. Carbon footprint*	Carbon footprint	261,84
3. GHG intensity of investee companies*	GHG intensity of investee companies	796,72
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	11,43%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	60,73%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1,17
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,52
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,27
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,04%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	54,51%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,26%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	27,40%

Additional Information (unaudited) (continued)

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,02%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	7,79
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with “*” in the above table).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2022.

Largest investments	Sector	% Assets	Country
ISH EDGE MSCI WLD MOMENTUM	<i>Others</i>	3,13%	IRELAND
ITALY BOTS 0% 22-13/01/2023	<i>Others</i>	2,85%	ITALY
DEUTSCHLAND REP 1.5% 13-15/05/2023	<i>Others</i>	2,15%	GERMANY
DWSI-CROCI SECTORS PLUS-TFC	<i>Diversified*</i>	1,91%	LUXEMBOURG
ITALY BOTS 0% 22-14/08/2023	<i>Others</i>	1,75%	ITALY
FRANCE O.A.T. 0% 18-25/03/2024	<i>Others</i>	1,72%	FRANCE
U-HAUL HOLDING CO-NON VOTING	<i>Industrials</i>	1,16%	UNITED STATES
NESTLE SA-REG	<i>Consumer Staples</i>	1,14%	SWITZERLAND
NITORI HOLDINGS CO LTD	<i>Consumer Discretionary</i>	0,97%	JAPAN
SOUTHERN CO/THE	<i>Utilities</i>	0,97%	UNITED STATES
BIOMARIN PHARMACEUTICAL INC	<i>Health Care</i>	0,94%	UNITED STATES
PROCTER & GAMBLE CO/THE	<i>Consumer Staples</i>	0,94%	UNITED STATES
ROPER TECHNOLOGIES INC	<i>Information Technology</i>	0,91%	UNITED STATES
ORACLE CORP	<i>Information Technology</i>	0,91%	UNITED STATES
BOOZ ALLEN HAMILTON HOLDINGS	<i>Industrials</i>	0,89%	UNITED STATES

Additional Information (unaudited) (continued)

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), as of 31/12/2022, was 96,9% of the portfolio.

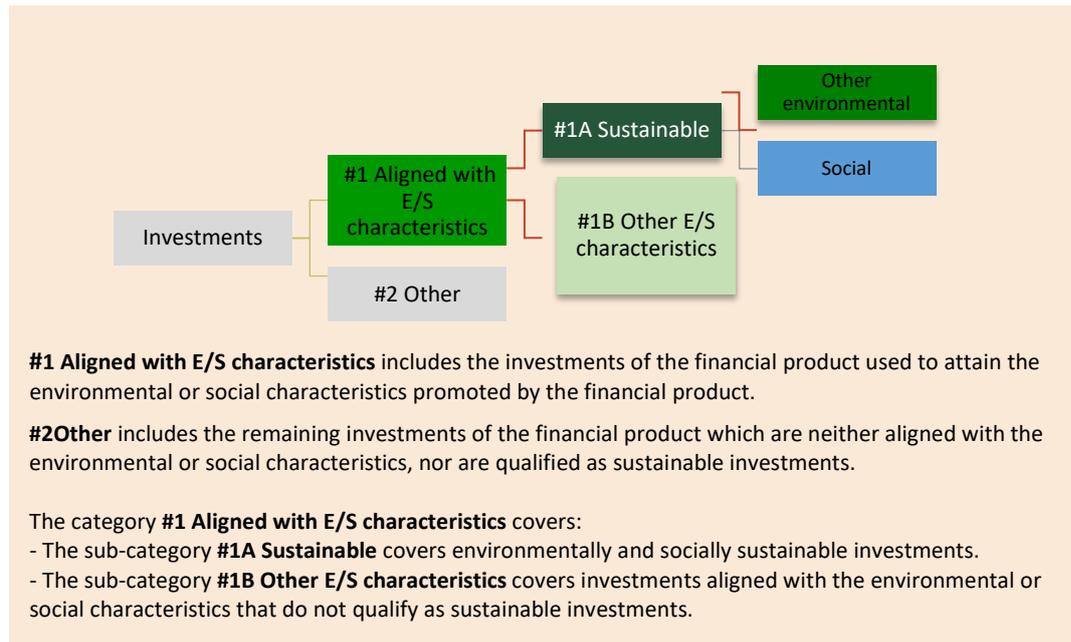
In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2022, equal to 14,0% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

Additional Information (unaudited) (continued)



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions on switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2022 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	17,20%
Information technology	16,24%
Health care	14,48%
Industrials	10,22%
Consumer staples	10,14%
Financials	8,63%
Communication services	8,09%
Utilities	6,20%
Consumer discretionary	5,16%
Materials	3,66%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Additional Information (unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

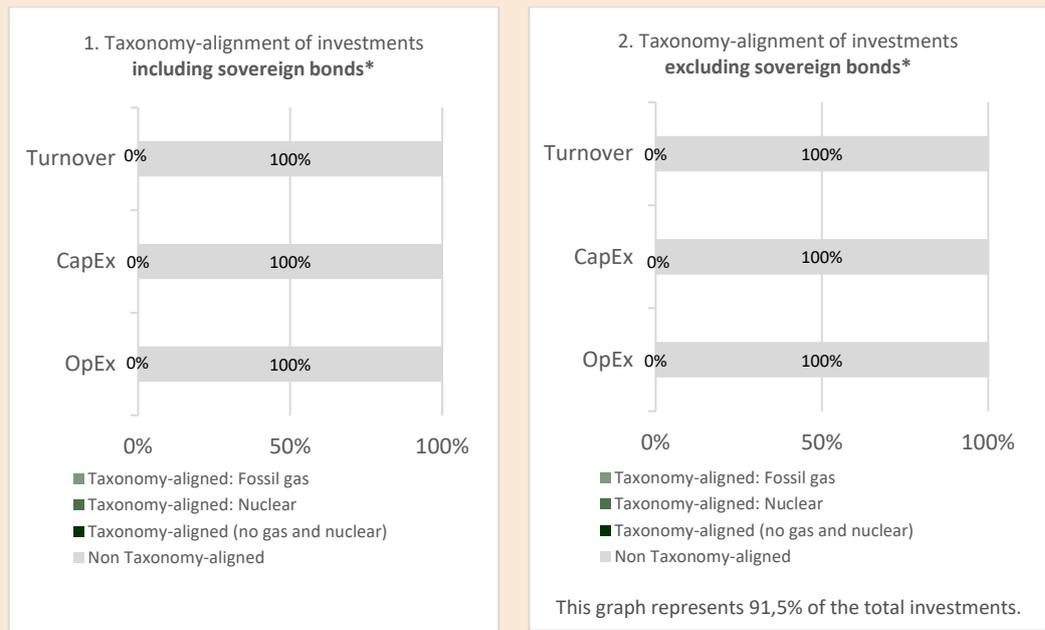
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- ✘ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0.0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited) (continued)

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2022, was 1,6%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.



What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2022, was 12,4%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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Additional Information (unaudited) (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?"

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

